

GROUPE



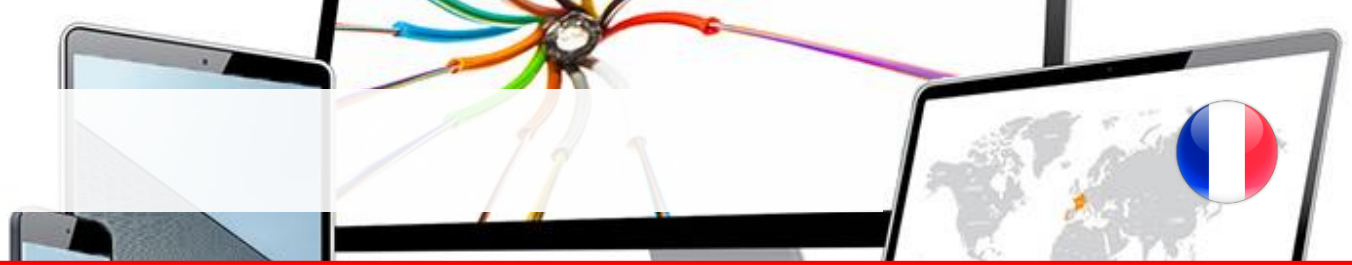
Q3 2015 Results

October 28, 2015



FRANCE

Q3 2015 HIGHLIGHTS



- Strong market position and financial strength form basis for long-term success
- Continued execution on industrial plan with significantly more upside
- Focus on profitable growth, subscriber stabilization (churn reduction) and ARPU growth
- Successful back-to-school campaign: positive mobile and fixed net adds in September
- Stable top-line: B2C revenue up 1.5% QoQ
- Strong EBITDA margins at 37.6% despite c.150bps QoQ higher sales and marketing costs
- Investments in fixed and mobile network to ramp up: reduce churn, increase fixed & mobile ARPU
- Increased commercial focus on fixed market share and convergence

Note : The figures shown in the section for France are the stand alone Altice NV financials for France after the elimination of intercompany transactions between the Numericable-SFR Group and other companies of the Altice Group. These numbers may hence vary from the financial numbers published by the Numericable-SFR Group.

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PLATFORM FOR LONG-TERM SUCCESS

1 Market Leadership

Product	Position	Market Share
B2C Mobile	#2	32% ¹
B2C Fixed	#2	26% ¹
Pay-TV	#2	15% ²
B2B	#2	20% ²

2 Financial Strength

Financial Performance	
Stabilized Revenues -0.3% QoQ LTM revenues of €11.1bn	#2
Highest EBITDA margin among the French operators Q3 15: 37.6%	#1
Highest OpFCF margin among the French operators Q3 15: 22.5%	#1

