

Numericable Group
Deutsche Bank Leverage Finance Conference

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Q2 2014 Highlights

Operational Performance

Financial Performance

Robust Operating Results

Growing Numericable Customer Base

- ⊙ **Gross Adds up 16% in Q2 YoY**
- ⊙ **Numericable brand Multiple-Play Customer Base up 6% YoY**
- ⊙ **White Label Customer Base up 14% YoY but declines sequentially for the first time**
- ⊙ **Stable churn with continued decline in Triple-Play churn at 14.5%**
(vs 15.5% in Q2 2013)
- ⊙ **413k additional Fibre Plugs installed in H1 2014** in line with 700-800k target for 2014

Improved Customer Mix and Monetization

- ⊙ **Gross Adds ARPU up 3.3% year-on-year** to €43.6 at a record level
- ⊙ **Steady growth in RGUs** at 2.59 up from 2.45 year-on-year
- ⊙ **Over 220k active SIM Cards**

Solid Financial Results

Revenue Growth and Profitability Enhancement

- ⦿ **Revenues of €336m in Q2, up 3.2% YoY** driven by Digital (Numericable brand) B2C revenues and B2B operations
- ⦿ **Revenues of €664m in H1 up 2.1% YoY**
- ⦿ **Strong momentum versus past quarters** (+0.6% in Q4 2013 and +1.0% in Q1 2014)
- ⦿ **Adjusted EBITDA of €157m, up 1.8% YoY**, yielding a margin of 46.6% impacted by increase in SACs
- ⦿ **Operating free cash flow (Adjusted EBITDA – Capex) of €69m**, reflecting higher capex in line with guidance

Successful Refinancing

- ⦿ **Full refinancing** of senior credit facilities and Senior Secured Notes
- ⦿ **Lower cost of financing**, covenant lite package and 2020 bullet maturity
- ⦿ **New Revolving Credit Facility of €750m** at closing of SFR transaction (of which €300m is available immediately)

Important Milestones for Numericable Group

Update on SFR

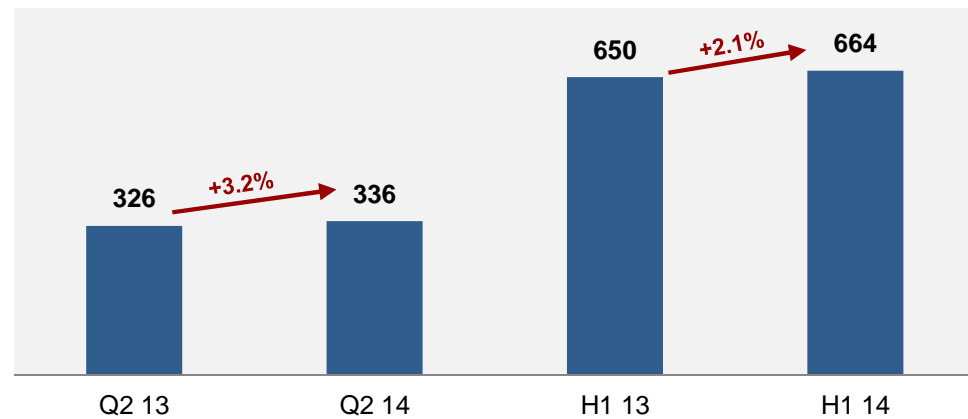
- ⊙ **Signing of definitive agreement** for the combination of SFR and Numericable on June 23rd
- ⊙ **Ongoing review by the relevant administrative authorities** including the French Antitrust Authorities
- ⊙ **Positive vote by the EGM** on May 20th and **full delegation to the Board of Directors to launch the €4.7 Bn rights issue** post administrative authorizations
- ⊙ **Confirmation of the timetable** announced by Numericable Group with **closing currently expected before year end 2014**

Acquisition of Virgin Mobile

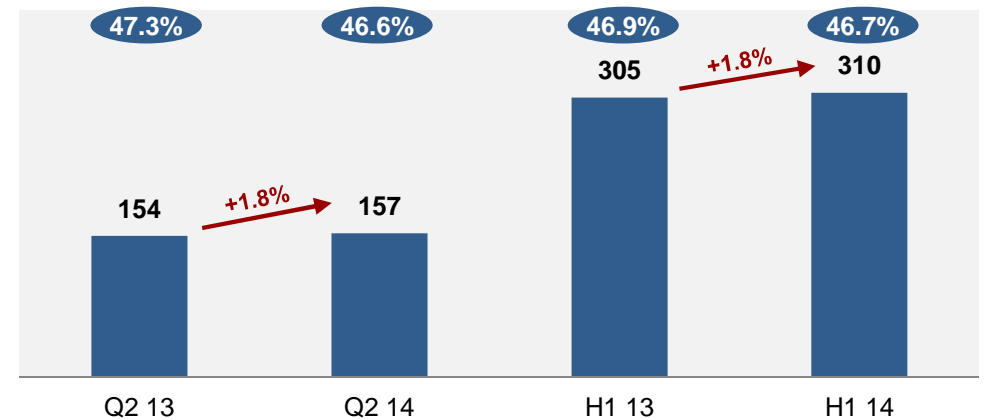
- ⊙ **Signing of definitive agreement** for the acquisition of Virgin Mobile on June 30th
- ⊙ **Total enterprise value of €325 m** with a €200 m contribution from Vivendi
- ⊙ **Closing** subject to the approval from the relevant administrative authorities, including the French Antitrust Authorities, **currently expected before year end 2014**

Q2 & H1 2014 Key Financials

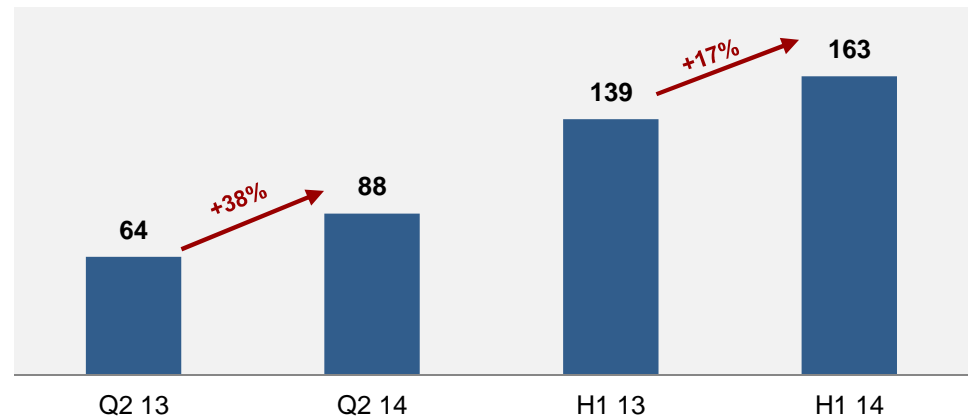
Revenues (€m)



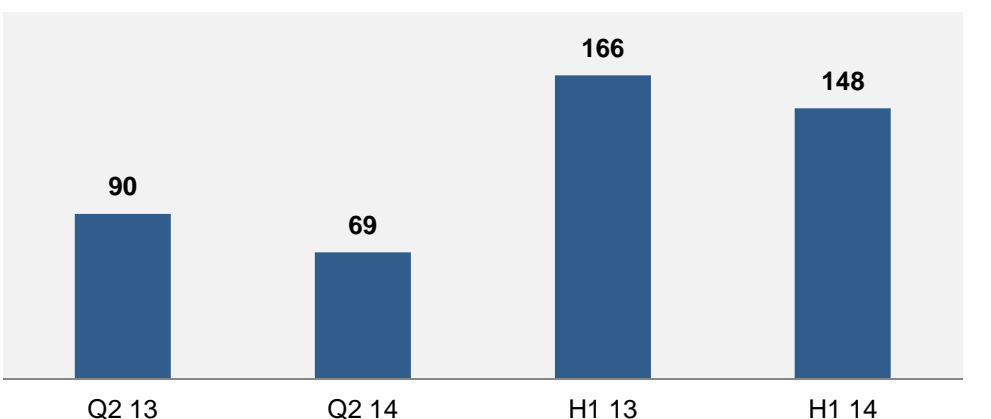
Adjusted EBITDA (€m) and margin (%)



Capex¹ (€m)



Adjusted EBITDA-Capex¹ (€m)



Note: All Revenue figures are after inter-segment eliminations

1. Capital expenditures net of subsidies received

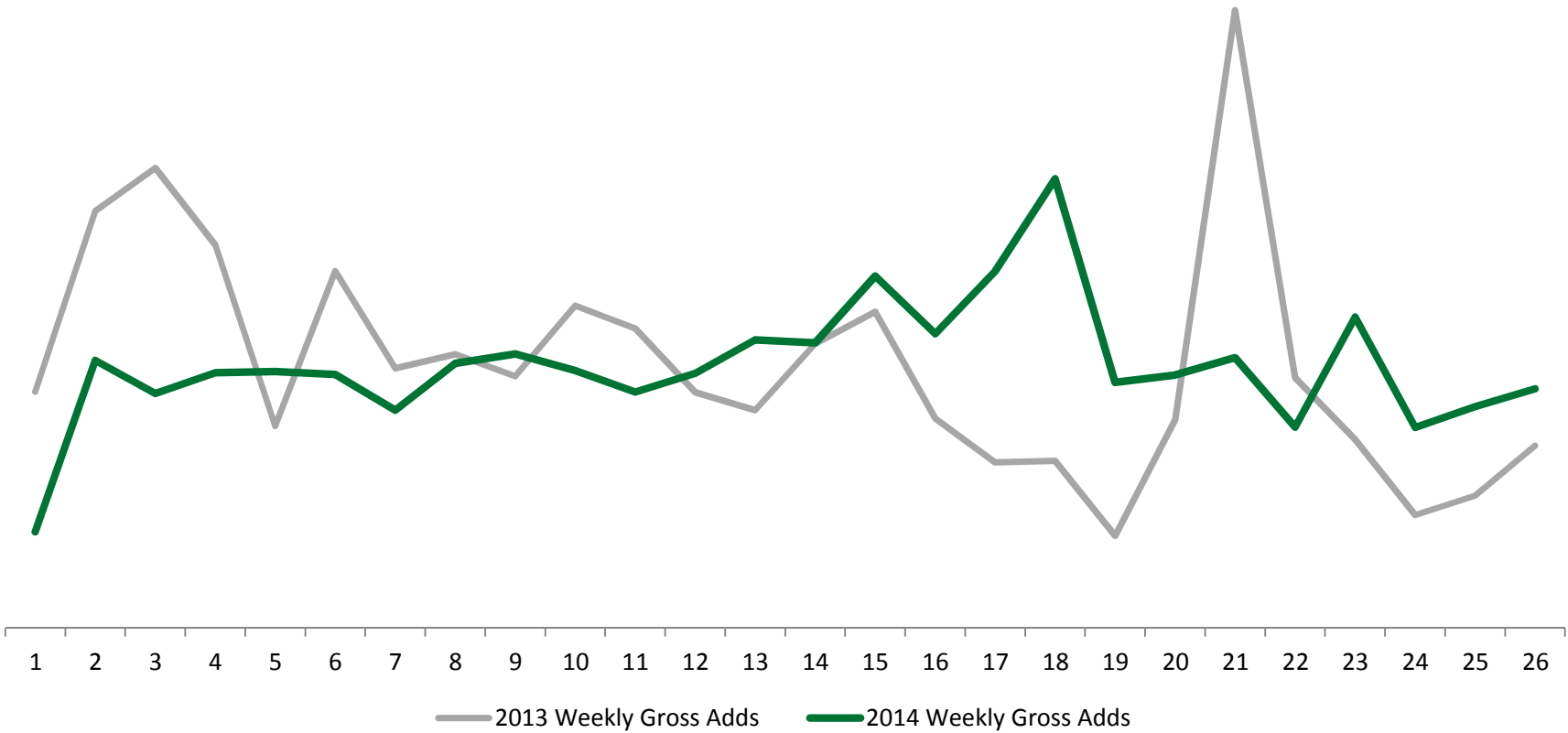
Q2 2014 Highlights

Operational Performance

Financial Performance

16% Growth in Gross Adds in Q2 2014 vs Q2 2013

Strong Growth Momentum in Gross Adds
Weekly Client Gross Adds ('000)



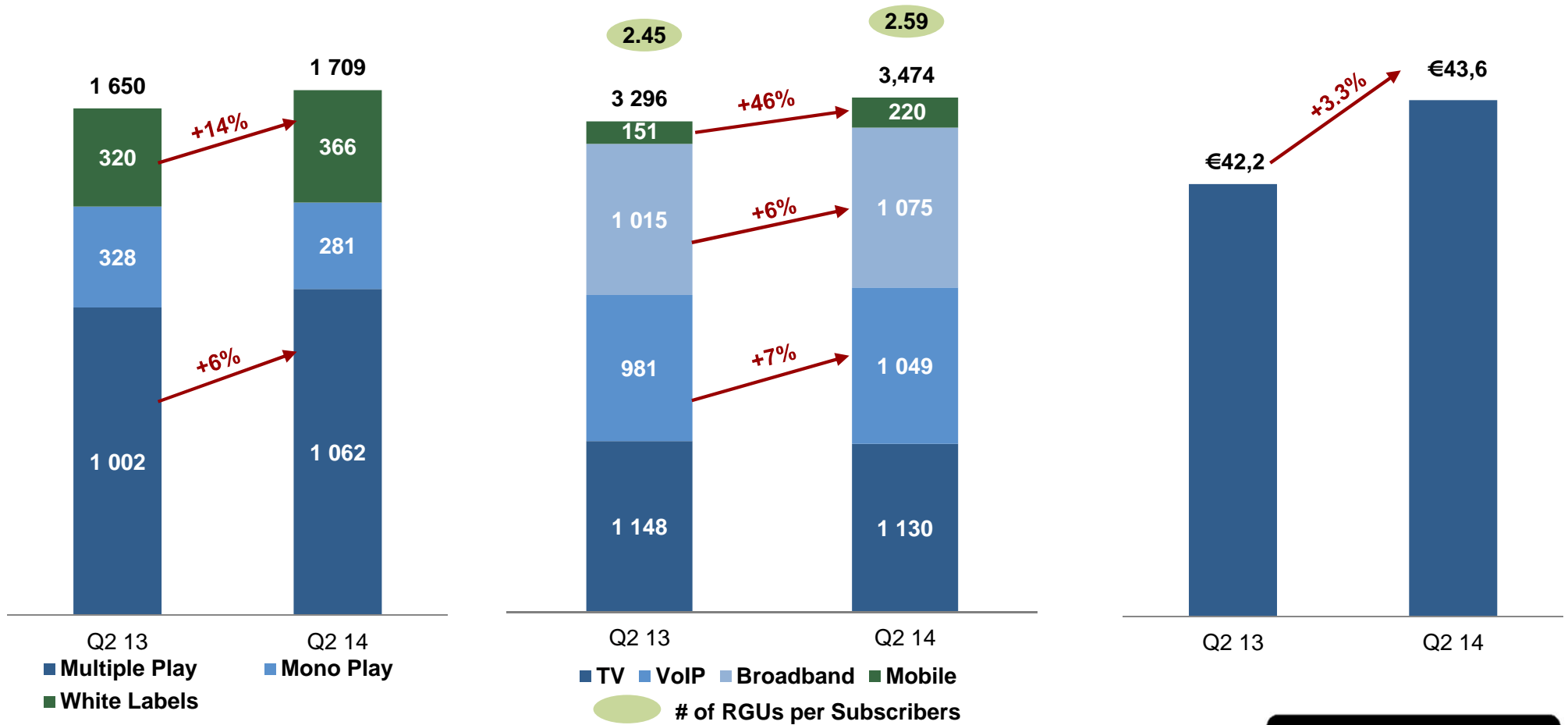
Source: Company information



Growth in the Multiple-Play Customer Base Generates Value

Strong Growth Momentum in B2C
 Total Individual Customers ('000) and RGUs ('000) and RGUs/subscriber (Excluding White Label)

