Altice France Holding S.A.

Condensed interim Special Purpose Financial Statements

As of and for the three-month period ended March 31, 2022

Consolidated statement of income (€m)	**March 31, 2022**	**March 31, 2021**
Revenues	**2,733.0**	**2,703.7**
Purchasing and subcontracting costs	(780.7)	(721.4)
Other operating expenses	(525.4)	(527.4)
Staff costs and employee benefits	(264.7)	(271.3)
Depreciation, amortisation and impairment	(808.8)	(828.6)
Other expenses and income (*)	(91.6)	339.5
Operating profit	**261.9**	**694.5**
Interest relative to gross financial debt	(263.9)	(269.7)
Realized and unrealized gains/(loss) on derivative instruments linked to financial debt	294.2	9.2
Finance income	27.6	27.9
Other financial expenses	(98.2)	(52.7)
Finance costs, net	**(40.4)**	**(285.2)**
Share of earnings of associates and joint ventures	(61.3)	(103.8)
Profit/(loss) before income tax from continuing operations	**160.2**	**305.5**
Income tax benefit/(expenses)	(105.5)	(159.1)
Profit/(loss) from continuing operations	**54.7**	**146.3**
Profit/(loss) after tax from discontinuing operations	-	-
Profit/(loss)	**54.7**	**146.3**
Attributable to equity holders of the parent	*43.8*	*115.7*
Attributable to non-controlling interests	*11.0*	*30.6*

(*) Refer to Note 4.2 – *Adjusted Ebitda.*

Consolidated statement of other comprehensive income (€m)	**March 31, 2022**	**March 31, 2021**
Profit (loss)	**54.7**	**146.3**
Items that may be subsequently reclassified to profit or loss:		
Foreign currency translation adjustments	(1.0)	2.7
Cash flow hedges	3.6	12.0
Related taxes	(0.9)	(3.1)
Other items related to associates and joint ventures	0.0	(0.2)
Items that will not be subsequently reclassified to profit or loss:		
Actuarial gain (loss)	14.0	7.6
Related taxes	(3.2)	(2.1)
Total Comprehensive Profit (loss)	**67.2**	**163.3**
Of which:		
Attributable to equity holders of the parent	*56.6*	*131.9*
Attributable to non-controlling interests	*10.6*	*31.4*

Consolidated statement of financial position **(€m)**	**March 31, 2022**	**December 31, 2021**
Assets		
Goodwill	9,895.6	9,896.3
Intangible assets	5,667.6	5,762.5
Contracts costs	192.3	189.5
Property, plant and equipment	6,266.1	6,185.2
Rights of use assets	3,916.2	4,003.8
Investments in associates and joint ventures	942.7	1,011.7
Financial assets	1,997.0	1,710.2
Deferred tax assets	681.4	772.2
Other assets	163.1	171.8
Total non-current assets	**29,721.9**	**29,703.2**
Inventories	434.2	389.1
Trade and other receivables	3,754.4	3,409.1
Contracts assets	222.9	224.2
Current tax assets	37.4	33.8
Financial assets	426.6	235.9
Cash and cash equivalents	351.0	466.8
Assets classified as held for sale	-	-
Total current assets	**5,226.5**	**4,758.9**
Total Assets	**34,948.4**	**34,462.1**

Consolidated statement of financial position **(€m)**	**March 31, 2022**	**December 31, 2021**
Equity and liabilities		
Issued capital	401.0	401.0
Additional paid in capital	(0.0)	(0.0)
Reserves	(5,587.0)	(5,641.3)
Equity attributable to owners of the company	**(5,186.1)**	**(5,240.3)**
Non-controlling interests	**24.4**	**19.3**
Total equity	**(5,161.6)**	**(5,221.0)**
Borrowings, financial liabilities and relating hedging instruments	23,701.1	23,720.4
Lease liabilities	5,552.7	5,599.0
Other financial liabilities	335.6	347.6
Provisions	255.5	352.0
Non-current contracts liabilities	455.6	454.7
Deferred tax liabilities	23.7	20.4
Other non-current liabilities	486.2	481.6
Total non-current liabilities	**30,810.2**	**30,975.8**
Borrowings, financial liabilities	536.8	268.0
Lease liabilities	758.5	732.0
Other financial liabilities	1,874.0	1,937.5
Trade and other payables	5,191.6	4,887.2
Contracts liabilities	563.4	499.3
Current tax liabilities	37.9	24.1
Provisions	306.7	308.2
Other current liabilities	30.8	51.0
Liabilities directly associated with assets classified as held for sale	-	-
Total current liabilities	**9,299.8**	**8,707.3**
Total Equity & liabilities	**34,948.4**	**34,462.1**

Consolidated statement of changes in equity (€m)	Capital	Additional paid-in capital	Reserves	Other comprehensive income	Total	Non-controlling interests	Consolidated equity
	Equity attributable to owners of the company						
Position at December 31, 2020	**401.0**	**3,663.2**	**(3,986.3)**	**(182.7)**	**(104.8)**	**281.2**	**176.4**
Comprehensive income (loss)	-	-	115.7	16.1	131.9	31.4	163.3
Other movements	-	-	0.0	-	0.0	0.0	0.0
Position at March 31, 2021 restated (*)	**401.0**	**3,663.2**	**(3,870.6)**	**(166.6)**	**27.0**	**312.6**	**339.7**
Dividends paid	-	(3,663.2)	(896.6)	-	(4,559.8)	(43.7)	(4,603.5)
Comprehensive income (loss)	-	-	(741.7)	108.4	(633.3)	55.0	(578.3)
Share-based compensation	-	-	1.1	-	1.1	-	1.1
Disposal of interests with loss of control (a)	-	-	-	-	-	(298.8)	(298.8)
Other movements (b)	-	-	(75.3)	-	(75.3)	(5.8)	(81.1)
Position at December 31, 2021	**401.0**	**-**	**(5,583.1)**	**(58.2)**	**(5,240.3)**	**19.3**	**(5,221.0)**
Dividends paid	-	-	0.0	-	0.0	(8.5)	(8.5)
Comprehensive income (loss)	-	-	43.8	12.8	56.6	10.6	67.2
Share-based compensation	-	-	0.3	-	0.3	-	0.3
Other movements	-	-	(2.6)	-	(2.6)	3.0	0.4
Position at March 31, 2022	**401.0**	**-**	**(5,541.7)**	**(45.3)**	**(5,186.1)**	**24.4**	**(5,161.6)**

(*) Related to IFRS IC IAS19 published in May 2021; refer to the previous annual combined statements in Note 2.2.1 - *Standards and interpretations applied from January 1, 2021.*

(a) Related to the disposal of Hivory ; refer to the previous annual combined statements in Note 4.1 – Hivory transaction with Cellnex.