3 Differentiated, next-generation fixed and mobile network

Platform for long-term success

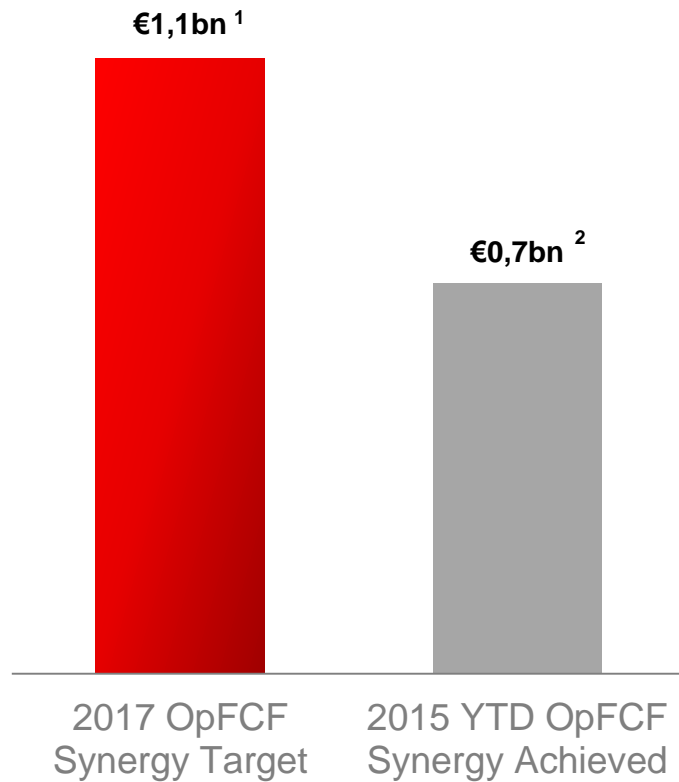
¹ Source: Q4 14 broker estimates

² Source: company estimates

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INDUSTRIAL PLAN AHEAD OF EXPECTATIONS

Already c. 65% of OpFCF synergy target delivered



- Efficiency gains ahead of original plan
- Significant optimization headroom
- Robust top-line
- Next phase of capex acceleration
- Medium-term 45% Adj. EBITDA margin target

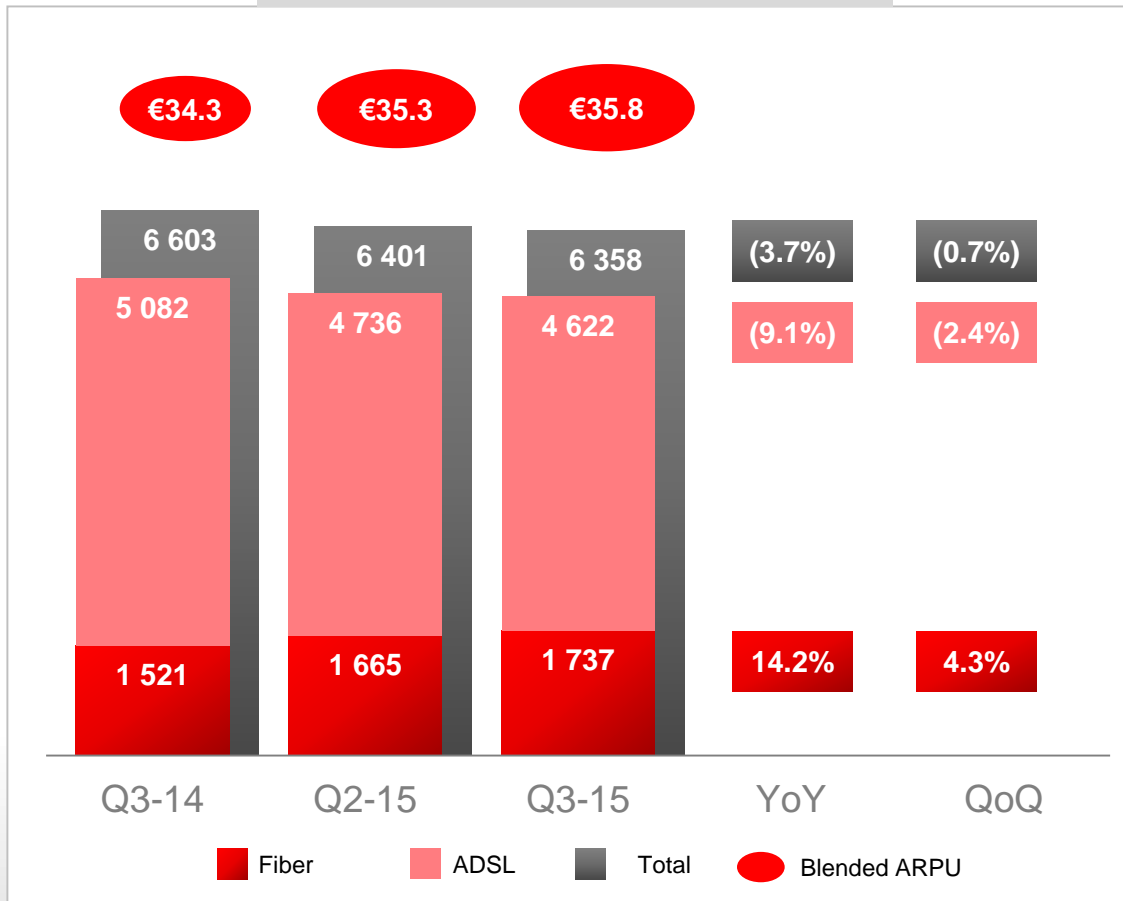
¹ Announced annual EBITDA savings of €730m and Capex savings of €375m to be reached by 2017e