Increasing Subscriber Monetization
 Gross Adds Digital ARPU (€)

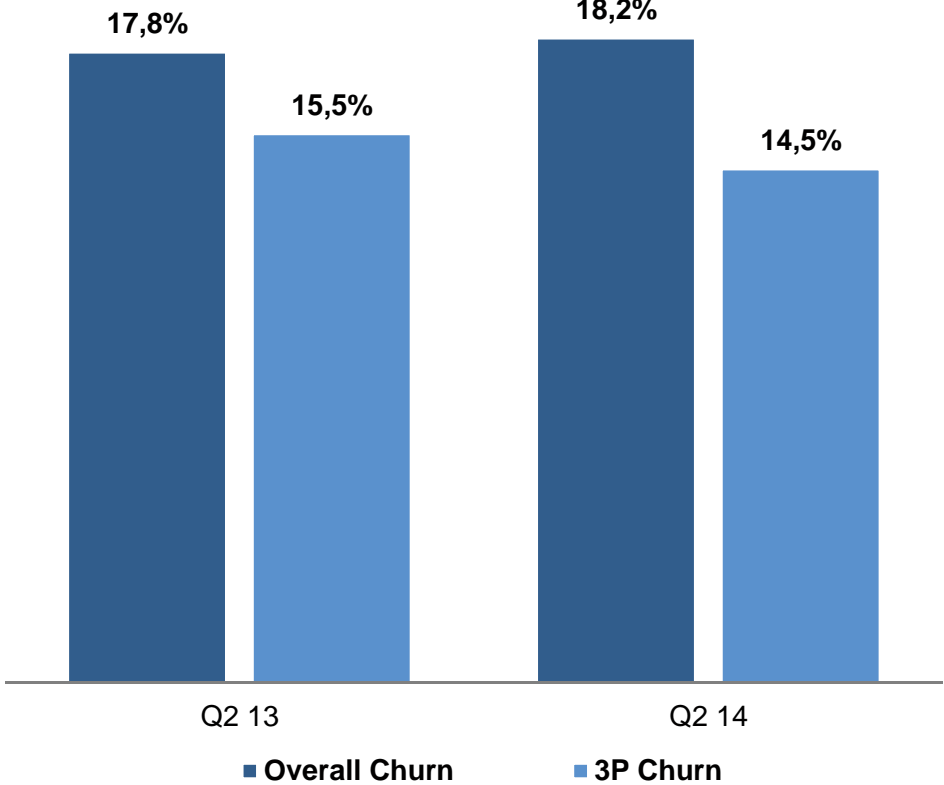
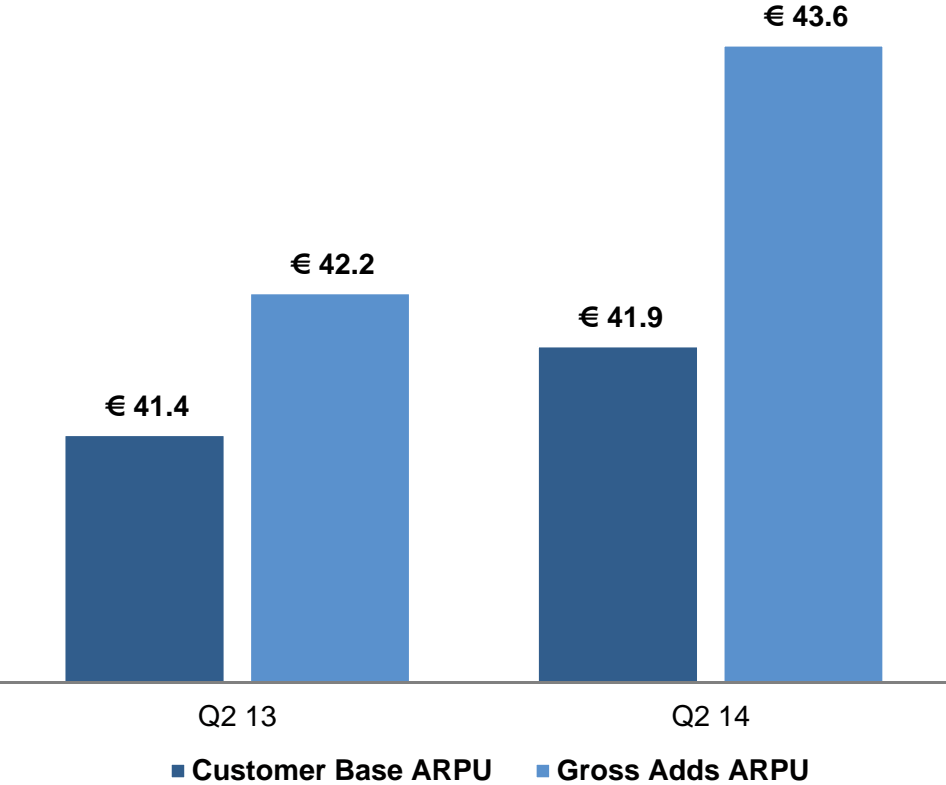


Source: Company information

Growing ARPU and Stabilized Churn

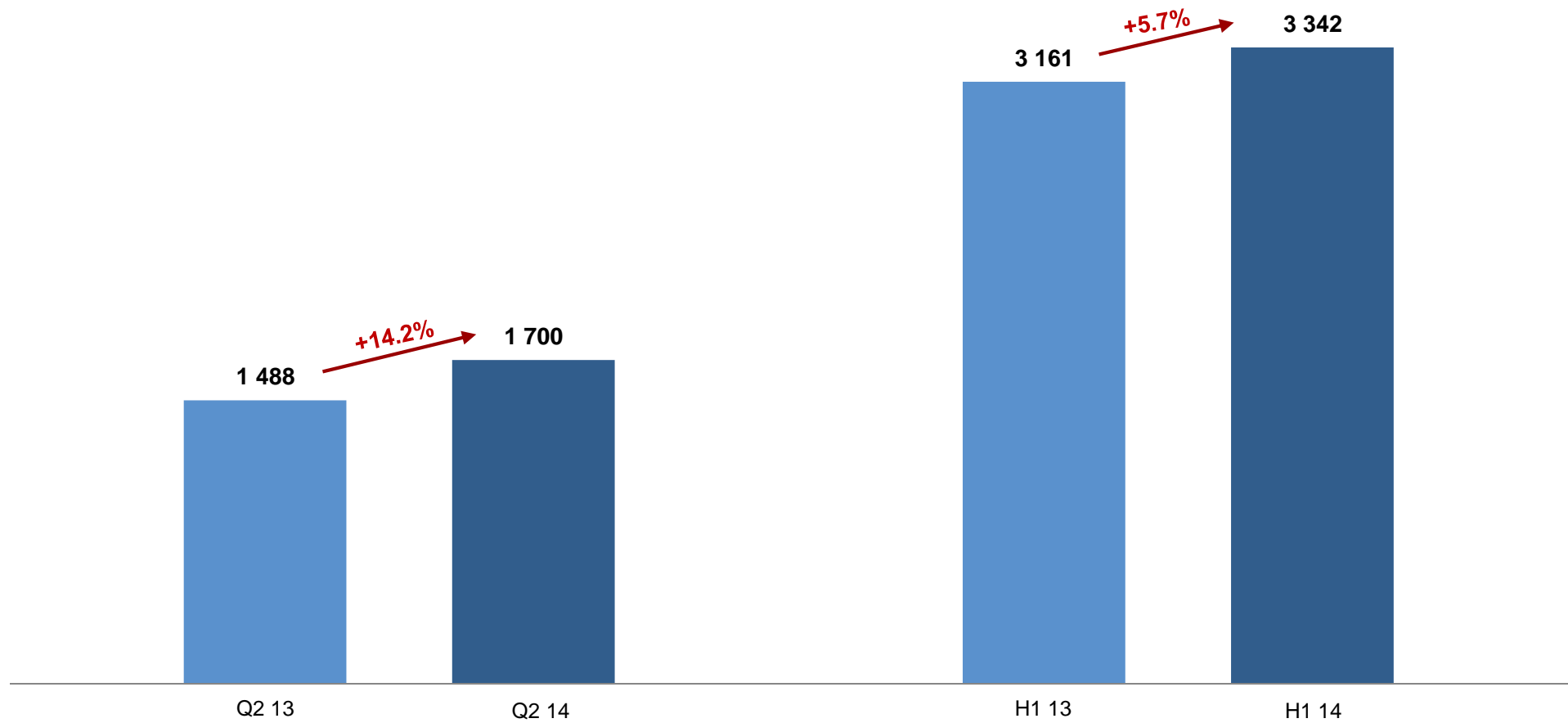
Gross Adds ARPU at record level (€)

Declining 3P Churn (%)



Good momentum in B2B bookings in Q2

B2B Bookings Monthly bookings (€ '000 / month)



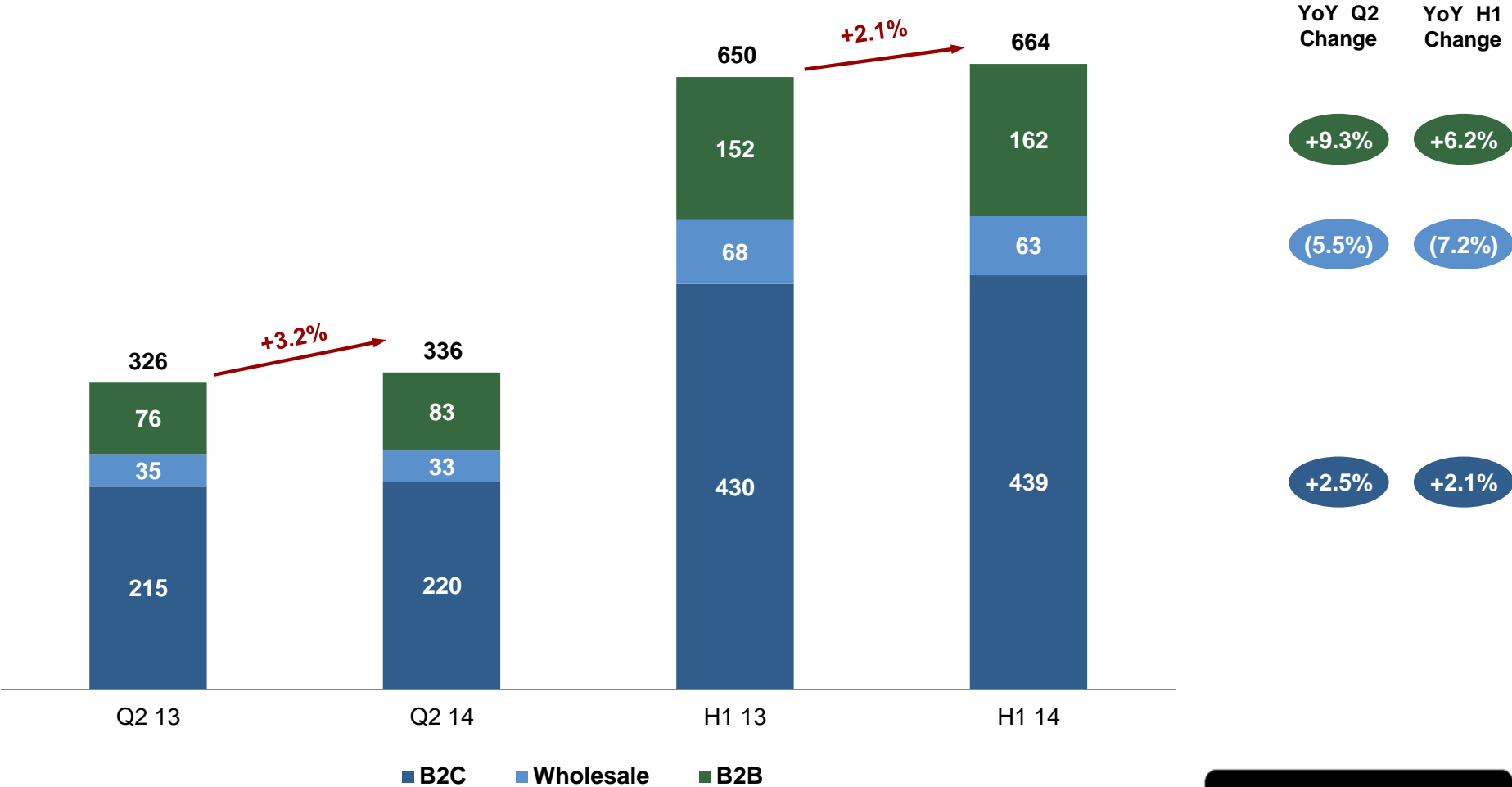
Q2 2014 Highlights

Operational Performance

Financial Performance

Positive Group Revenue Development

Consolidated Revenues by Segment (€m)

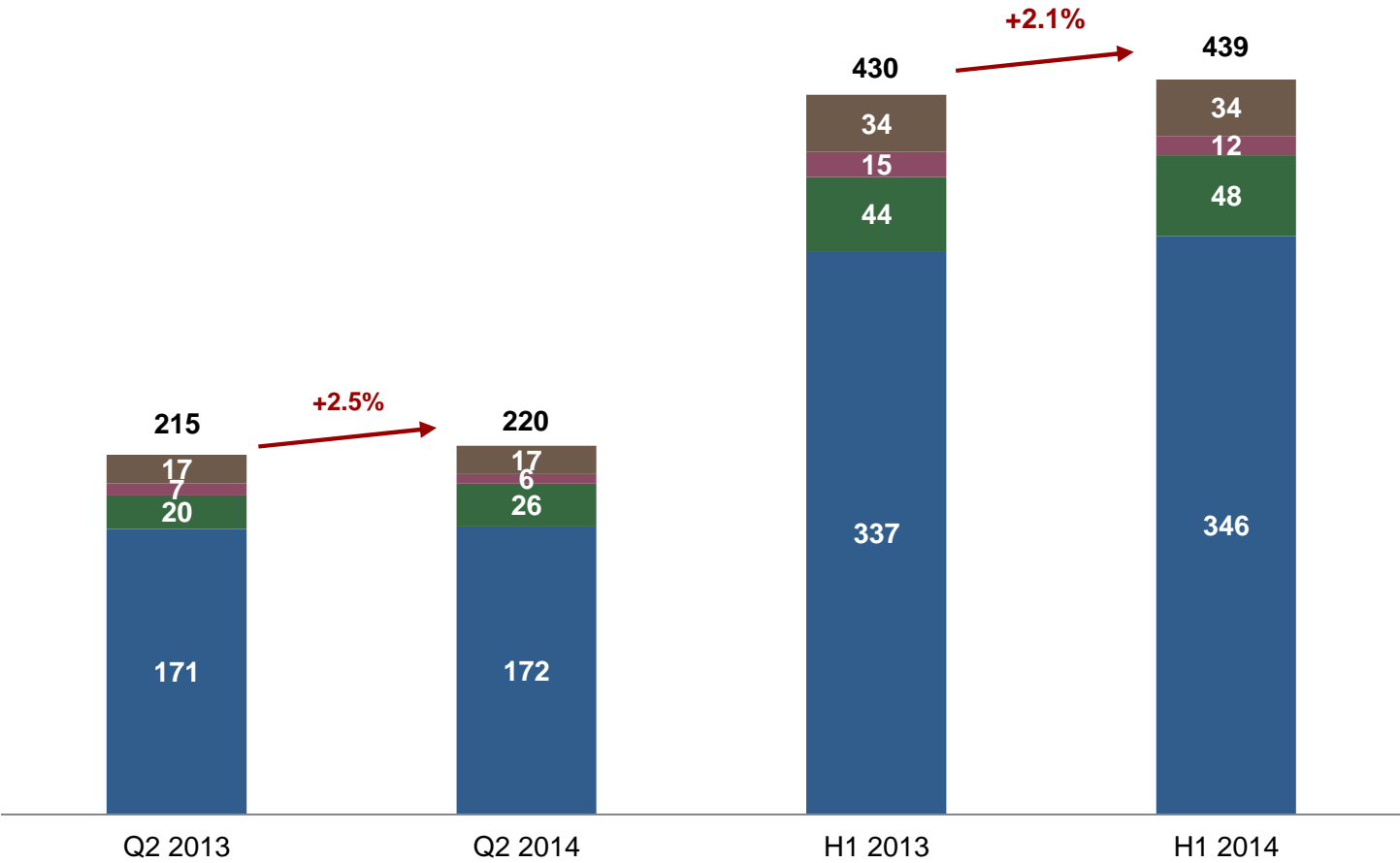


Note: B2B revenues include impact of LTI Telecom



B2C Revenues : Solid Growth in Digital

B2C Revenues and Breakdown by Category (€m)