(b) Related to additional participation taken by XpFibre Holding €(64.5) million and the change in fair value of put/call option concerning ACS €(10.5) million in 2021.

Breakdown of changes in equity related to other comprehensive income (€m)	December 31, 2020	March 31, 2021	*Change*	December 31, 2021	March 31, 2022	*Change*
Hedging instruments	(225.9)	(213.9)	*12.0*	(68.0)	(64.4)	*3.6*
Related taxes	58.3	55.3	*(3.1)*	17.6	16.6	*(0.9)*
Actuarial gains and losses	(25.0)	(17.4)	*7.6*	(17.9)	(3.9)	*14.0*
Related taxes	5.3	3.3	*(2.1)*	4.2	1.0	*(3.2)*
Foreign currency translation adjustments	(0.2)	2.5	*2.7*	2.3	1.2	*(1.0)*
Items related to associates and joint ventures	4.7	4.5	*(0.2)*	4.9	4.9	*0.0*
Total	**(182.7)**	**(165.8)**	***16.9***	**(56.9)**	**(44.4)**	***12.5***

Consolidated statement of cash flows **(€m)**	**March 31, 2022**	**March 31, 2021**
Net income (loss), Group share	**43.8**	**115.7**
Adjustments:		
Result attributable to non-controlling interests	11.0	30.6
Depreciation, amortisation and provision	729.1	809.2
Share in net income (loss) of associates and joint ventures	61.3	103.8
Finance costs recognised in the statement of income	40.4	285.2
Income tax (benefit) expense recognised in the statement of income	105.5	159.1
Other non-cash items (a)	13.8	(1.2)
Income tax paid	(5.2)	(15.3)
Change in working capital	79.0	(107.5)
Net cash flow provided (used) by operating activities	**1,078.6**	**1,379.7**
Payments to acquire tangible and intangible assets and contract costs	(734.8)	(850.4)
Payments for acquisition of consolidated entities, net of cash acquired	(18.3)	(0.0)
(Net) payments to acquire financial assets	0.6	(8.5)
Proceeds from disposal of tangible and intangible assets	2.9	2.1
Proceeds from disposal of consolidated entities, net of cash disposals (*)	74.2	(6.8)
Net cash flow provided (used) by investing activities	**(675.4)**	**(863.6)**
Dividends paid to non-controlling interests	(8.3)	(0.1)
Dividends received	0.3	0.3
Issuance of debt	200.0	470.0
Repayment of debt	(93.8)	(289.0)
Interest paid on debt	(196.6)	(327.7)
Lease payment (principal) related to ROU	(210.2)	(220.5)
Lease payment (interest) related to ROU	(72.8)	(29.6)
Other cash (used in)/provided by financing activities (b)	(137.6)	(192.3)
Net cash flow provided (used) by financing activities	**(519.1)**	**(588.9)**
Net increase (decrease) in cash and cash equivalents	**(115.8)**	**(72.8)**
Effects of exchange rate changes on the balance of cash held in foreign currencies	0.1	1.9
Cash and cash equivalents at beginning of period	**466.8**	**535.6**
Cash and cash equivalents at end of period	**351.0**	**464.7**

(*) Related to the disposal of Outremer Tower (Refer to Note 2.2 – *Outremer Tower transaction)*

Net gain/loss on disposals	(26.6)	-
Other	40.4	(1.2)
a) Other non-cash items	**13.8**	**(1.2)**

Commercial paper	(18.0)	4.0
Reverse factoring	0.1	(55.0)
Securitisation	(12.1)	3.9
Bank overdrafts	(13.2)	4.2
Transaction with non-controlling interests	(6.0)	(11.5)
Loans to Altice Group affiliates and other	(75.5)	(123.6)
Other interest paid	(12.8)	(14.2)
b) Other cash (used in)/provided by financing activities	**(137.6)**	**(192.3)**

Notes to the condensed interim combined financial statements

1. About Altice France Holding and the Group

Altice France Holding S.A. (hereinafter "the Company") is a limited liability corporation (*société anonyme*) incorporated in the Luxembourg with headquarters in Luxembourg. The Company is the parent company of a consolidated group (the "Group"). It is one of the largest companies operating in the telecommunications and media space under the Altice brand worldwide and is thereby part of a larger group with a common activity (the "Altice Group").

The Company is controlled by Altice Luxembourg S.A. ("Altice Luxembourg"). The ultimate controlling shareholder of Altice Luxembourg is Next Alt S.à r.l. ("Next Alt"), which is itself controlled by Mr. Patrick Drahi.

As of March 31, 2022, Altice France Holding holds 100% of the capital of Altice France S.A. ("Altice France") minus one share held by Altice Luxembourg.

The Group's activities cover the French telecommunication market including technical and customers services and the French audiovisual market. Hence, the Group has major positions in all segments of the French B2C, B2B, local authorities and wholesale telecommunications market; it has also a Media division composed of NextRadioTV and its subsidiaries, which covers the Group's audiovisual activities in France (RMC Sport, BFM TV, BFM Business, BFM Paris, RMC and RMC Découverte amongst others).

1.1. Basis of preparation of financial information

These interim condensed special purpose financial statements have been prepared for the purpose of financial reporting as required under the debt covenants relating to the senior secured notes and term loans issued by Altice France S.A. and the senior notes issued by Altice France Holding S.A.

They have been drawn up based on the accounting data of the companies Altice France Holding and Altice France and their subsidiaries.

For a better reading of the financial report, the terms "Combined" and "Combination" will be used instead of "Special purpose".

These condensed interim combined financial statements of the Group as of March 31, 2022, and for the three-month period then ended, are presented in millions of Euros, except as otherwise stated. They should be read in conjunction with the Group's 2021 special purpose financial statements.

The conventions used to prepare the combined accounts are detailed in the Special Purpose Financial Statements 2021. The accounting policies applied for the condensed interim combined financial statements as of March 31, 2022, do not differ from those applied in the annual combined financial statements as of and for the year ended December 31, 2021, except for the adoption of new standards effective as of January 1st, 2022. These condensed interim combined financial statements of the Group as of March 31, 2022, have been prepared on a going concern basis.