² Realized and annualized synergies

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B2C FIXED LINE BUSINESS

Fixed Customers in 000's

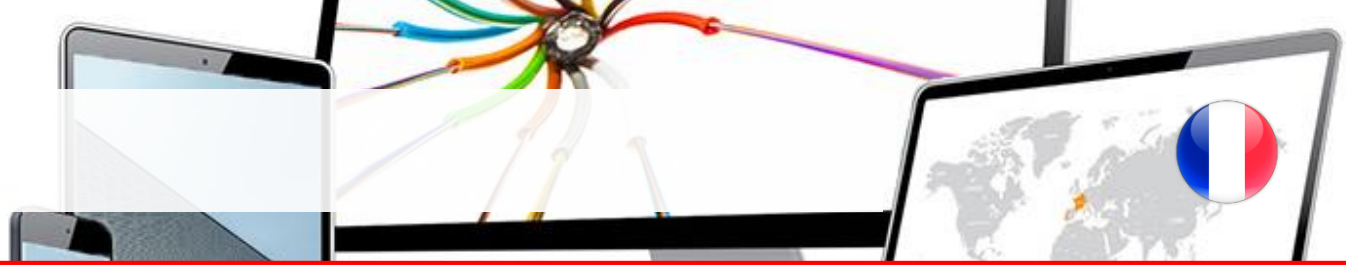


- Successful back-to-school campaign
 - 39k net adds in September (of which 36k in fiber)
- Acceleration of migration of customers to fiber
- -42k net adds in Q3 vs -120k in Q2 and -57k in Q1
- Further stabilization expected
 - Churn reduction
 - Focus on high ARPU UHB¹ customers (as opposed to hard sales push)
- Consistent ARPU growth