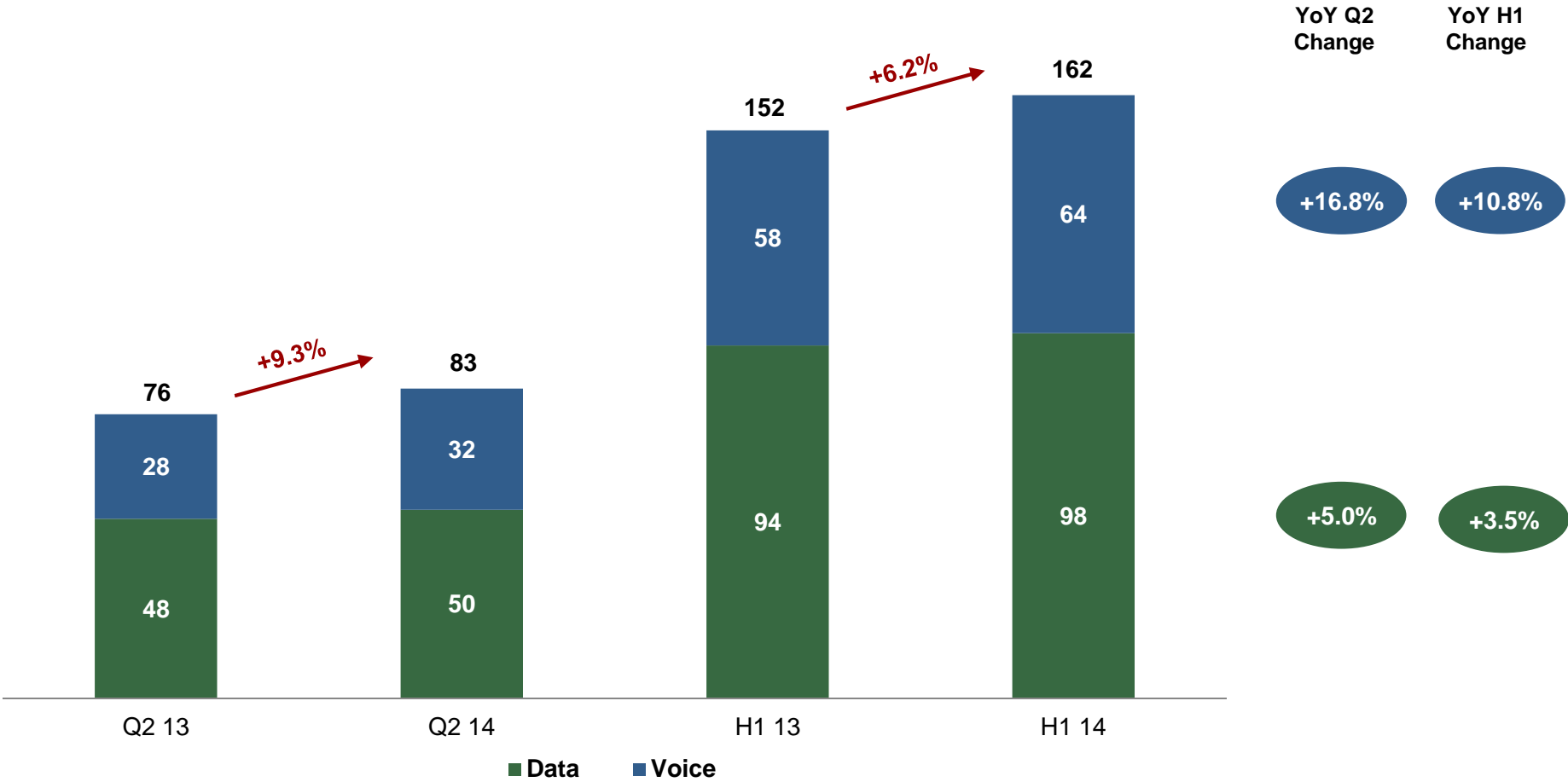


YoY Q2 Change	YoY H1 Change
+2.5%	+2.1%
(1%)	(1%)
(22%)	(22%)
+29%	+8.8%
+0.9%	+2.7%

■ Digital ■ White Label ■ Analog ■ Bulk

B2B Revenues : Growth in Data, Stable in Voice

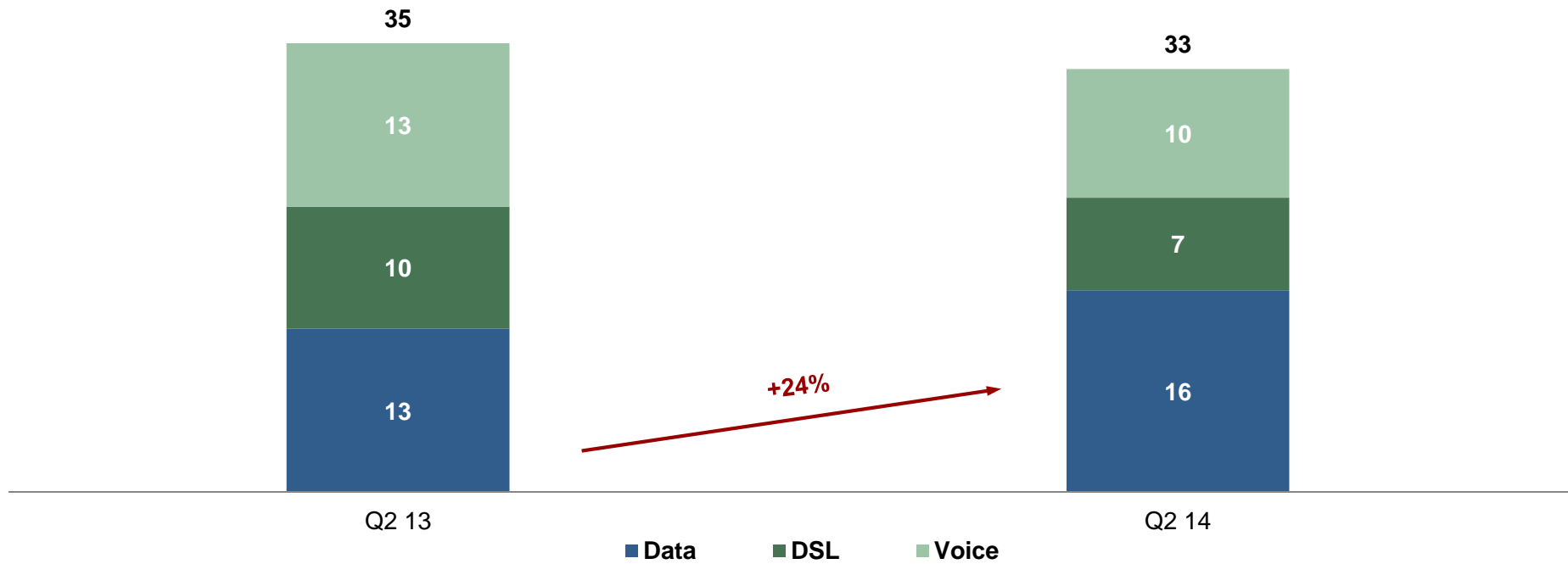
Revenues (€m)



Note : B2B Revenues include the impact of LTI Telecom

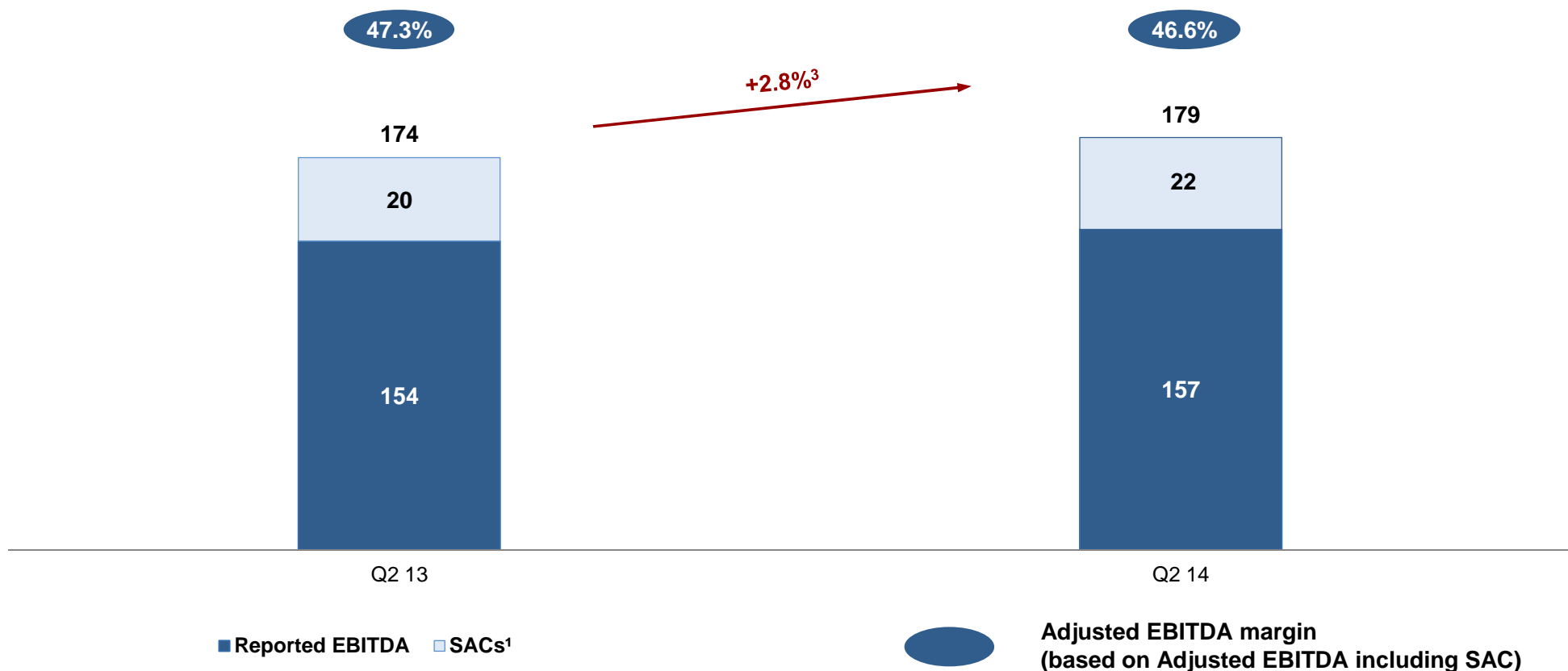
Wholesale: Declining revenues, but strong momentum in higher margin Data business

Wholesale business split (€m)



Adjusted EBITDA Development

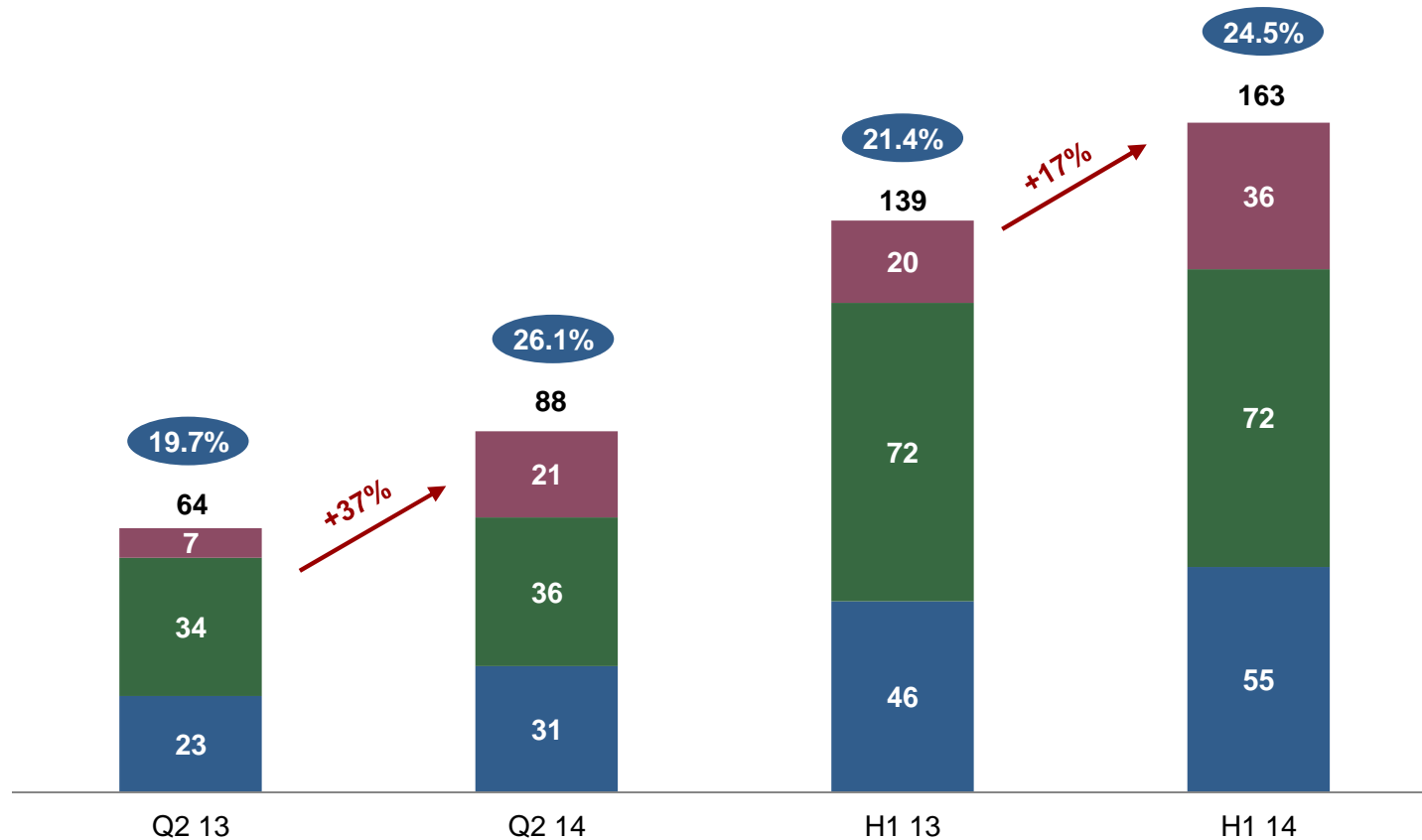
Adjusted EBITDA (reported and excl. SACs¹), EBITDA margin² / Adjusted EBITDA and SACs¹ (€m)