These financial statements were approved by the Management board of Altice France Holding at its meeting on May 20, 2022.

Combination scope

The scope of the combined financial statements thus excludes legal entities that have been declared as 'unrestricted subsidiaries', notably SportCoTV S.A.S, the company that houses the Altice TV activity as well as Altice Finco France S.A.S. ("Altice Finco France"), a financing company of the Group. As a result, the combined financial statements prepared hereafter are not fully compliant with the requirements of IFRS 10 – *Consolidated Financial Statements*.

The legal entities excluded from the scope of the combined financial statements are presented in the Statement of Financial Position in the caption "Financial assets" and the shares are measured at cost, less any impairment loss. Dividend received is recorded in "Net Finance Cost" in the Income Statement and capital contribution is recorded as an increase of the shares.

The scope is presented in Note 36 – *List of combined entities* in the previous combined annual financial statements.

1.2. New standards and interpretations

1.2.1. Standards and interpretations applied from January 1, 2022

The following standards have mandatory application for periods beginning on or after January 1, 2022:

- Annual Improvements to IFRS Standards 2018-2020, effective on or after January 1, 2022, and
- Reference to the Conceptual Framework (Amendments to IFRS 3 – *Business combinations*), effective on or after January 1, 2022.

The application of the Annual Improvements to IFRS Standards 2018-2020 and the Reference to the Conceptual Framework (Amendments to IFRS 3) had no material impact on the amounts recognised and on the disclosures in these condensed interim compbined financial statements.

1.2.2. Standards and interpretations not yet applied

The Group has not early adopted the following standards and interpretations, for which application is not mandatory for periods starting from January 1, 2022, and that may impact the amounts reported:

- Amendments to the standards IFRS 10 – *Consolidated Financial Statements* and IAS 28 (*Investments in Associates and Joint Ventures*) – *Sale or contribution of assets between an investor and its associate or joint venture*, effective date of the amendments has not yet been determined by the IASB,
- Amendments in classification of liabilities as current or non-current (Amendments to IAS 1 – *Presentation of Financial Statements*), effective on or after January 1, 2023,
- Amendments to IAS 1 and IFRS Practice Statement 2 titled *Disclosure of Accounting Policies*, effective on or after 1 January 2023,
- Amendments to IAS 8 (*Accounting Policies, Changes in Accounting Estimates and Errors) – Definition of Accounting Estimates*, effective on or after January 1, 2023, and
- Amendments to IAS 12 *(Income Tax) – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*, effective for annual periods beginning on or after January 1, 2023.

The Board of Managers anticipates that the application of those amendments will not have a material impact on amounts reported in respect of the Group's financial assets and financial liabilities.

1.3. Significant accounting judgments and estimates

In the application of the Group's accounting policies, the Board of Directors of the Company is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

These key areas of judgments and estimates are:

- Estimations of provisions for claims and restructuring plans,
- Measurement of post-employments benefits,
- Revenue recognition,
- Fair value measurement of financial instruments,
- Measurement of deferred taxes,
- Impairment of intangible assets,
- Estimation of useful lives of intangible assets and property, plant and equipment,
- Estimation of impairment losses for contract assets and trade receivables,
- Determination of the right-of-use and lease liabilities,
- Assessment of control over XpFibre Holding,
- Allocation of goodwill for assets held for sale using the relative fair value method.

As of March 31, 2022, there has been no change in the key areas of judgments and estimates.

2. Significant events of the period

2.1. Proposed acquisition of TFX and 6ter

On February 28, 2022, the Group announced that it had entered into an exclusivity agreement with TF1 and M6 in order to acquire two channels (TFX and 6ter) in the context of the on-going merger between the two groups. This acquisition remains subject to customary anti-trust and regulatory clearances of both the proposed acquisition by the Group and of the TF1-M6 merger. The closing is expected in 2023.

2.2. Outremer Tower transaction

On March 11, 2022, the Group closed the previously announced sale of its passive mobile infrastructure in the French Caribbean territories. The proceeds from the sale amounted to €75 million.

3. Change in scope

Over the period ended March 31, 2022, the significant change in the combination scope is the disposal of Outremer Tower (Refer to Note 2.2 – *Outremer Tower transaction*).

4. Financial Key Performance Indicators ("KPIs")

The Group has defined certain financial KPIs that are tracked and reported by each operating segment every month to the senior executives of the Company. The Board of Managers believes that these indicators offer them the best view of the operational and financial efficiency of each segment, and this follows best practices in the rest of the industry, thus providing investors and other analysts a suitable base to perform their analysis of the Group's results.

The financial KPIs tracked by the Board of Managers are:

- Adjusted EBITDA,
- Revenues,
- Capital expenditure ("Capex"),
- Operating free cash flow ("OpFCF") and
- Net financial debt.

Non-GAAP measures

Adjusted EBITDA, Capex, OpFCF and Net Financial Debt are non-GAAP measures. These measures are useful to readers of Altice France Holding's financial statements as they provide a measure of operating results excluding certain items that Altice's management believe are either outside of its recurring operating activities, or items that are non-cash. Excluding such items enables trends in the Group's operating results and cash flow generation to be more easily observable. The non-GAAP measures are used by the Group internally to manage and assess the results of its operations, make decisions with respect to investments and allocation of resources, and assess the performance of management personnel. Such performance measures are also, de facto, the metrics used by investors and other members of the financial community to value other companies operating in the same industry as the Group and thus are a basis for comparability between the Group and its peers. Moreover, the debt covenants of the Group are based on the Adjusted EBITDA and other associated metrics. The definition of Adjusted EBITDA used in the covenant has not changed with the adoption of IFRS 15 and IFRS 16 by the Group.

Adjusted EBITDA

Following the application of IFRS 16, Adjusted EBITDA is defined as operating income before depreciation and amortisation, other expenses, and incomes (capital gains, non-recurring litigation, restructuring costs and management fees), share-based expenses and after operating lease expenses (i.e., straight-line recognition of the rent expense over the lease term as performed under IAS 17 for operating lease). This may not be comparable to similarly titled measures used by other entities. Further, this measure should not be considered as an alternative for operating income as the effects of depreciation, amortisation, and impairment, excluded from Adjusted EBITDA, do ultimately affect the operating results. Operating results presented in the annual consolidated financial statements are in accordance with IAS 1.