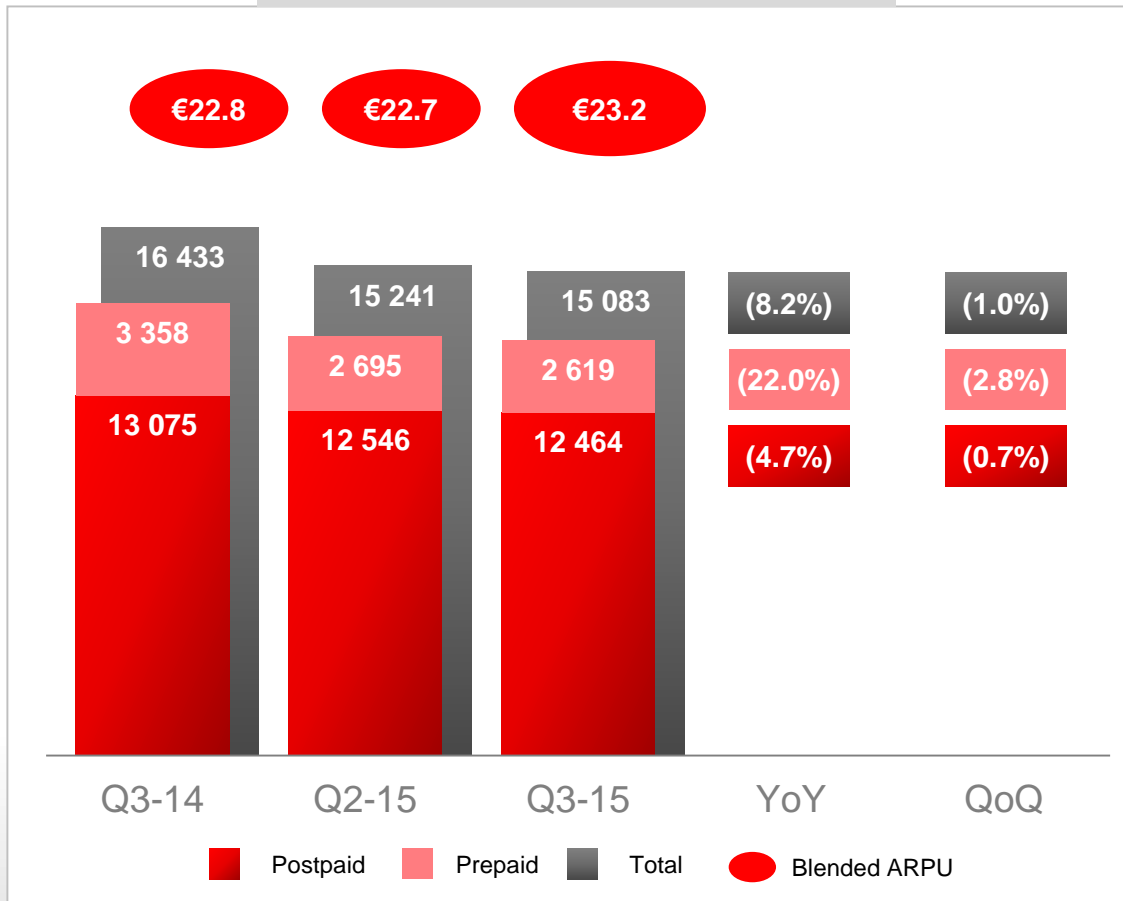
¹ Ultra High Broadband

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B2C MOBILE



Mobile Customers in 000's



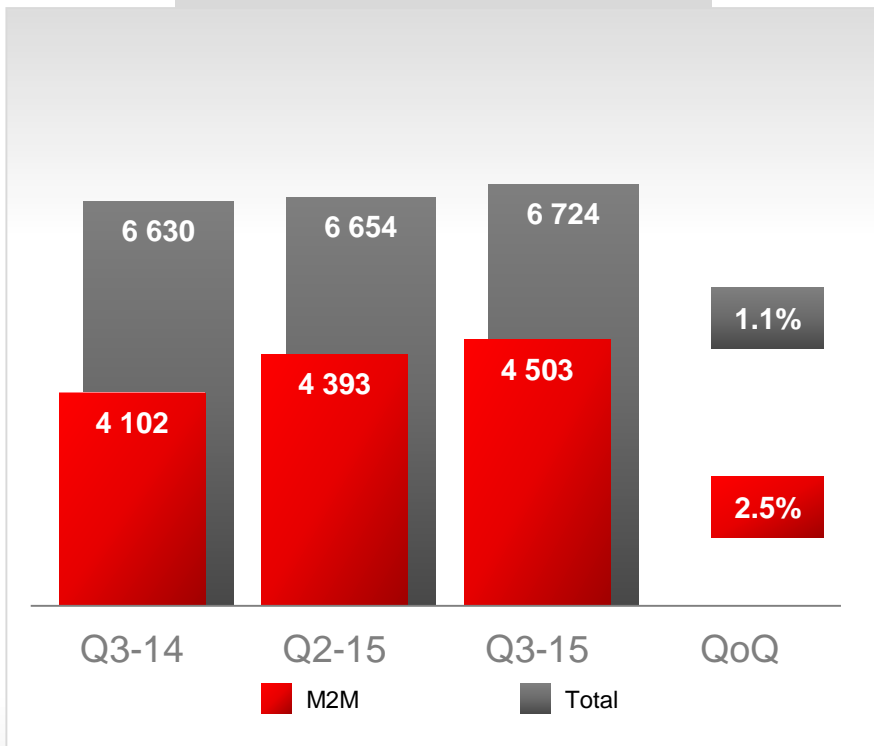
- Successful back-to-school campaign
 - 23k net adds in mobile postpaid in September
- Rebalancing of mobile customers towards postpaid
- -158k net adds in Q3 vs -575k in Q2 and -422k in Q1
- Further stabilization expected
 - Churn reduction
 - Focus on higher ARPU customers
- Consistent ARPU growth