1. Subscriber Acquisition Costs related to marketing, advertising and fees paid to third party distribution channels; 2. EBITDA margin based on reported EBITDA (including SACs); 3. YoY growth based on EBITDA excl. SACs

Investment in Network and Customers as Main Capex Drivers

Capital Expenditures (Capex¹ €m)

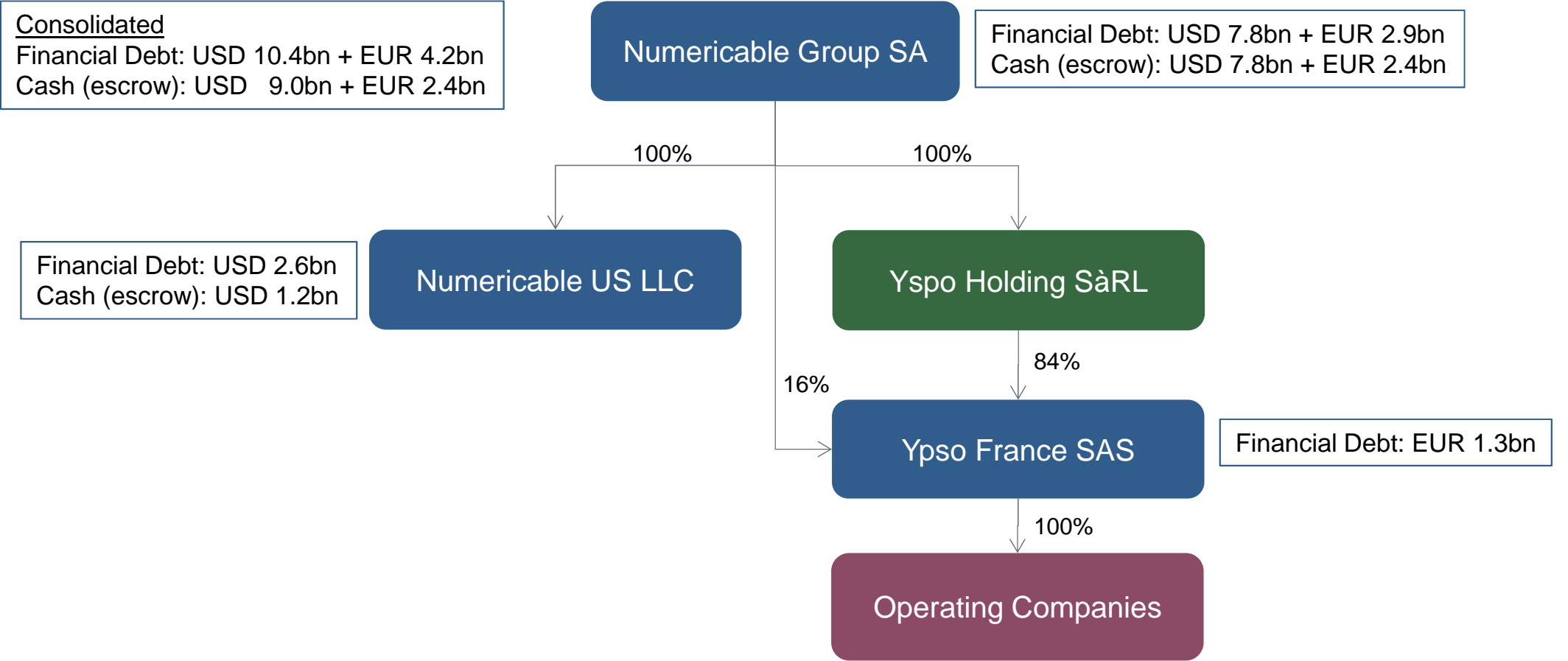


- 2014 H1 Capex in line with annual guidance
- More than 400k homes passed upgraded to fiber in H1 2014
- 5.6m fiber homes at end H1 2014
- On track to deliver significant acceleration in 2014 with **target of 700k-800k homes** passed upgraded to fiber
- Around 380k customers equipped with La Box at end of H1 2014

% revenues
 Maintenance Capex
 Customer Acquisition Capex
 Network Capex

1. Capital expenditures net of subsidies received

Corporate and Debt Structure



May 2014 Financing

Sources	Instrument Ccy	Euros		Uses	Instrument Ccy	Euros
USD Notes (2019, 2022, 2024)	USD 7.78bn	EUR 5.62bn	➔	USD Escrow Account	USD 8.98bn	EUR 6.49bn
EUR Notes (2022, 2024)	EUR 2.25bn	EUR 2.25bn		EUR Escrow Account	EUR 2.41bn	EUR 2.41bn
USD Loan B1	USD 1.20bn	EUR 0.87bn				
EUR Loan B2	EUR 0.16bn	EUR 0.16bn				
USD Loan B2	USD 1.40bn	EUR 1.01bn	➔	Old SFA Ypso France Financing		EUR 2.64bn
EUR Loan B1 and B4	EUR 1.74bn	EUR 1.74bn		HY Make-Wholde		EUR 0.09bn
Numericable Group Cash		EUR 0.05bn		Transaction Fees		EUR 0.07bn
Total		EUR 11.70bn		Total		EUR 11.70bn

USD/EUR Closing Exchange Rate: 1.3827

Notes' Closing Date: 8 May 2014

Loans' Closing Date: 21 May 2014

New Debt Capital Structure

USD/EUR 30 June 2014 Exchange Rate: 1.3690

€ Million	Maturity	Instrument Ccy Yield	Euros Yield (inc. Hedging)	Outstand. (Inst. Ccy)	Outstand. (Closing €)
Cash					
Cash				41	41
Cash on USD Escrow Acc.	Acquisition Closing or 30 April 2015			8 966	6 485
Cash on EUR Escrow Acc.	Acquisition Closing or 30 April 2015			2 409	2 409
Debt					
USD Notes 2019	May 2019	4.875%	4.354%	2 400	1 736
USD Notes 2022	May 2022	6.000%	5.147%	4 000	2 893
USD Notes 2024	May 2024	6.250%	5.383%	1 375	994
EUR Notes 2022	May 2022	5.375%	5.375%	1 000	1 000
EUR Notes 2024	May 2024	5.625%	5.625%	1 250	1 250
USD Term Loans	May 2020	L3M+3.75% (1)	E3M+4.21%	2 600	1 880
EUR Term Loans	May 2020	E3M+3.75% (1)	E3M+3.75%	1 900	1 900
Other debt (Mainly Leasing)					50
FX Effect (2)					10
Total debt					11 713
Net debt					2 779

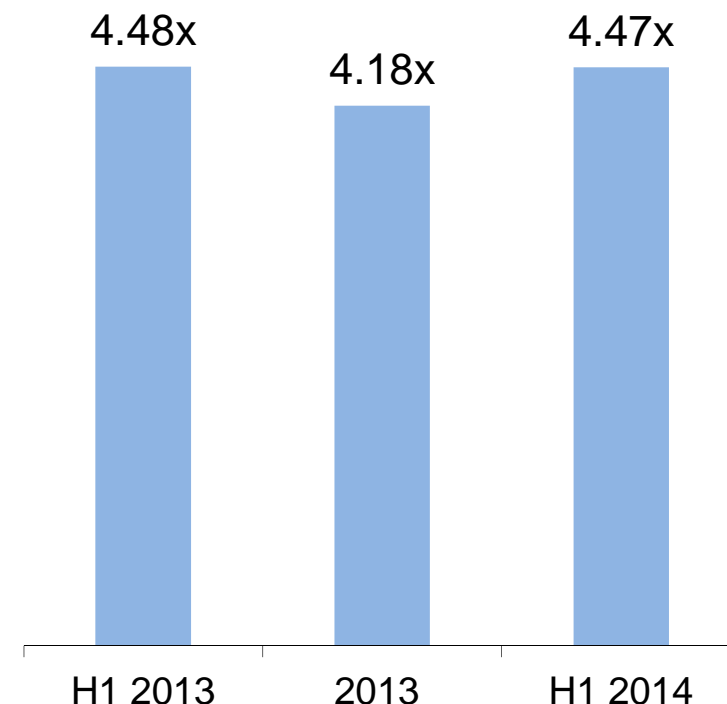
Undrawn Facilities

Revolving Credit Facility (3) 300

(1) With a 0.75% floor on both EURIBOR and LIBOR

(2) EUR 65M positive on USD escrow account and EUR 75M negative on USD Debt

(3) Committed up-size to EUR 750 million at SFR's acquisition closing



Average Cost of debt: 4.95%
 Yearly Interests: EUR 575 M (fixed)
 Average Maturity: 7.2 years

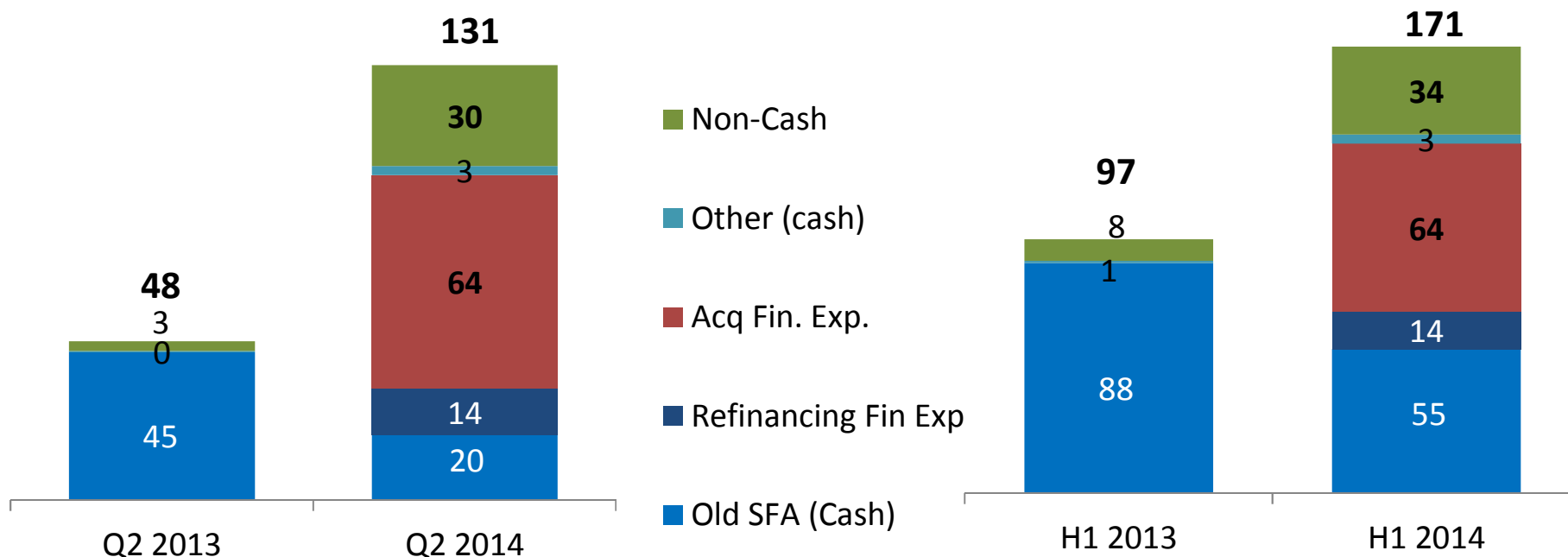
A Comprehensive Hedging Strategy

Instrument	Notional USD M / EUR M	USD Leg / EUR Leg	Maturity
USD Notes 2019	2 400 / 1 736	4.875% / 4.354%	5yrs
USD Notes 2022	4 000 / 2 893	6.0% / 5.147%	5 + 3 yrs (1)
USD Notes 2024	1 375 / 994	6.25% / 5.383%	5 + 3 yrs (1)
USD Loan	2 600 / 1 880	L+3.75% / E+4.211%	5yrs
Total	10 375 / 7 503		

- Over the next 5 years, all debt payments (interests, coupon and principal) are swapped back into euros
- Initial exchange date is April 30 2015 to ensure SFR's cash price component in euros
- Hedging counterparties is a pool of international banks (> 15 institutions)
- All principals are hedged on a 5 years basis
- 2022 and 2024 Notes swaps are running over 8 years with a mandatory break close for banks hedging counterparties
- All-in euros yields are lower than USD yields (exc. floating instruments)
- IFRS accounted as cash-flow hedges

Financial Expenses

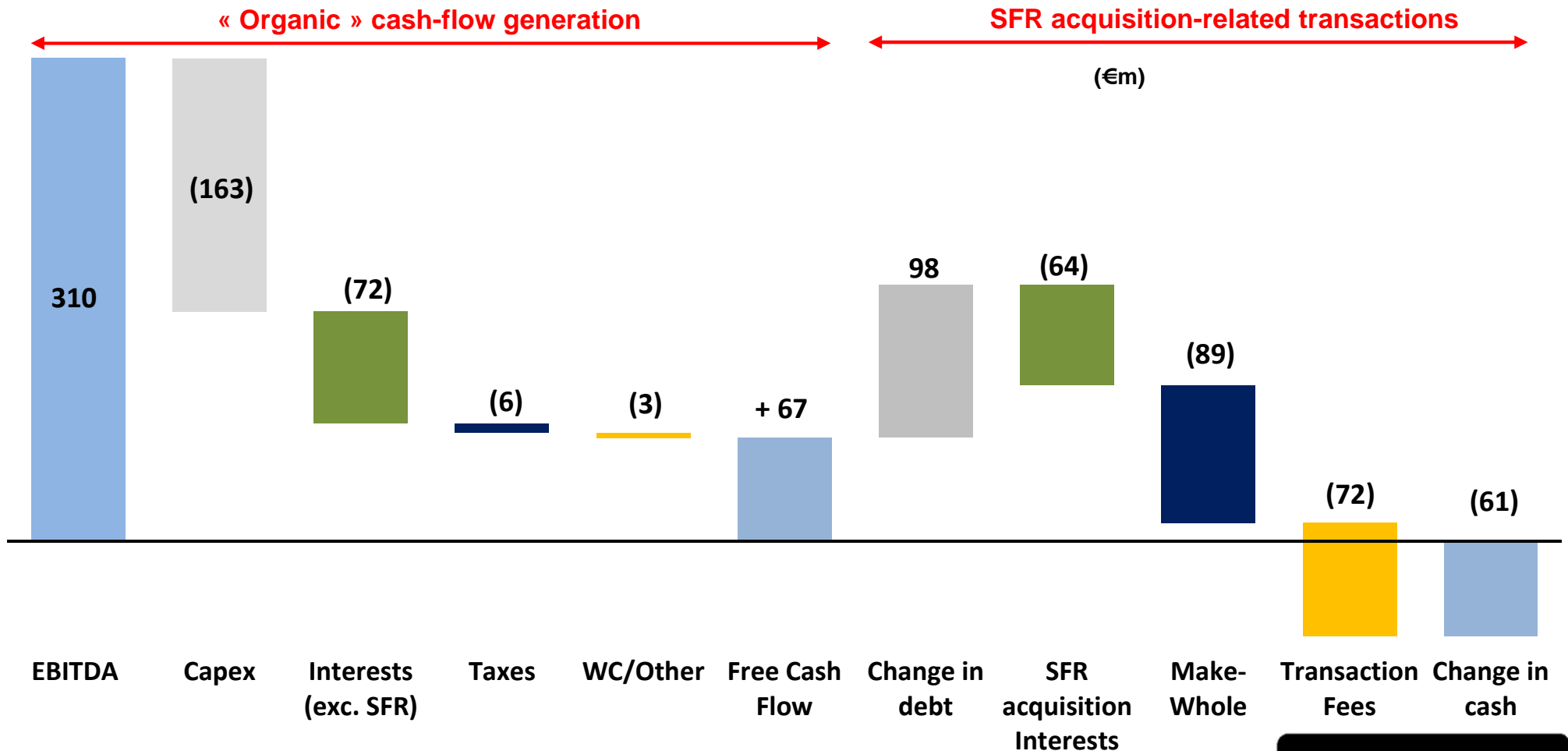
Net Financial Expenses (exc. Other Financial Expenses): H1 2014 vs H1 2013 and Q2 2014 vs Q2 2013