Capex

Capex is an important indicator to follow, as the profile varies greatly between activities:

- The fixed business has fixed capex requirements that are mainly discretionary (network, platforms, general), and variable capex requirements related to the connection of new customers and the purchase of Customer Premise Equipment (TV decoder, modem, etc.).
- Mobile capex is mainly driven by investment in new mobile sites, upgrade to new mobile technology and licenses to operate; once engaged and operational, there are limited further capex requirements.
- Other capex is mainly related to costs incurred in acquiring content rights.

Operating free cash flow

OpFCF is defined as Adjusted EBITDA less Capex. This may not be comparable to similarly titled measures used by other entities. Further, this measure should not be considered as an alternative for operating cash flow as presented in the combined statement of cash flows in accordance with IAS 7 – *Statement of Cash Flows*.

Net financial debt

Net financial debt is a non-GAAP measure which is useful to the readers of the consolidated financial statements as it provides meaningful information regarding the financial position of Group and its ability to pay its financial debt obligations compared to its liquid assets. Please refer to Note 13.2 – *Net financial debt*.

4.1. Revenue

The following table presents the breakdown of revenue:

Revenues (€m)	**March 31, 2022**	**March 31, 2021**
Residential - Fixed	692.1	684.2
Residential - Mobile	929.5	888.4
Business services	802.3	824.3
Total Telecom excl. equipment sales	**2,423.9**	**2,396.8**
Equipment sales	230.8	232.9
Media	78.3	74.0
Total	**2,733.0**	**2,703.7**

"Residential" corresponds to B2C services revenues, excluding equipment.
"Business services" includes revenues from B2B and wholesale including construction of the FTTH Network and excluding revenues from equipment and Media presented in the line below.
"Equipment sales" relates to equipment revenues from B2B and B2C segments.

4.2. Adjusted EBITDA

The following table presents the reconciliation of the operating profit in the combined financial statements to Adjusted EBITDA:

Adjusted EBITDA (€m)	**March 31, 2022**	**March 31, 2021**
Revenues	**2,733.0**	**2,703.7**
Purchasing and subcontracting costs	(780.7)	(721.4)
Other operating expenses	(525.4)	(527.4)
Staff costs and employee benefits	(264.7)	(271.3)
Total	**1,162.2**	**1,183.6**
Share-based expenses	0.3	3.3
Rental expense operating lease	(256.8)	(207.7)
Adjusted EBITDA	**905.7**	**979.3**
Depreciation, amortisation and impairment	(808.8)	(828.6)
Share-based expenses	(0.3)	(3.3)
Other expenses and income (a)	(91.6)	339.5
Rental expense operating lease	256.8	207.7
Operating profit	**261.9**	**694.5**

(a) As of March 31, 2022, concerns mainly litigation (Refer to Note 20 – *Litigation*). As of March 31, 2021, this mainly includes the indemnity received from Orange in order to close certain outstanding litigation (Refer to the previous combined annual financial statements in Note 35 – *Litigation).*

The table below provides a reconciliation between of profit / (loss) from continuing operations to Adjusted EBITDA.

Reconciliation of profit / (loss) from continuing operations to Adjusted EBITDA (€m)	**March 31, 2022**	**March 31, 2021**
Profit/(loss) from continuing operations	**54.7**	**146.3**
Income tax (benefit)/expenses	105.5	159.1
Share of earnings of associates and joint ventures	61.3	103.8
Finance costs, net	40.4	285.2
Operating profit	**261.9**	**694.5**
Depreciation, amortisation and impairment	808.8	828.6
Other expenses and income (a)	91.6	(339.5)
Share-based expenses	0.3	3.3
Rental expense operating lease	(256.8)	(207.7)
Adjusted EBITDA	**905.7**	**979.3**

(a) Refer to the table above

4.3. Capital expenditure

The following table presents the reconciliation of the capital expenditure to the payments to acquire capital items (tangible and intangible assets) as presented in the statement of cash flows.

Capital expenditheture (€m)	**March 31, 2022**	**March 31, 2021**
Capital expenditure (accrued) (a)	625.8	999.5
Capital expenditure - working capital items and other impacts (b)	109.0	(149.1)
Payments to acquire tangible and intangible assets and contract costs	**734.8**	**850.4**

(a) Accrued capital expenditure includes accruals related to a new IRU for an aggregate amount of €3.3 million (€183 million as of March 31, 2021).
(b) As of March 31, 2021, includes the payment of €118 million related to the 5G spectrum.

4.4. Operating free cash flow

The table below details the calculation of Adjusted EBITDA less accrued Capex or operating free cash flow (“OpFCF”), as presented to the Board of Managers. This measure is used as an indicator of the Group’s financial performance as the Board of Managers believes it is one of several benchmarks used by investors, analysts, and peers for comparison of performance in the Group’s industry, although it may not be directly comparable to similar measures reported by other companies. Adjusted EBITDA and accrued Capex are both reconciled to GAAP reported figures in this note; this measure is a calculation using these two non-GAAP figures; therefore, no further reconciliation is provided.

Operating Free Cash Flow (€m)	**March 31, 2022**	**March 31, 2021**
Adjusted EBITDA	905.7	979.3
Capital expenditure (accrued)	(625.8)	(999.5)
Operating free cash flow	**279.9**	**(20.2)**

5. Financial income

Net finance costs amounted to €(40.4) million for the year ended March 31, 2022, compared to €(285.2) million for the year ended March 31, 2021.

The following table presents the breakdown of the financial income:

Financial income **(€m)**	**March 31,** **2022**	**March 31,** **2021**
Interest relative to gross financial debt	**(263.9)**	**(269.7)**
Realized and unrealized gains/(loss) on derivative instruments	**294.2**	**9.2**
Finance income	**27.6**	**27.9**
Provisions and unwinding of discount	(5.9)	(4.6)
Interest related to lease liabilities	(72.8)	(29.6)
Other	(19.5)	(18.4)
Other financial expenses	**(98.2)**	**(52.7)**
Net result on extinguishment of a financial liability	**-**	**-**
Finance costs, net	**(40.4)**	**(285.2)**

Interest related to gross debt decreased slightly in the three months ended March 31, 2022, compared to the three months ended March 31, 2021. This decrease was mainly due to the effect of refinancing of the 2026 USD Senior Notes during the course of 2021, offset by the increase in gross debt of the Group.