- ⊙ Two exceptional elements are recorded in the H1 2014 Net Financial Results of the Group:
 - ⊙ One cash: Eur 89 million: make-whole payment on old High Yield Notes (repaid at 126.4 and 118.4 respectively)
 - ⊙ One non-cash: EUR 20 million: One-off old debt fees' capitalisation

Cash Flow

Cash Flow Bridge (H1 2014), IFRS



Net income impacted by SFR's acquisition related costs

EUR Million	H1 2013	H1 2014
EBIT	149.8	142.2
Financial Expenses	(97.1)	(82.0)
Income Tax Expense	(5.5)	54.1
Organic' Net Income	47.2	114.3
SFR's Acquisition Financial Expenses		(64.3)
FX non-cash impact		(24.5)
Non-Recurring Financial Expenses		(103.9)
Net Income / (Loss)	47.2	(83.4)

SFR's acquisition related costs

Interests incurred on SFR's acquisition debt

- Swap mark to market
- Debt's principal readjustment

- HY make-whole
- Write-off of old debt up-front fees

Guidance

- ① If Numericable Group obtains the approval from the Antitrust Authorities to combine with SFR in the expected timeframe, the annual guidance provided by Numericable Group for the 2014-2016 period would de facto become obsolete as SFR would be consolidated in the accounts of Numericable Group as of Q4 2014
- ① If the SFR transaction is not closed before the year end, the stand alone guidance for Numericable Group would remain valid

Conclusion

- ① **Accelerating Sales Momentum** with Gross Adds up 16% in Q2
- ① **SFR Combination Project on track** with Closing of the transaction expected before the end of 2014
- ① **SFR Debt Financing Completed** with €11.6 billion raised in Q2 2014

Summary terms of the SFR transaction

€13.5 Bn in cash for Vivendi financed through a €47 Bn capital increase, 74.6% subscribed by Altice, and €8.8 Bn of new debt¹

20% ownership for Vivendi in the New SFR – Numericable Group

Potential additional consideration of €750 MM for Vivendi²

Altice to retain control of the New SFR – Numericable Group with 60% ownership in the combined entity

Carlyle and Cinven have agreed to sell their current stake in Numericable to Altice in return for a combination of cash and Altice shares

New SFR – Numericable Group to remain based in Paris and listed on the Paris Euronext Stock Exchange

¹ €4.7 Bn capital increase with preferential subscription rights fully underwritten by Altice (for 74.6%) and a syndicate of banks (for 25.4%)

² Payable to Vivendi if the combined entity's (EBITDA – CAPEX) is at least equal to €2 Bn during one fiscal year

Our ambition: create the French champion in very high speed fixed-mobile

30



Fixed-mobile **CONVERGENCE** is the new paradigm for our customers



Complementary **NETWORKS** and talents



Attractive growth profile through higher and better **INVESTMENTS**







Strong **VALUE CREATION** through significant industrial synergies

Numericable-SFR: key investment highlights

- 1 Creation of a leading fully integrated French champion with strong market positions
- 2 Fundamental network advantage with leading infrastructure and strong penetration upside
- 3 Unique value proposition to French customers driving growth opportunity in cable and fibre
- 4 Stabilising mobile market and attractive convergence opportunity
- 5 Complementary B2B businesses
- 6 Recognized brand deployed in all segments supported by a unique distribution network
- 7 Significant value creation potential with proven synergy execution capabilities

Creation of a leading fully integrated French champion with strong market positions

Latest data available (Dec-13)		 ¹			Total market (ARCEP)
Fibre Plugs (m)	#1 5.6	2.6	n.a.	n.a.	
Very High Speed BB Subscribers ('000) (Market Share)	#1 1,238 (60%, 78%)	319 ⁵	363	n.a.	2,050
Total BB Subscribers ('000) (Market Share)	#2 6,250 (25%)	10,108	2,013	5,640	24,905
Mobile Customers ('000) (Market Share)	#2 21,354 (28%)	27,014	11,143	8,040	76,742
B2B Market Share	#2 ~ 20%	~ 70%	n.a.	n.a.	
Premium Pay-TV Market Share	#2 15%	n.a.	n.a.	n.a.	
2013 Revenues (€ Bn)	#2 11.5	20.0	4.7	3.7	



Fundamental network advantage with leading fixed–mobile infrastructure



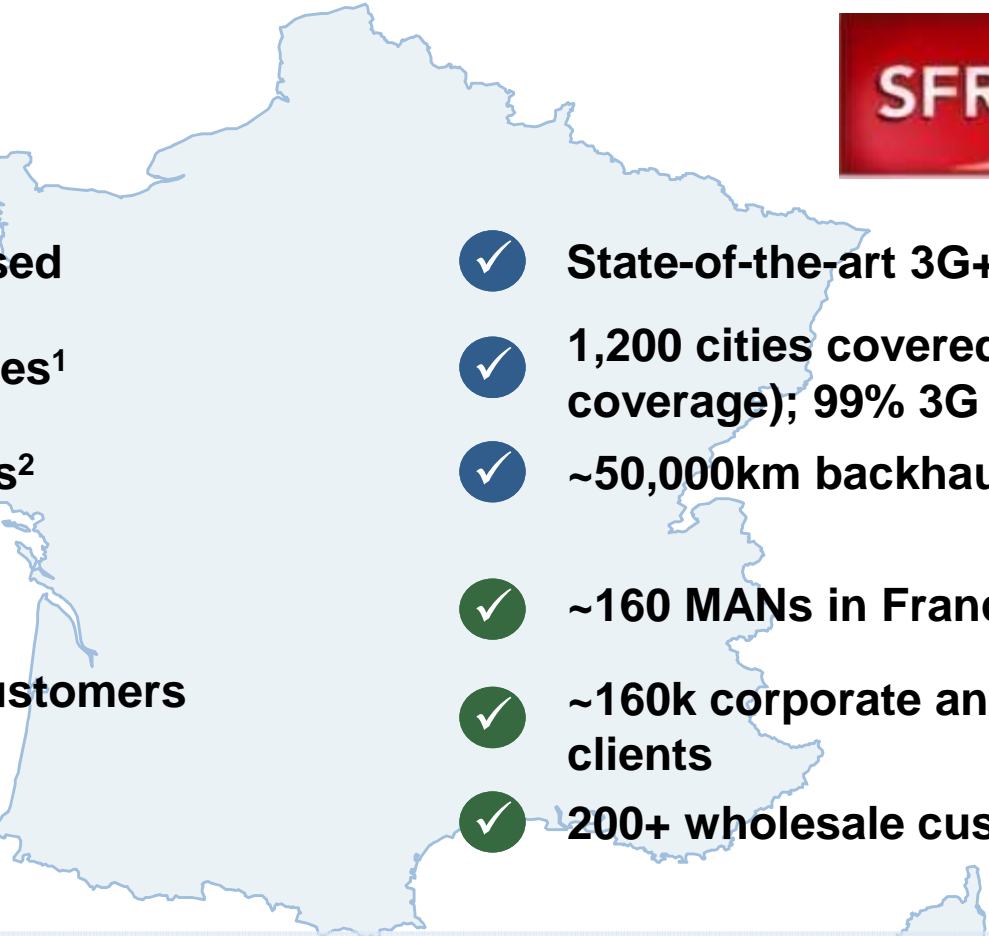
B2C

- ✓ 10m homes passed
- ✓ 8.6m 3-play homes¹
- ✓ 5.6m fibre homes²

B2B

- ✓ 80 MANs
- ✓ 10k corporate customers fibre connected
- ✓ Unbundled DSL

- ✓ State-of-the-art 3G+/4G mobile network
- ✓ 1,200 cities covered by 4G (40% coverage); 99% 3G coverage
- ✓ ~50,000km backhaul fiber lines
- ✓ ~160 MANs in France
- ✓ ~160k corporate and administration clients
- ✓ 200+ wholesale customers



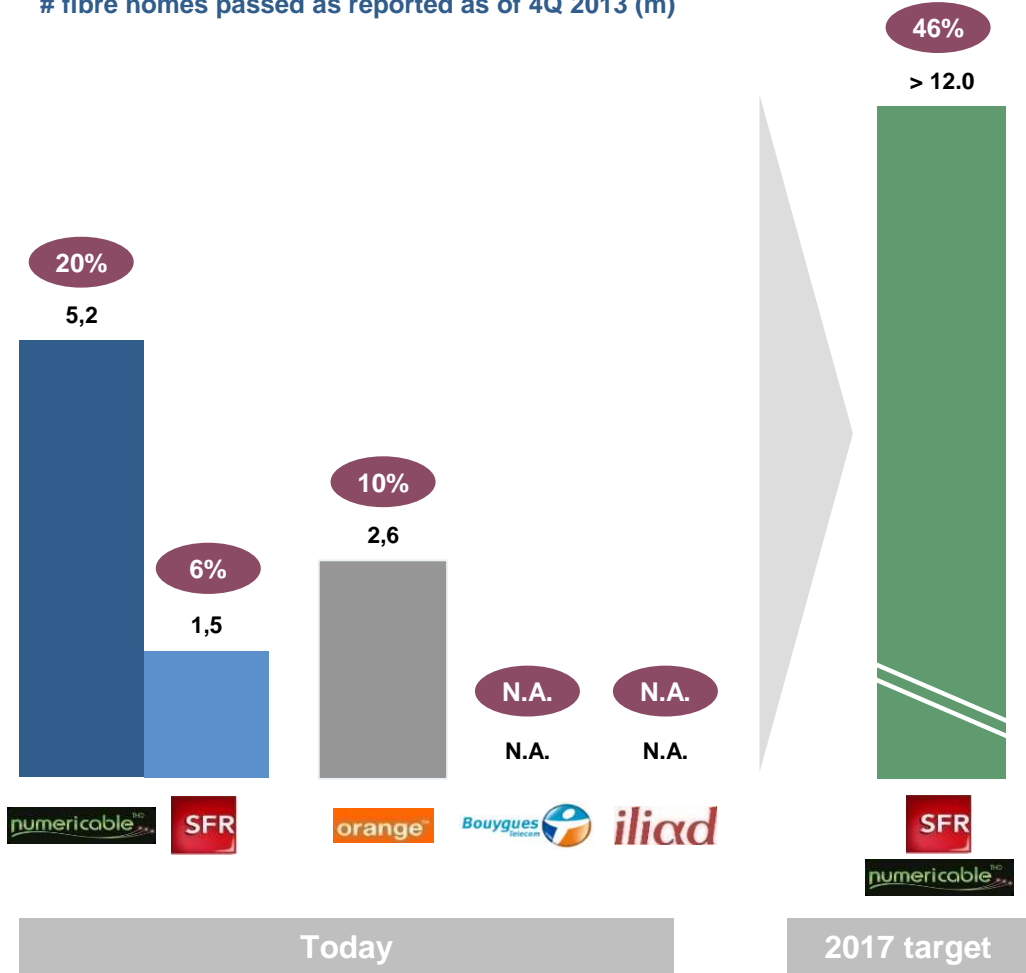
Unique infrastructure in Europe to seize new opportunities arising from fixed–mobile convergence

Source: Companies
¹ Download speed of 30Mbps, fully 862 MHz upgraded
² Areas in which Numericable's network enables broadband speeds of up to 200Mbps

The leading fibre network in France with ambitious development objectives and strong penetration upside

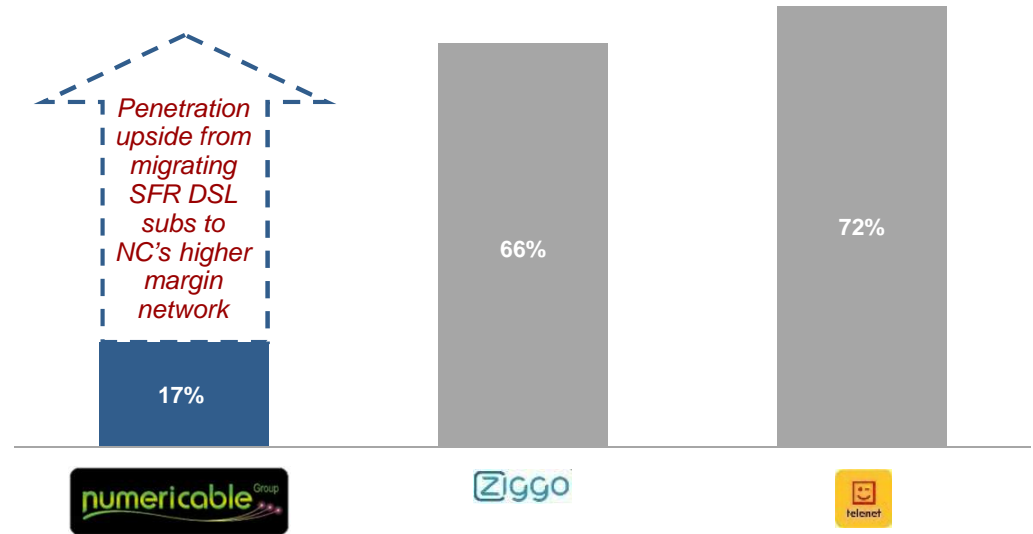
The leading fibre network in France...

fibre homes passed as reported as of 4Q 2013 (m)



...with strong penetration upside driving margin uplift

Penetration of homes passed²



- ✓ Numericable has the leading fibre network in France for B2C customers
- ✓ 5.2m homes passed with fibre over the last 5 years complemented by SFR's 1.5m fibre homes
- ✓ Proactive migration of SFR customers from ADSL to fibre
- ✓ A new group dedicated to accelerate fibre roll-out in France
- ✓ Objective: 12m fibre homes passed by 2017

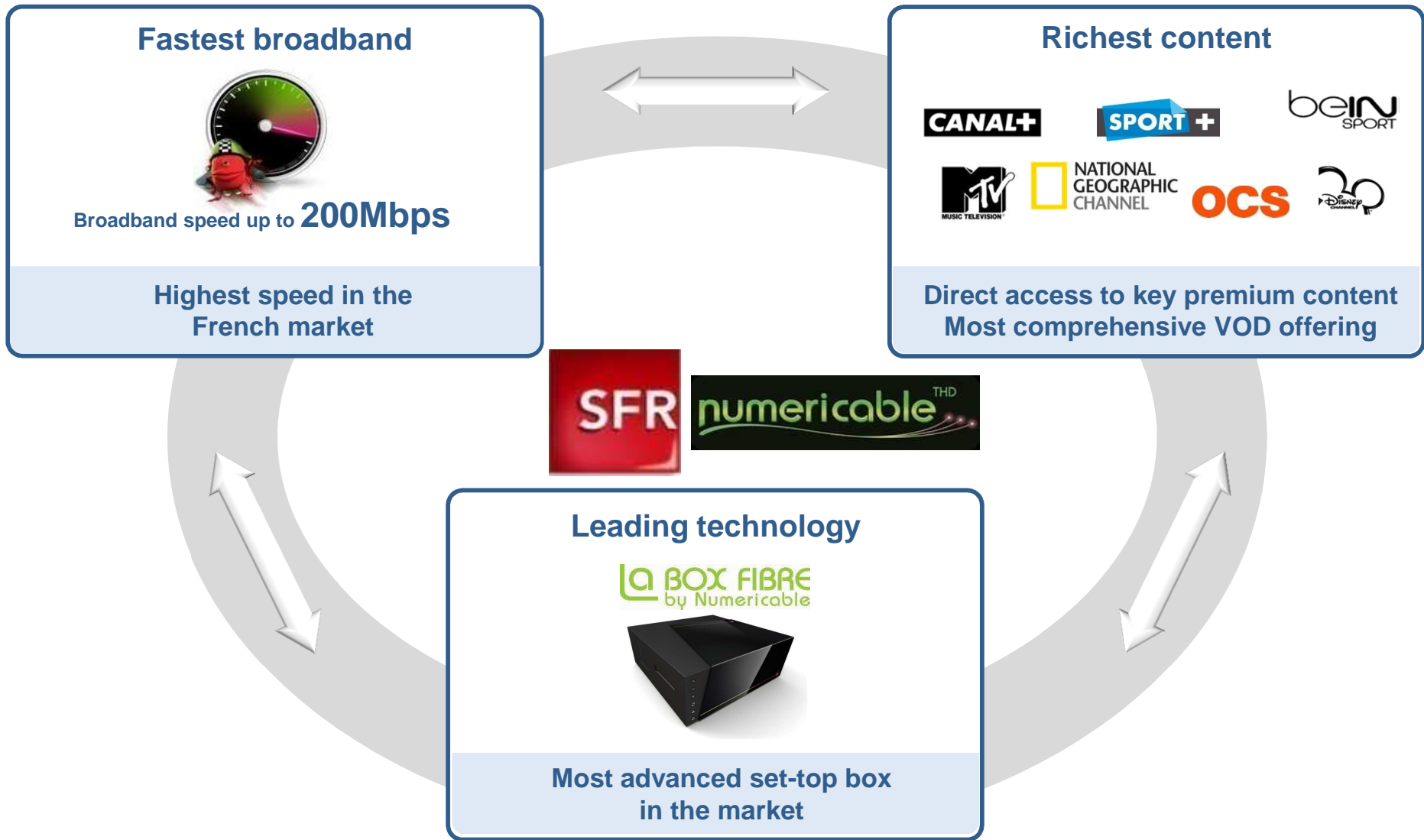
Source: Company reporting, ARCEP

¹ Assumes 26m households in France

² Defined as total subscribers / total homes passed

% of total French households¹

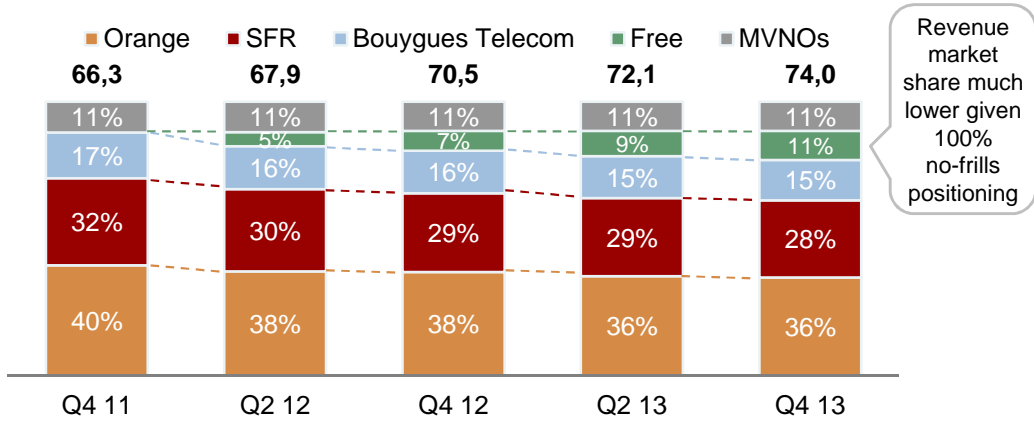
3 Unique value proposition to French customers driving growth opportunity in cable and fibre



4 Stabilising mobile market

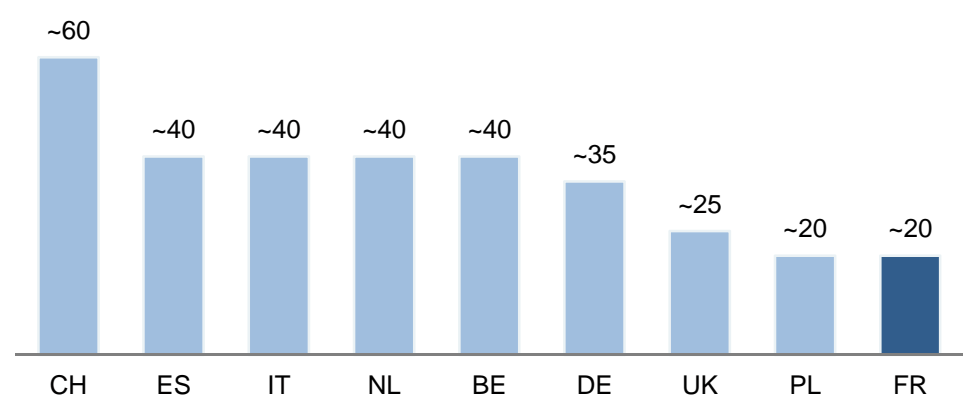
Mobile market shares: Free has gained 11% market share since entry 2 years ago, with a no-frills model...

Mobile customers in France (m) and customer market share by operator



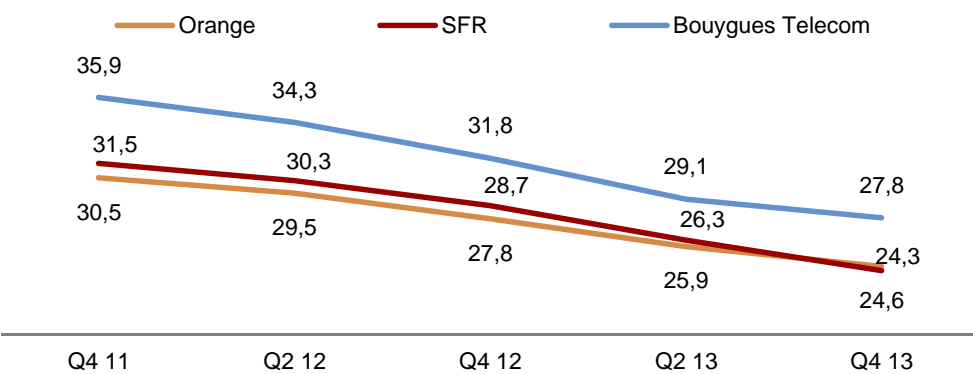
Price pressure now easing with French mobile prices among lowest in Europe

Europe—mobile monthly prices for comparable offers (€/month incl. VAT, Dec 2013)
Unlimited calls, unlimited SMS/MMS, Internet 1, 2 or 3 Go, no subsidy, major operators, incl. no-frills



... driving ARPU pressure

Quarterly ARPU (€/month) by operator



85% of SFR post-paid subscriber base repriced to tariffs post Free entry

SFR premium positioning commanding ARPU premium
→ Subsidized handsets + full customer support

Mobile prices stabilized and aligned across competitors
→ e.g. Pricing of unlimited voice + SMS + 3Go 3G data at €20 / month for all MNOs

Iliad has history of slashing prices when entering a new market then keeping stable
→ Key mobile offer at ~€20/month for the past 2 years

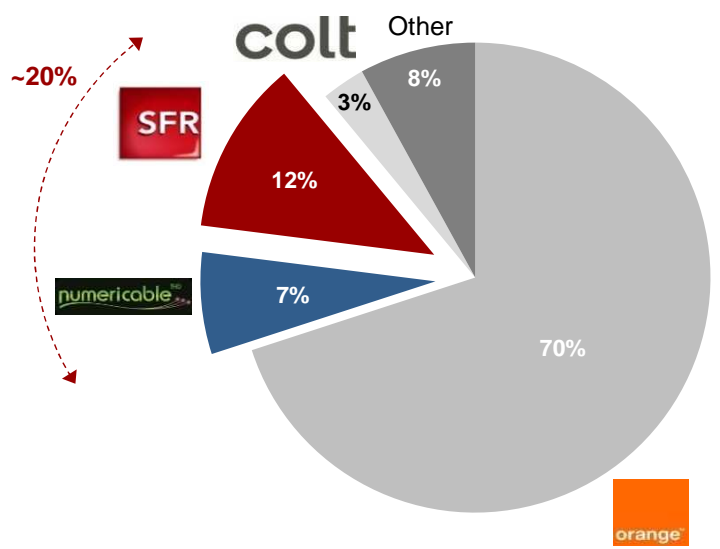
Source: Company information, ARCEP

5 Complementary B2B businesses

Creation of a the clear #2 player in B2B...

...with strong business opportunities

As of December 31, 2013



Combined market share of ~20%

	Estimated market size (€Bn, 2012)	SFR BUSINESS TEAM	numericable	orange Business Services	Bouygues Telecom	colt
Large corporate (>1,000 employees)	3.1	✓ ✓	✓ ✓	✓ ✓		✓
Mid-market (20 – 1,000 employees)	3.4	✓	✓	✓ ✓	(✓)	(✓)
VSE ¹ (<20 employees)	0.7	✓		✓ ✓		

✓ ✓ Core area of focus
✓ Active
(✓) Limited presence

The new entity will have an end-to-end fibre network, significantly reducing costs of services

Source: Company estimates
¹ Very small enterprises

Recognized brand deployed in all segments supported by a unique distribution network

SFR multi-channel customer care and distribution



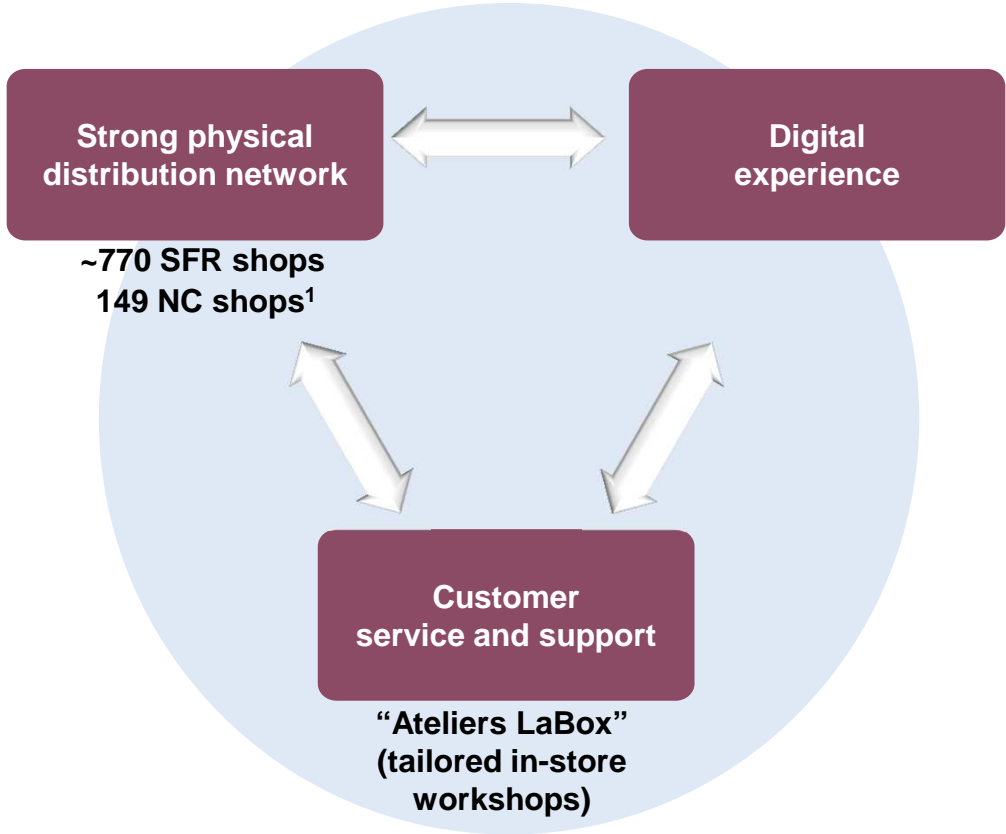
~770 shops



Innovative online platform



A new customer centric organisation



Note: Number of stores as of December 2013

¹ And 250+ retail sales points operating through retail partnerships with leading French retail outlets

Significant cash flow and value creation potential

Synergies	Comments	2017 run-rate synergies	
		EBITDA	Capex
B2C	<ul style="list-style-type: none"> Transfer of 20-30% of SFR's DSL customers onto Numericable network Premium fibre / TV offered to SFR customers Commercial efforts focused on VHS footprint 	~ €210m	~ €90m
B2B	<ul style="list-style-type: none"> Better commercial efficiency through redeployment of salesforce 	~ €145m	
Network	<ul style="list-style-type: none"> Optimisation of SFR backhaul on Numericable network Optimisation of Completel and SFR DSL networks Optimisation of SFR fibre rollout plan 	~ €95m	~ €160m
Other	<ul style="list-style-type: none"> Optimisation of procurement Optimisation of marketing spending (convergence towards a unique brand) Optimisation of IT through simplification of processes and offerings 	~ €280m	~ €125m
Total EBITDA – capex synergies		~ €730m	~ €375m

Over €1bn of cash-flow synergies – NPV in excess of €10bn

Clear further upside from additional growth and revenue synergies (not factored in)

Our offer on Virgin Mobile

#1 French MVNO with 1.3 million postpaid clients

**Significant EBITDA preservation
Substantial savings in interconnection costs**

**Transaction based on an Enterprise Value of €325 million
€ 200 million contribution by Vivendi**

**Accelerating our convergence strategy
between superfast broadband and mobile**



Appendix

numericable^{THD} numericable.fr
1055
016 434 800 4 1055 (num. vert.)