For the three-month period ended March 31, 2022, the net gain unrealized on derivative instruments was mainly due to a favourable variation in the fair value of our derivative financial instruments (Refer to Note 14 – *Derivative instruments*).

6. Income tax expense

For the special purpose financial statements, the tax expense or tax income on profit or loss is determined in accordance with IAS 34, based on the best estimate of the annual average tax rate expected for the full fiscal year, restated for non-recurring items (which are recorded in the period as incurred).

7. Change in goodwill

Change in goodwill **(€m)**	**March 31,** **2022**	**December 31,** **2021**
Opening balance	**9,896.3**	**11,045.5**
Acquisitions (a)	-	124.8
Disposals (b)	(0.6)	(1,274.2)
Exchange impact	(0.1)	0.2
Closing balance	**9,895.6**	**9,896.3**

(a) In 2021, concerns Afone Participations and H.D.A. acquisitions (Refer to the previous annual combined statements in Note 5.4 – *Acquisition of Afone Participations*),

(b) In 2021, concerns the goodwill allocated to Hivory sold to Cellnex on October 28, 2021 (Refer to the previous combined annual statements in Note 5.1 – *Hivory transaction with Cellnex*).

8. Investments in associates and joint ventures

There has been no significant change over the period ended March 31, 2022, except for the income from investments in associates and joint ventures presented in the combined statement of income.

The main investments in associates and joint ventures are as follows:

Main interests in associates and joint ventures (€m)	**March 31, 2022**	**December 31, 2021**
La Poste Telecom	(0.0)	(0.0)
Synerail Construction	1.1	1.1
Other associates	6.3	6.3
Associates	**7.4**	**7.4**
XpFibre Holding (a)	929.6	995.9
Synerail	5.3	5.0
Other joint ventures	0.4	3.4
Joint ventures	**935.3**	**1,004.2**
Total	**942.7**	**1,011.7**

(a) XpFibre Holding S.A.S. (formerly named SFR FTTH Network Holding S.A.S.) is a partnership between Altice France and a consortium led by OMERS Infrastructure, AXA IM - Real Assets and Allianz Capital Partners, to develop the "Fiber to the home" business within the framework of the private investment zone (AMII / AMEL areas and PIN and rural areas). XpFibre Holding is the largest alternative FTTH infrastructure wholesale operator in France with five million homes to be covered within the next years and more to be franchised or acquired. XpFibre specializes in the design, construction and operation of telecommunications networks and infrastructures for local authorities. Covage, acquired by XpFibre Holding in 2020, specializes in the deployment and exploitation of optical fiber operate networks of public or private initiative, in partnership with local communities.

The shareholding percentages of these principal equity associates are indicated in the previous combined annual financial statements in Note 36 – List of combined entities.

9. Other non-current assets

The following table presents the breakdown of other non-current assets:

Other non-current assets (€m)	**March 31, 2022**	**December 31, 2021**
Derivative financial instruments (a)	637.9	377.0
Loans and receivables with Altice Group affiliates	598.7	598.7
Other (b)	760.4	734.4
Non-current financial assets	**1,997.0**	**1,710.2**
Other non-current assets (c)	163.1	171.8
Other non-current assets	**2,160.1**	**1,882.0**

(a) Related to swaps (Refer to Note 14 – *Derivative instruments*),
(b) Of which loan to XpFibre Holding for €278.0 million (€262.9 million as of December 31, 2021),
(c) Includes mainly non-current prepaid expenses.

10. Current financial assets

Current financial assets (€m)	**March 31, 2022**	**December 31, 2021**
Receivable SportCoTV	159.5	70.5
Call options with non-controlling interests (a)	68.0	68.0
Receivable Altice Finco France	14.1	14.7
Derivative instruments	171.0	58.0
Other	14.0	24.7
Current financial assets	**426.6**	**235.9**

(a) Concerns the ACS call option.

11. Cash and cash equivalents

The following table presents the breakdown of the cash and cash equivalents:

Cash and cash equivalents (€m)	**March 31, 2022**	**December 31, 2021**
Cash	303.5	443.3
Cash equivalents	47.5	23.5
Cash and cash equivalents	**351.0**	**466.8**

12. Equity

As of March 31, 2022, Altice France Holding's share capital amounts to €400,969,500 comprising 400,969,500 shares with a par value of €1 each.

The Group does not hold treasury shares.

The meeting of the Board of Directors of April 29, 2021 approved an exceptional dividend distribution at €11.37 per share, for an aggregate amount of €4,559.8 million, which was deducted from the "Additional paid-in capital" and "Reserves" captions.

13. Financial liabilities

13.1. Financial liabilities breakdown

The following table presents the breakdown of financial liabilities:

Financial liabilities breakdown	**Current**		**Non-current**		**Total**	
(€m)	**March 31, 2022**	**December 31, 2021**	**March 31, 2022**	**December 31, 2021**	**March 31, 2022**	**December 31, 2021**
Bonds	309.8	170.8	16,077.6	15,819.7	16,387.4	15,990.5
Loans from financial institutions	219.4	97.2	7,150.0	7,026.2	7,369.4	7,123.4
Derivative financial instruments	7.7	-	473.5	874.5	481.2	874.5
Borrowings, financial liabilities and related hedging instruments (*)	**536.9**	**268.0**	**23,701.1**	**23,720.4**	**24,237.9**	**23,988.5**
Finance lease liabilities	11.2	14.6	21.1	21.3	32.3	36.0
Operating lease liabilities	747.3	717.3	5,531.5	5,577.6	6,278.8	6,295.0
Lease liabilities	**758.5**	**732.0**	**5,552.7**	**5,599.0**	**6,311.1**	**6,330.9**
Perpetual subordinated notes	-	-	66.2	65.1	66.2	65.1
Deposits received from customers	17.1	15.4	77.8	83.1	94.8	98.5
Bank overdrafts	3.3	16.6	-	-	3.3	16.6
Securitization	240.2	252.3	-	-	240.2	252.3
Reverse factoring	744.3	744.2	-	-	744.3	744.2
Commercial paper	163.4	181.4	-	-	163.4	181.4
Debt Altice Group and other	705.7	727.6	191.6	199.5	897.3	927.0
Other financial liabilities	**1,874.1**	**1,937.5**	**335.5**	**347.6**	**2,209.6**	**2,285.1**
Financial liabilities	**3,169.4**	**2,937.5**	**29,589.3**	**29,667.0**	**32,758.7**	**32,604.5**

(*) Including accrued interest.