AVEC LA FIBRE, TÉLÉPORTEZ-VOUS AU BRÉSIL

LA FIBRE BY NUMERICABLE

1 TABLETTE
SAMSUNG GALAXY TAB 3 LITE
OFFERTE⁽¹⁾
 POUR TOUTE SOUSCRIPTION À L'ABONNEMENT À 49,90€/MOIS



NUMERICABLE, LEADER SUR LA FIBRE

NUMERICABLE COMMUNICATIONS EST LE PREMIER OPERATEUR FRANÇAIS À AVOIR OBTENU LE CERTIFICAT DE QUALITE INTERNET 2012 DE L'ASSOCIATION FRANÇAISE DES OPERATEURS DE TELECOMUNICATIONS (AFTO). NUMERICABLE COMMUNICATIONS EST LE PREMIER OPERATEUR FRANÇAIS AVOIR OBTENU LE CERTIFICAT DE QUALITE INTERNET 2013 DE L'ASSOCIATION FRANÇAISE DES OPERATEURS DE TELECOMUNICATIONS (AFTO). NUMERICABLE COMMUNICATIONS EST LE PREMIER OPERATEUR FRANÇAIS AVOIR OBTENU LE CERTIFICAT DE QUALITE INTERNET 2014 DE L'ASSOCIATION FRANÇAISE DES OPERATEURS DE TELECOMUNICATIONS (AFTO). NUMERICABLE COMMUNICATIONS EST LE PREMIER OPERATEUR FRANÇAIS AVOIR OBTENU LE CERTIFICAT DE QUALITE INTERNET 2015 DE L'ASSOCIATION FRANÇAISE DES OPERATEURS DE TELECOMUNICATIONS (AFTO). NUMERICABLE COMMUNICATIONS EST LE PREMIER OPERATEUR FRANÇAIS AVOIR OBTENU LE CERTIFICAT DE QUALITE INTERNET 2016 DE L'ASSOCIATION FRANÇAISE DES OPERATEURS DE TELECOMUNICATIONS (AFTO). NUMERICABLE COMMUNICATIONS EST LE PREMIER OPERATEUR FRANÇAIS AVOIR OBTENU LE CERTIFICAT DE QUALITE INTERNET 2017 DE L'ASSOCIATION FRANÇAISE DES OPERATEURS DE TELECOMUNICATIONS (AFTO). NUMERICABLE COMMUNICATIONS EST LE PREMIER OPERATEUR FRANÇAIS AVOIR OBTENU LE CERTIFICAT DE QUALITE INTERNET 2018 DE L'ASSOCIATION FRANÇAISE DES OPERATEURS DE TELECOMUNICATIONS (AFTO). NUMERICABLE COMMUNICATIONS EST LE PREMIER OPERATEUR FRANÇAIS AVOIR OBTENU LE CERTIFICAT DE QUALITE INTERNET 2019 DE L'ASSOCIATION FRANÇAISE DES OPERATEURS DE TELECOMUNICATIONS (AFTO). NUMERICABLE COMMUNICATIONS EST LE PREMIER OPERATEUR FRANÇAIS AVOIR OBTENU LE CERTIFICAT DE QUALITE INTERNET 2020 DE L'ASSOCIATION FRANÇAISE DES OPERATEURS DE TELECOMUNICATIONS (AFTO). NUMERICABLE COMMUNICATIONS EST LE PREMIER OPERATEUR FRANÇAIS AVOIR OBTENU LE CERTIFICAT DE QUALITE INTERNET 2021 DE L'ASSOCIATION FRANÇAISE DES OPERATEURS DE TELECOMUNICATIONS (AFTO). NUMERICABLE COMMUNICATIONS EST LE PREMIER OPERATEUR FRANÇAIS AVOIR OBTENU LE CERTIFICAT DE QUALITE INTERNET 2022 DE L'ASSOCIATION FRANÇAISE DES OPERATEURS DE TELECOMUNICATIONS (AFTO). NUMERICABLE COMMUNICATIONS EST LE PREMIER OPERATEUR FRANÇAIS AVOIR OBTENU LE CERTIFICAT DE QUALITE INTERNET 2023 DE L'ASSOCIATION FRANÇAISE DES OPERATEURS DE TELECOMUNICATIONS (AFTO). NUMERICABLE COMMUNICATIONS EST LE PREMIER OPERATEUR FRANÇAIS AVOIR OBTENU LE CERTIFICAT DE QUALITE INTERNET 2024 DE L'ASSOCIATION FRANÇAISE DES OPERATEURS DE TELECOMUNICATIONS (AFTO). NUMERICABLE COMMUNICATIONS EST LE PREMIER OPERATEUR FRANÇAIS AVOIR OBTENU LE CERTIFICAT DE QUALITE INTERNET 2025 DE L'ASSOCIATION FRANÇAISE DES OPERATEURS DE TELECOMUNICATIONS (AFTO).

The cable and fiber leader in France



2013 revenues: €1,314m
2013 Adj. EBITDA: €616m¹
2,182 employees²

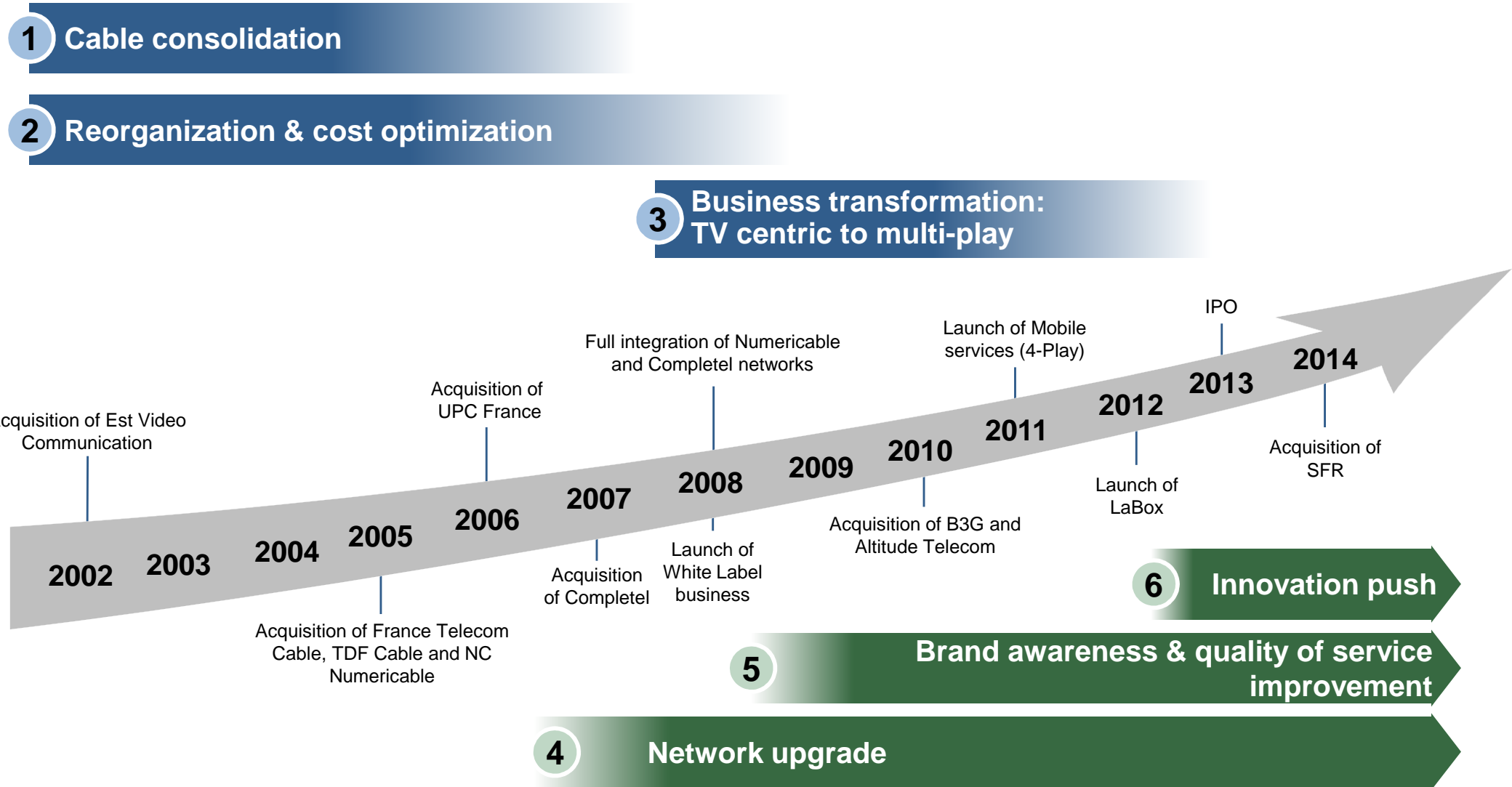
B2C	B2B	Wholesale
<ul style="list-style-type: none">✓ 2013 revenues³: €864m✓ 1.7m individual subscribers<ul style="list-style-type: none">– 1m Multiplay– 0.3m LaBox	<ul style="list-style-type: none">✓ 2013 revenues³: €310m✓ 70% CAC 40 companies✓ 11 / 20 French Ministries✓ 13,000 corporate sites	<ul style="list-style-type: none">✓ 2013 revenues³: €140m✓ Wholesale voice and data, infrastructure services 
 <p>65% of revenues</p>	 <p>24% of revenues</p>	 <p>11% of revenues</p>

1. See Financial section for full reconciliation table between EBITDA and Adjusted EBITDA

2. As of June 2014

3. Segments' revenues after intra-Group eliminations

Successful transformation



Highly experienced management team



Eric Denoyer, Chief Executive Officer

- Joined in 2004
- CEO since January 2011
- Previously Head of Wholesale since 2008; Deputy CEO Completel; General Manager Numericable
- Prior Numericable: General Manager Tiscali France; various technical positions at Alcatel



Philippe Le May, Chief Technology Officer

- Joined in 2006
- CTO since 2008
- Deputy CTO since 2006
- Prior Numericable: Engineering Director at UPC France; Network Access Architect at SFR / Cegetel



Paul Zenou, B2B General Manager

- Joined in 2013
- B2B General Manager since January 2014
- Prior Numericable: General Manager of Wholesale Division at SFR



Angélique Benetti, Head of Content

- Joined in 2003
- Prior Numericable: CSA representative; Head of Content & Chief Legal Officer at UPC France



Thierry Lemaitre, Chief Financial Officer

- Joined in 2010
- CFO since May 2010
- Prior Numericable: CFO of Wanadoo; Global Head of Financial Control of FT Fixed and Mobile Divisions



Eric Klipfel, B2C General Manager

- Joined in 2000
- B2C General Manager since June 2010
- Previously B2C Deputy General Manager since 2008; Head of Customer Service and Marketing; B2C Regional Director



Eric Pradeau, Wholesale General Manager

- Joined in 2000
- Wholesale General Manager since January 2011
- Previously Wholesale Deputy General Manager since 2009; Head of B2B Regulatory Affairs
- Prior Numericable: Business Planning at Cegetel

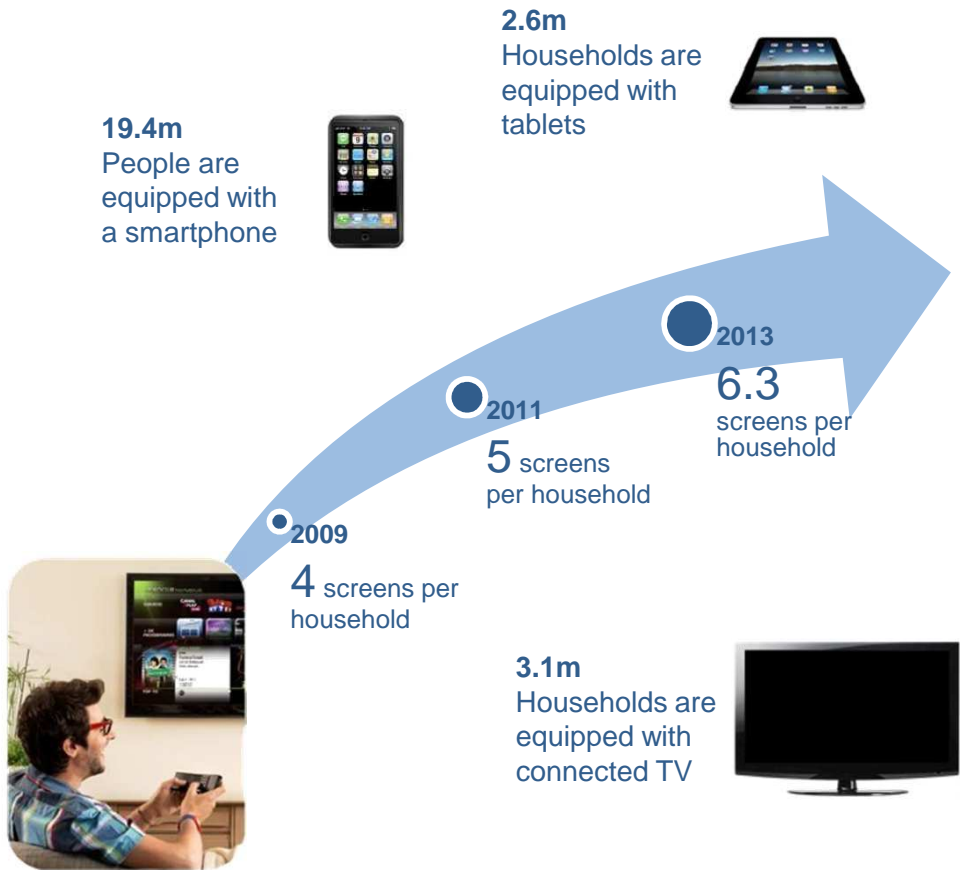


Jerome Yomtov, General Counsel

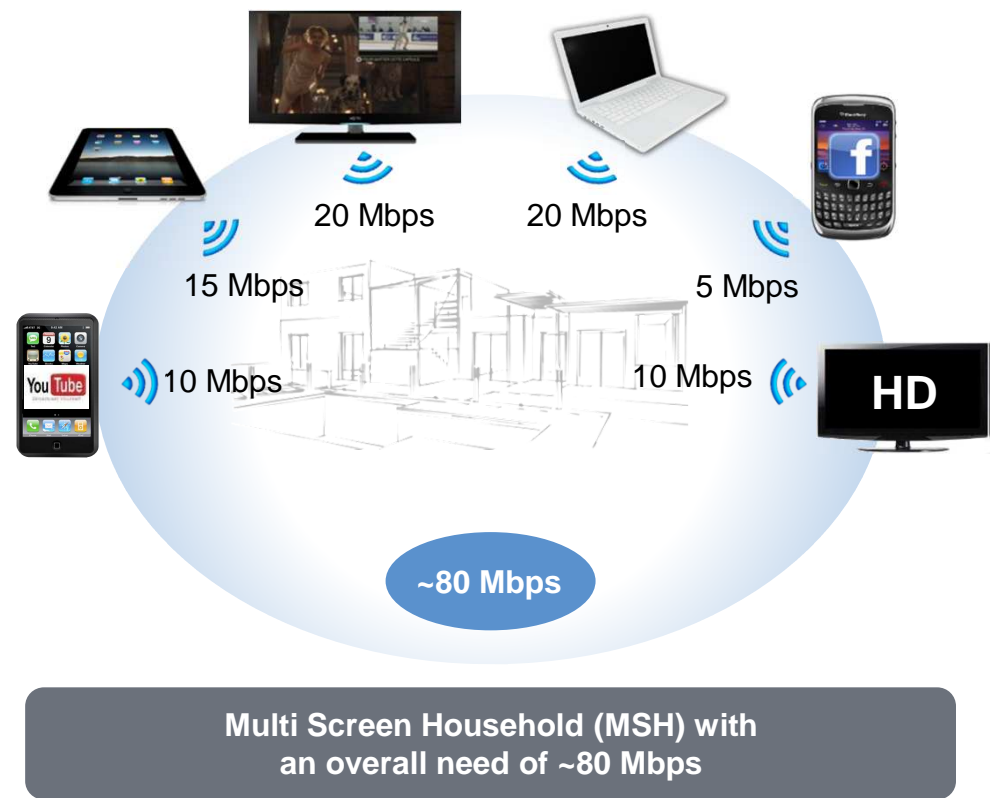
- Joined in 2009
- General Counsel since 2009
- Prior Numericable: M&A at HSBC; Technical adviser at the Ministry of Economy, Finance and Industry

Exponential consumer needs for speed and bandwidth

French households increasingly connected...