Financial liabilities issued in US dollars are converted at the following closing rate:

- As of March 31, 2022: €1 = 1.1082 USD,
- As of December 31, 2021: €1 = 1.1386 USD.

As of March 31, 2022, the Revolving Credit Facility ("RCF") was drawn for an aggregate amount of €125 million.

13.2. Net financial debt

The following table presents the breakdown of the net financial debt as defined and utilized by the Group:

Net financial debt **(€m)**	**March 31, 2022**	**December 31, 2021**
Bonds	16,143.3	15,887.6
Loans from financial institutions	7,433.8	7,187.1
Finance lease liabilities	32.3	36.0
Commercial paper	163.4	181.4
Bank overdrafts	3.3	16.6
Other	6.2	15.1
Net derivative instruments - currency translation impact	(652.8)	(258.6)
Financial liabilities contributing to net financial debt (a)	**23,129.6**	**23,065.1**
Cash and cash equivalents (b)	351.0	466.8
Net financial debt (a) – (b)	**22,778.6**	**22,598.4**

(a) Liability items correspond to the nominal value of financial liabilities excluding accrued interest, impact of EIR, perpetual subordinated notes, operating debts (notably guarantee deposits, securitisation debts and reverse factoring) and include the portion of the fair value of derivatives related to the currency impact €652.8 million (€258.6 million as of December 31, 2021). The fair value of derivatives related to the interest rate impact €(325.1) million as of March 31, 2022, and €(698.1) million as of December 31, 2021 is not included. All these liabilities are converted at the closing exchange rates (Refer to Note 13.3 – *Reconciliation between net financial liabilities and net financial debt*).

13.3. Reconciliation between net financial liabilities and net financial debt

In compliance with IAS 7, the following table presents the reconciliation between net financial liabilities in the statement of financial position and the net financial debt:

Reconciliation between net financial liabilities and net financial debt **(€m)**	**March 31, 2022**	**December 31, 2021**
Financial liabilities	32,758.7	32,604.5
Cash and cash equivalents	(351.0)	(466.8)
Derivative instruments classified as asset	(808.8)	(435.0)
Net financial liabilities - combined statement of financial position	**31,598.8**	**31,702.7**
Reconciliation:		
Operating lease liabilities	(6,278.8)	(6,295.0)
Net derivative instruments – interest rate impact	(325.1)	(698.1)
Accrued interest	(362.2)	(226.4)
EIR	180.7	186.2
Perpetual subordinated notes	(66.2)	(65.1)
Deposits received from customers	(94.8)	(98.5)
Securitization	(240.2)	(252.3)
Reverse factoring	(744.3)	(744.2)
Debt on share purchase	(170.4)	(192.7)
Dividend to pay	(1.9)	(1.9)
Current accounts	(6.8)	(6.8)
Debt Altice Group and other	(710.2)	(709.7)
Net financial debt	**22,778.6**	**22,598.4**

14. Derivative instruments

The following table presents the derivative instruments fair value:

Type (€m)	Underlying element	March 31, 2022	December 31, 2021
Cross-currency Swaps	2027 USD bonds	243.3	185.8
	2028 USD bonds	50.8	(15.3)
	2029 USD bonds	143.5	7.4
	July 2025 USD term loan	115.8	82.9
	January 2026 USD term loan	32.3	(16.4)
	August 2026 USD term loan	134.9	(8.3)
Interest rate swaps	Fixed rate - Floating rate USD	(449.5)	(660.2)
	Fixed rate - Euribor 3 months	(5.9)	(15.5)
	Fixed rate - Euribor 6 months	62.5	-
	Derivative instruments classified as assets	808.8	435.0
	Derivative instruments classified as liabilities	(481.2)	(874.5)
	Net Derivative instruments	**327.6**	**(439.5)**
	O/w currency effect	*652.8*	*258.6*
	O/w interest rate effect	*(325.1)*	*(698.1)*

In the three months ended March 31, 2022, the group cancelled certain interest rate swaps. The latent capital gain resulting from the cancellation was used to change the paying rate of a cross currency swap in order to reduce the total interest cost. A summary is provided below:

Cancelled IRS

Nominal amount	Start Date	End Date	Paying rate	Receive rate
1,000	January 15, 2020	April 15, 2024	Euribor 6M+3%	5.76%
1,000	January 15, 2020	April 15, 2030	4.4360%	Euribor 6M+3%
1,400	January 15, 2020	April 15, 2024	Euribor 6M+3%	6.68%
1,400	January 15, 2020	April 15, 2030	4.9320%	Euribor 6M+3%

Modified CCS

Nominal amount	Start Date	End Date	Paying rate	Receive rate
235($)/207.6(€)	November 10, 2015	January 31, 2023	Euribor 3m+2.5250%	Libor USD 3m+ 4%
466.4($)/401.2(€)	August 1, 2018	August 15, 2026	5.42%	Libor USD 3m+ 4%

In accordance with IFRS 9, the Group uses the fair value method to recognize its derivative instruments.

The fair value of derivative financial instruments (cross currency swaps) traded over the counter is calculated based on models commonly used by traders to measure these types of instruments. The resulting fair values are checked against bank valuations.

The measurement of the fair value of derivative financial instruments includes a “counterparty risk” component for asset derivatives and an “own credit risk” component for liability derivatives. Credit risk is measured using a simplified model derived from Base II for calculating exposure risk and using market data to determine the probability of default.

As these swaps did not qualify for hedge accounting, the change in fair value is recognized directly in profit and loss.

15. Fair value of financial instruments

The following table presents the net carrying amount per category and the fair value of the Group's financial instruments at March 31, 2022 and December 31, 2021:

Fair values of assets and liabilities	**March 31, 2022**		**December 31, 2021**	
(€m)	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**
Cash and cash equivalents	351.0	351.0	466.8	466.8
Put options with non-controlling interests	68.0	68.0	68.0	68.0
Derivatives	171.0	171.0	58.0	58.0
Other financial assets	187.6	187.6	109.9	109.9
Current assets	**777.6**	**777.6**	**702.7**	**702.7**
Derivatives	637.9	637.9	377.0	377.0
Other financial assets	1,359.1	1,359.1	1,333.1	1,333.1
Non-current assets	**1,997.0**	**1,997.0**	**1,710.2**	**1,710.2**
Short term borrowings and financial liabilities	529.2	529.2	268.0	268.0
Put options with non-controlling interests	119.6	119.6	119.6	119.6
Derivatives	7.7	7.7	0.0	0.0
Lease liabilities	758.5	758.5	732.0	732.0
Reverse factoring and securitisation	984.6	984.6	996.6	996.6
Accrued interest	4.3	4.3	3.9	3.9
Commercial paper	163.4	163.4	181.4	181.4
Other financial liabilities	602.2	602.2	636.0	636.0
Current liabilities	**3,169.4**	**3,169.4**	**2,937.5**	**2,937.5**
Long term borrowings and financial liabilities	23,227.6	22,354.5	22,845.9	22,949.0
Derivatives	473.5	473.5	874.5	874.5
Lease liabilities	5,552.7	5,552.7	5,599.0	5,599.0
Other financial liabilities	335.5	335.5	347.6	347.6
Non-current liabilities	**29,589.3**	**28,716.2**	**29,667.0**	**29,770.1**

During the three-month period, there has been no transfer of assets or liabilities between levels of the fair value hierarchy. The Group's trade and other receivables and trade and other payables are not shown in the table above as their carrying amounts approximate their fair values.

With the exception of derivatives and put and call options on non-controlling interests, loans and other short-term and long-term financial debts, and other current and non-current financial liabilities are measured at their amortised cost, which corresponds to the estimated value of the financial liability when initially recognized, minus repayments of principal, and plus or minus cumulative amortisation, measured using the effective interest rate method.

Derivatives are measured at fair value through the income statement, or through other items of comprehensive income, for the effective portion of the change in fair value of derivatives qualifying as cash flow hedges. Put and call options are measured at fair value through equity.

As of March 31, 2022, no derivative was qualified for hedge accounting.

16. Provisions

The following table presents the breakdown of provisions as of March 31, 2022:

Provisions **(€m)**	**Opening**	**Addition**	**Utilisation**	**Reversal and changes of accounting estimates**	**Other**	**Closing**
Employee benefit provisions	121.5	3.1	(0.3)	(0.0)	(14.1)	110.2
Restructuring charges (a)	194.0	0.0	(134.2)	(32.1)	-	27.8
Technical site restoration (b)	46.8	-	(0.0)	-	(3.1)	43.7
Litigation and other (c)	297.9	89.7	(4.2)	(1.5)	(1.4)	380.6
Provisions	**660.3**	**92.8**	**(138.7)**	**(33.6)**	**(18.6)**	**562.2**
Current	*308.2*	*89.5*	*(136.0)*	*(23.2)*	*68.1*	*306.7*
Non-current	*352.0*	*3.3*	*(2.8)*	*(10.3)*	*(86.7)*	*255.5*

(a) Refer to the previous annual combined statements in Note 5.2 – *2025 Strategic Plan*.

(b) Site restoration expenses: the Group has an obligation to restore the technical sites of its network at the end of the lease when they are not renewed or are terminated early.

(c) Litigation and other: those are included in provisions mainly when their amount and type are not disclosed, because disclosing them may harm the Group. Provisions for litigation cover the risks connected with court action against the Group (Refer to Note 20 – Litigation). All provisioned disputes are currently awaiting hearing or motions in a court. The unused portion of provisions recognised at the beginning of the period reflects disputes that have been settled by the Group paying amounts smaller than those provisioned, or to a downward re-assessment of the risk.

The table for fiscal year 2021 is presented below:

Provisions (€m)	**Opening**	**Addition**	**Utilisation**	**Reversal and changes of accounting estimates**	**Other**	**Closing**
Employee benefit provisions	137.1	13.7	(1.6)	(20.2)	(7.6)	121.5
Restructuring charges	24.6	385.5	(136.1)	(76.0)	(4.0)	194.0
Technical site restoration	96.4	1.1	(2.5)	(0.3)	(47.8)	46.8
Litigation and other	298.1	73.3	(20.3)	(63.1)	9.9	297.9
Provisions	**556.2**	**473.7**	**(160.5)**	**(159.6)**	**(49.5)**	**660.3**
Current	*119.3*	*404.1*	*(153.6)*	*(90.5)*	*29.0*	*308.2*
Non-current	*436.9*	*69.6*	*(6.9)*	*(69.0)*	*(78.5)*	*352.0*

17. Other non-current liabilities

The following table presents the breakdown of other non-current liabilities:

Other non-current liabilities (€m)	**March 31, 2022**	**December 31, 2021**
Licenses (a)	478.2	472.9
Other	8.0	8.7
Other non-current liabilities	**486.2**	**481.6**

(a) Concerns 2G and 5G licenses.

18. Related parties transactions

Parties related to the Group include:

- All companies included in the combination scope, regardless of whether they are fully combined or equity associates,
- All entities which are ultimately owned by the Group's controlling shareholder,
- All the members of the Executive Committee of Altice France Holding and companies in which they hold a directorship.

Transactions between fully combined entities within the combination scope have been eliminated when preparing the combined financial statements. Details of transactions between the Group and other related parties are disclosed below.

18.1. Associates and joint ventures

Associates and joint ventures, measured through equity, are presented in Note 8 – *Investments in associates and joint ventures*.

The main transactions with equity associates (EA) and joint ventures (JV) relate to:

- La Poste Telecom (EA) as part of its telecommunication activities,
- Synerail (JV) part of the GSM-R public-private partnership,
- XpFibre Holding (JV) and its subsidiaries as part of the network deployment and maintenance in medium and low dense area.

Associates and joint ventures (€m)	**March 31, 2022**	**December 31, 2021**
Assets	**767.7**	**620.9**
Non-current assets	284.1	269.3
Current assets	483.6	351.6
Liabilities	**208.7**	**175.0**
Non-current liabilities	-	-
Current liabilities	208.7	175.0

Associates and joint ventures (€m)	**March 31, 2022**	**March 31, 2021**
Revenue	237.6	219.9
Operating expenses	(23.0)	(26.8)
Financial income	4.7	3.6

18.2. Shareholders

As of March 31, 2022, the overview of these transactions are as follows:

Related parties' transactions - shareholders (€m)	**March 31, 2022**	**December 31, 2021**
Assets	**1,404.8**	**1,195.5**
Non-current financial assets (a)	704.8	678.3
Non-current operating assets (b)	365.5	371.4
Current financial assets (c)	190.7	89.0
Current operating assets	143.7	56.8
Liabilities	**790.5**	**1,232.1**
Non-current financial liabilities (d)	543.3	1,068.2
Current financial liabilities (e)	42.7	42.2
Operating liabilities	204.5	121.6