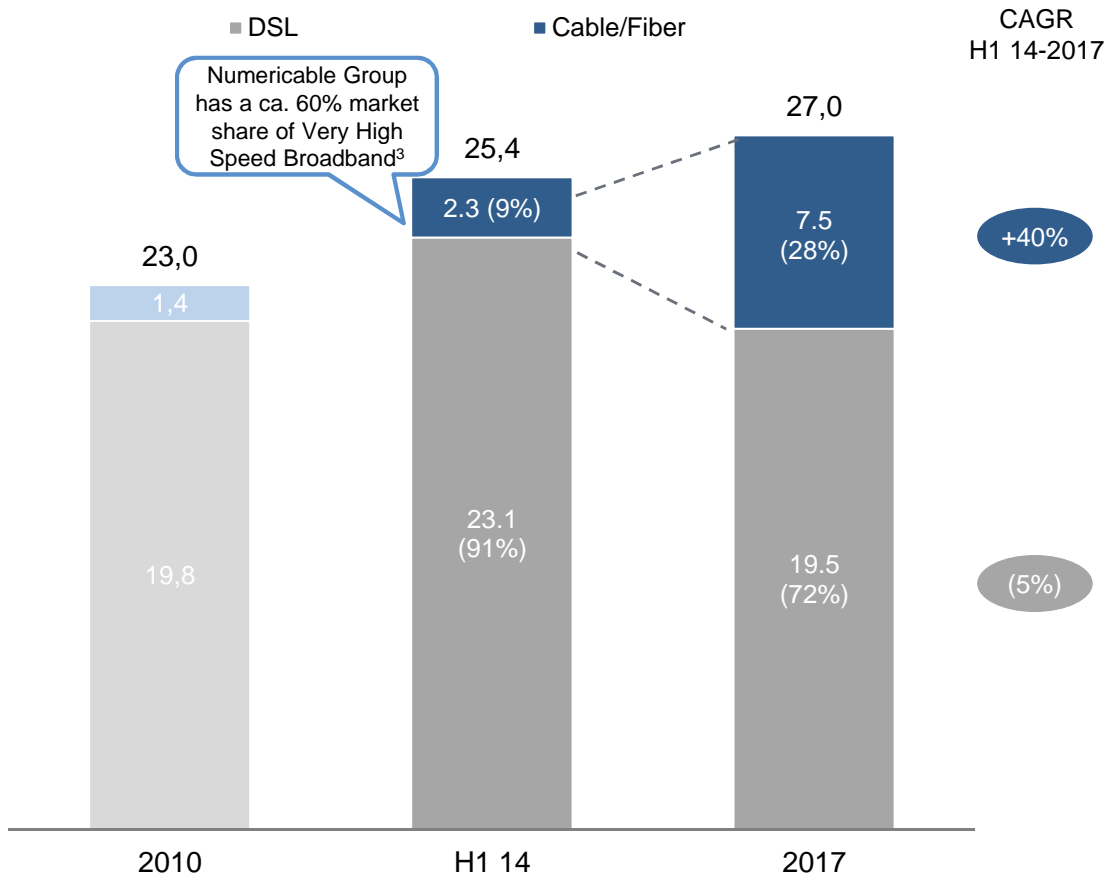
... driving exponential needs for more bandwidth



Structural market shift to Very High Speed Broadband

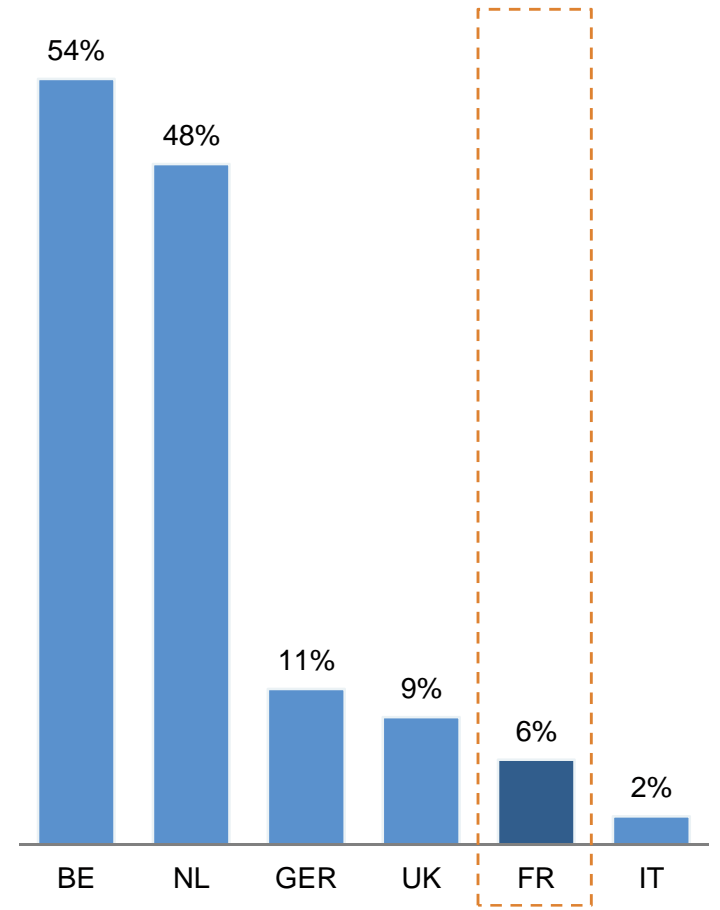
Cable and fiber set to capture growth of the French broadband market

Evolution of French broadband subscribers by technology (m)



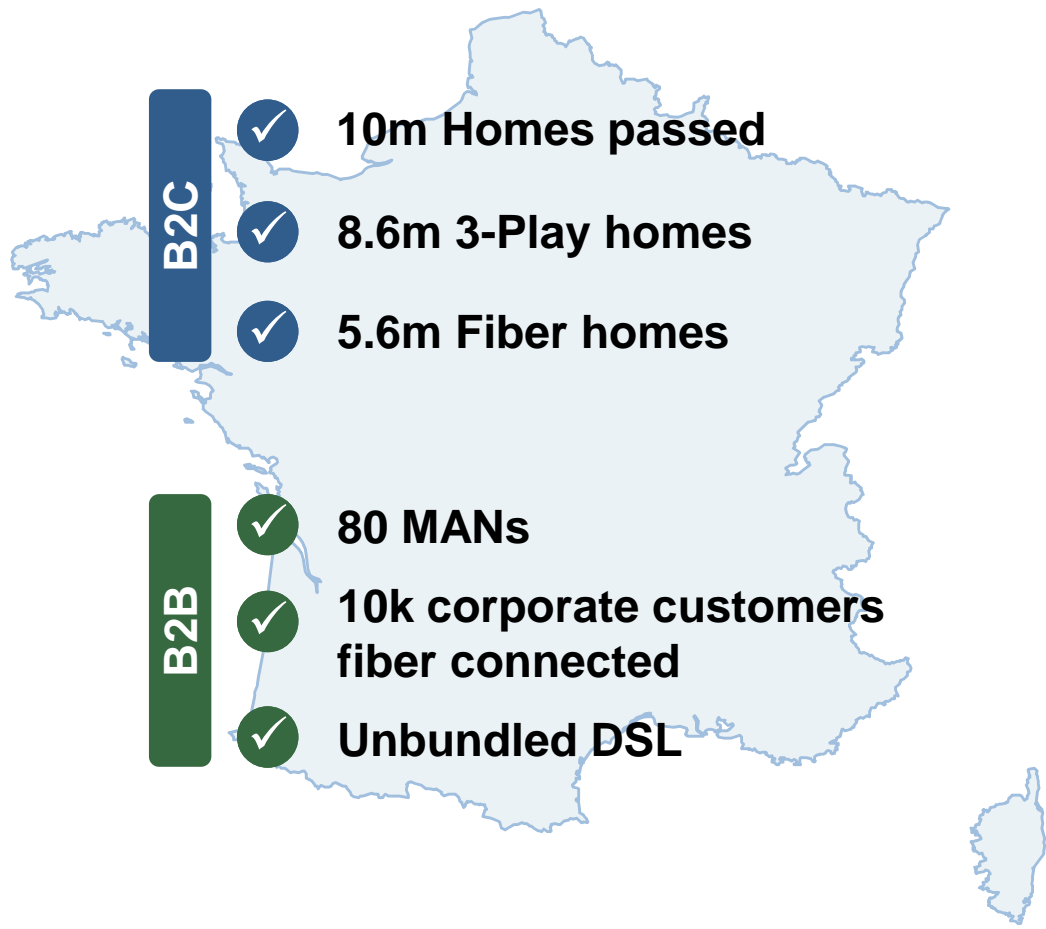
Further upside in Very High Speed Broadband¹ vs. other European cable markets

NGA² lines as a % of total broadband lines (July 2012)



Source: IDC, ARCEP, ZDnet
 1. Defined as Broadband with speeds above 30Mbps (ARCEP definition); 2. Next Generation Access lines (capable of providing at least 30Mbps) include FTTH, FTTB, VDSL, Cable DOCSIS 3.0; 3. 76% including Fiber White Label with Bouygues Telecom. Defined by ARCEP as broadband with speed above 30 Mbps. Data as of H1 2013

One integrated network to serve all customer segments



- **Fundamental network advantage**
 - #1 **Fiber** network in France for **residential** end **customers**
 - #1 Alternative **FTTO**¹
- **Fully integrated network**
 - **Managed** as **one network** since 2008
 - **Complementary technologies** (Fiber, Coax, MANs, unbundled DSL)
- **High network ownership**
- **~ €2.0bn capex investment**² over the last 7 years 2008-2014

1. Fiber to the Office; 2. Overall investment: network, client acquisition, platforms and other

A new range of appealing offers in place since February

Offer	iStart	La Box Start	La Box Power	La Box Family	La Box Extra	La Box Platinum
Broadband	Up to 100 Mbps	Up to 200 Mbps	Up to 200 Mbps	Up to 200 Mbps	Up to 200 Mbps	Up to 200 Mbps
TV channels	Free DTT channels	200	240	280	300	320
o/w HD	10	10	34	41	41	54
o/w exclusive	—	—	40³	80³	80³	80³
LaBox	x	✓	✓	✓	✓	✓
Fixed Telephony ¹	Unlimited F2F and F2M in France + 100 other countries	Unlimited F2F and F2M in France + 100 other countries	Unlimited F2F and F2M in France + 100 other countries	Unlimited F2F and F2M in France + 100 other countries	Unlimited F2F and F2M in France + 100 other countries	Unlimited F2F and F2M in France + 100 other countries
Mobile	x	x	60min voice + unlimited SMS	60min voice + unlimited SMS	60min voice + unlimited SMS	60min voice + unlimited SMS
Price	€28 / month	€40 / month	€46 / month	€56 / month	€78 / month	€99 / month

Pack OCS + BeIN Sport

- ⊙ Innovative Sport & Series package for €20/month
- ⊙ Exclusive access to latest US series, TV shows and movies
- ⊙ Exclusive French and International sport events including French Ligue 1 and UEFA Champions League

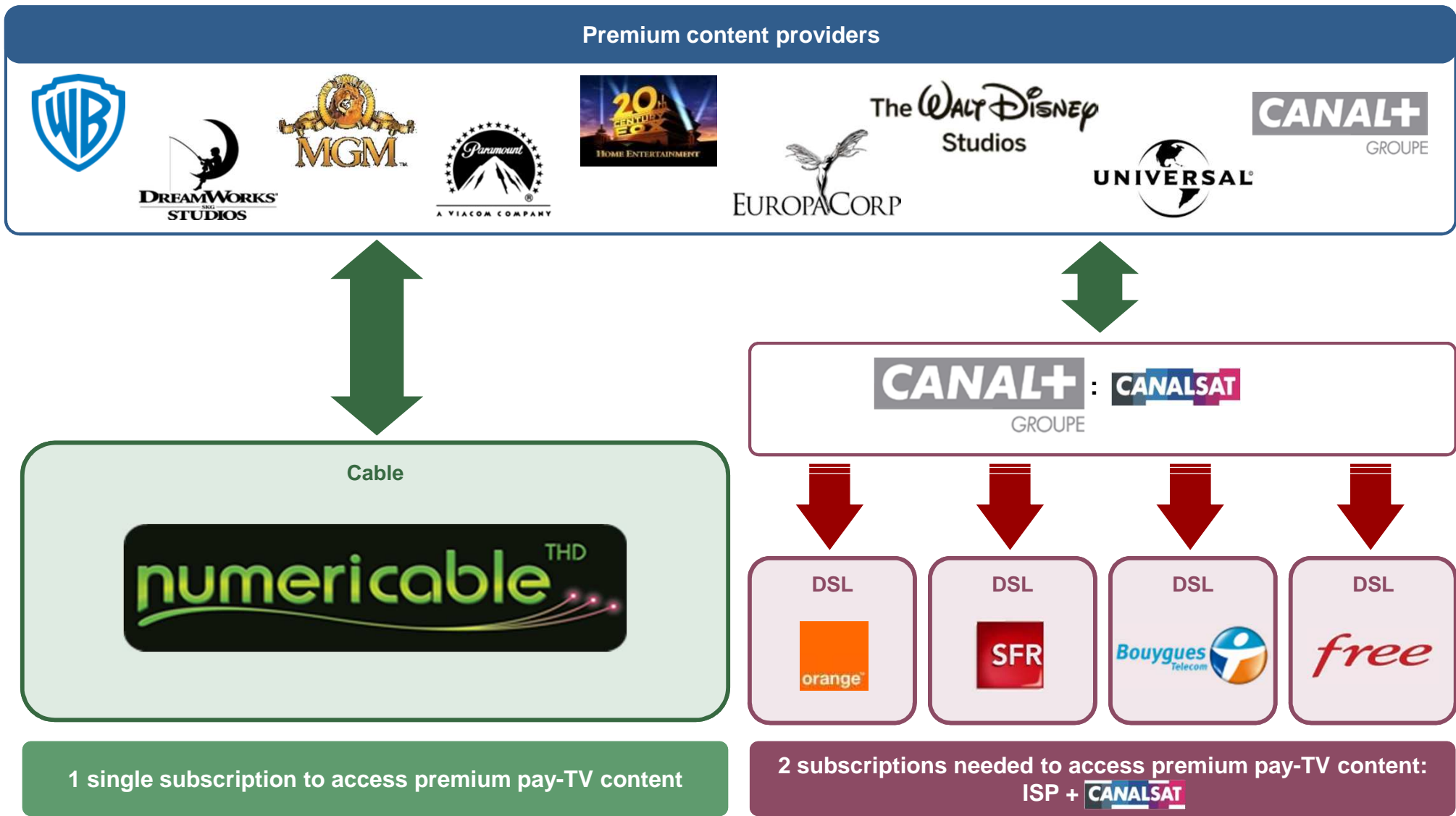
Pack Canal+

- ⊙ Basic offer for €40/month
- ⊙ Possibility to subscribe to additional channels
- ⊙ Access to Canal+ VOD

Source: Company information

1. Calls to 100+ international destinations; 2. Run-rate monthly cost for Pack Panorama + Pack Series Cinema; 3. Shared exclusivity between Numericable and CanalSat; 4. Based on gross adds from September 2012 to June 2013

Numericable has direct access to key premium content



↔ Distribution agreements
➔ Auto-distribution