(a) Of which a loan to Altice Group Lux: €23.6 million (€23.6 million as of December 31, 2021) and a loan to Altice Luxembourg: €575.1 million (same amount as of December 31, 2021) and intercompany swap: €66.5 million (€50.4 million as of December 31, 2021).
(b) Concerns mainly the transaction with SCI Quadrans,
(c) Of which receivables with SportCoTV: €159.5 million (€70.5 million as of December 31, 2021), receivables with Altice Finco France: €14.1 million (€14.7 million as of December 31, 2021) and intercompany swap: €13.1 million (€3.9 million as of December 31, 2021).
(d) Concerns the transaction with SCI Quadrans: €354.0 million (€359.2 million as of December 31, 2021), a liability from Altice Group Lux: €158.5 million (same amount as of December 31, 2021) and a liability with Altice Luxembourg: €22.2 million (same amount as of December 31, 2021),
(e) Concerns mainly the transaction with SCI Quadrans.

The amounts related to right of use and financial liabilities concerning the transaction with SCI Quadrans are recorded under IFRS 16.

The transactions with related parties in the income statement are presented below:

Related parties' transactions - shareholders (€m)	**March 31, 2022**	**March 31, 2021**
Operating income	7.6	1.5
Operating expenses	(72.1)	(76.4)
Financial income	16.1	57.0
Financial expenses	3.8	(4.7)

These transactions are carried out as part of the Group's activity, mainly with the following entities:

- Hot, Portugal Telecom: telecommunication services,
- SportCoTV : television royalties and content,
- Altice Luxembourg: management fees,
- SCI Quadrans: rental of real estate.

As of March 31, 2022, the significant change in the net financial income concerns swaps for €(8.6 million) and loan's interests for €(23.1 million).
The expenses include management fees for €0.5 million as of March 31, 2022 (€8.7 million as of March 31, 2021).
Investments made amount to €9.0 million as of March 31, 2022 (€22.7 million as of December 31, 2021).

19. Commitments and contractual obligations

During the three-month period ended March 31, 2022, there has been no significant change in the commitments and contractual obligations undertaken or received by the Group as described in the Group's 2021 annual combined financial statements.

20. Litigation

In the normal course of business, the Group is subject to several lawsuits and governmental arbitration and administrative proceedings as a plaintiff or a defendant.

During the three-month period ended March 31, 2022, there was no significant development in existing litigation or new litigation since the publication of the 2021 annual combined financial statements that have had, or that may have, a significant effect on the financial position of the Group, except for the litigation listed below:

Free against SFR: unfair practices for non-compliance with consumer credit provisions in a subsidized offer

On May 21, 2012, Free filed a complaint against SFR in the Paris Commercial Court. Free challenged the subsidy used in SFR's "Carrés" offers sold over the web between June 2011 and December 2012, claiming that it constituted a form of consumer credit and, as such, SFR was guilty of unfair practices by not complying with the consumer credit provisions, in particular in terms of prior information to customers. Free asked the Paris Commercial Court to require SFR to inform its customers and to order it to pay €29 million in damages.

On January 15, 2013, the Commercial Court dismissed all of Free's requests and granted SFR €0.3 million in damages. On January 31, 2013, Free appealed the decision.

On March 9, 2016, the Paris Court of Appeal confirmed the Paris Commercial Court's ruling and denied all claims filed by Free. The amount of damages payable by Free to SFR was increased from €0.3 million to €0.5 million. On May 6, 2016, Free filed an appeal.

The court of cassation rendered a decision on March 7, 2018. This decision overturned and partially cancelled the decision rendered by the Court of Appeal and referred the case back to the Court of Appeal. The Court of Cassation considered that the Paris Court of Appeal had based its prior judgment on improper motives to exclude the mobile subsidy provided by SFR on its subscriptions from the scope of consumer credit. In addition, the Court of Cassation reaffirmed the sentencing for Free mobile to pay €0.5 million for the defamation suffered by SFR.

On April 24, 2019, the Court of Appeal considered that disputed "Carrés" offers have to be considered as consumer credit and that SFR is consequently liable for unfair commercial practices during the litigation period. However, the Court dismissed Free from its other claims and an expertise has been requested by the Court to determine the damage suffered by Free (Free claimed €98 million in damages), while limiting the scope of damages claimed to €79 million.

On March 16, 2022, the supreme court of France rejected the appeal of SFR and confirmed the ruling of the Court of Appeal, thus classifying the "Carrés" offers marketed between June 15, 2011 and September 24, 2012 as consumer credit. The Group is still awaiting the report of the expert.

Potential failure to meet commitments made by Altice France as part of the takeover of exclusive control of SFR relating to the agreement signed by SFR and Bouygues Telecom on November 9, 2010 (Faber)

Following a complaint from Bouygues Telecom, the Competition Authority officially opened an inquiry on October 5, 2015, to examine the conditions under which Altice France performs its commitments relating to the joint investment agreement entered into with Bouygues Telecom to roll out fiber optics in very densely populated areas. A session before the Competition Authority board was held on November 22, and then on December 7, 2016. On March 8, 2017, the Competition Authority imposed a financial sanction of €40 million against Altice and Altice France, for not having respected the commitments set out in the "Faber Agreement" at the time of the SFR acquisition by NC Numericable (now SFR Fibre). This amount was recognized in the financial statements as of March 31,2017 and was paid during the second quarter of 2017. The Competition Authority also imposed injunctions (new schedule including levels of achievement, with progressive penalty, in order to supply all the outstanding access points).

A summary was lodged on April 13, 2017, before the Council of State. The judge in chambers of the Council of State said there is no matter to be referred. On September 28, 2017, the Council of State rejected the application for cancellation of the decision of the Competition Authority requested by Altice Europe and Altice France Group.

The French Competition authority withdrew part of SFR's injunctions for the future on October 28, 2019. On March 15, 2022, the investigation team of the Competition Authority issued a report alleging that Altice France failed to respect the injunctions. The terms of the decision and the final sanction imposed on Altice France remain to be determined by the College of the Competition Authority.

21. Subsequent events

Closing of Coriolis Acquisition

On May 3, 2022, the Group successfully completed the previously announced closing of the Coriolis transaction. The acquisition was funded by drawing on the available revolving credit facility for an amount of €325 million (including purchase price adjustment and excluding deferred payment).