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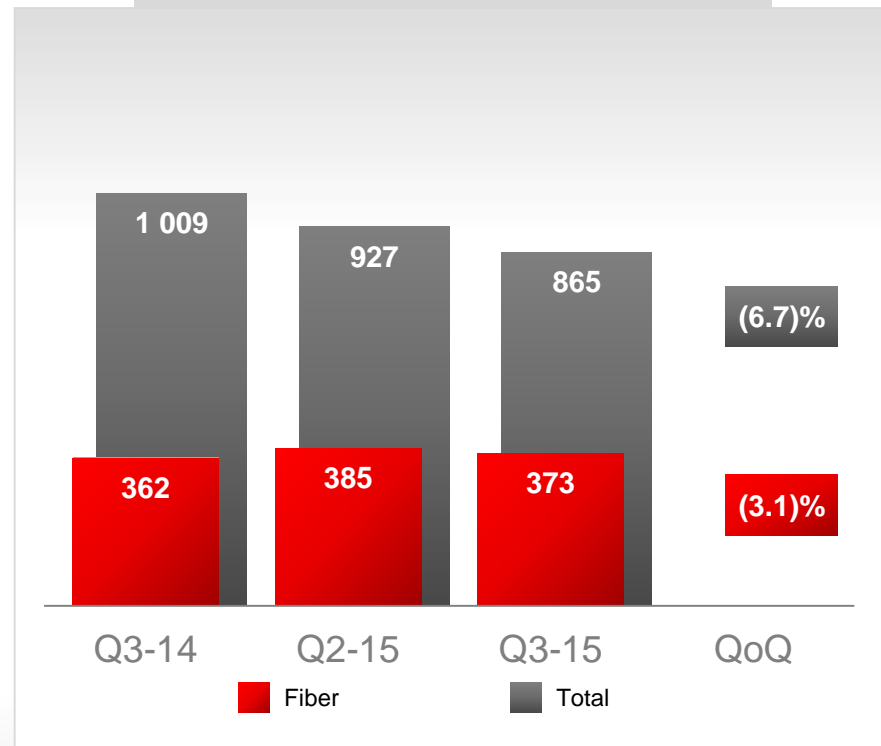
B2B MOBILE AND WHITE LABEL



B2B Mobile subscribers in 000's



White Label fixed customers in 000's



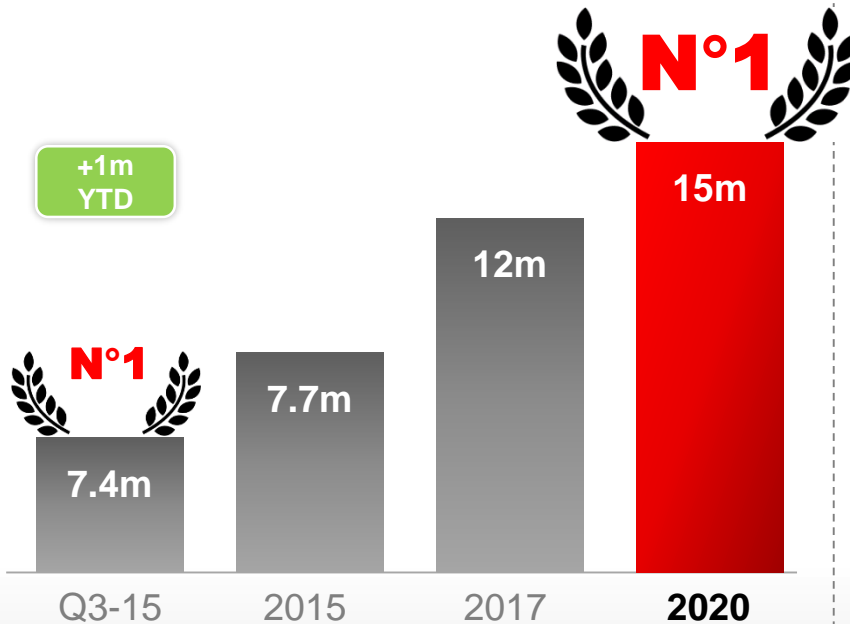
Growth in B2B mobile thanks to strong M2M sales

White Label fixed customers down due to lower DSL connections

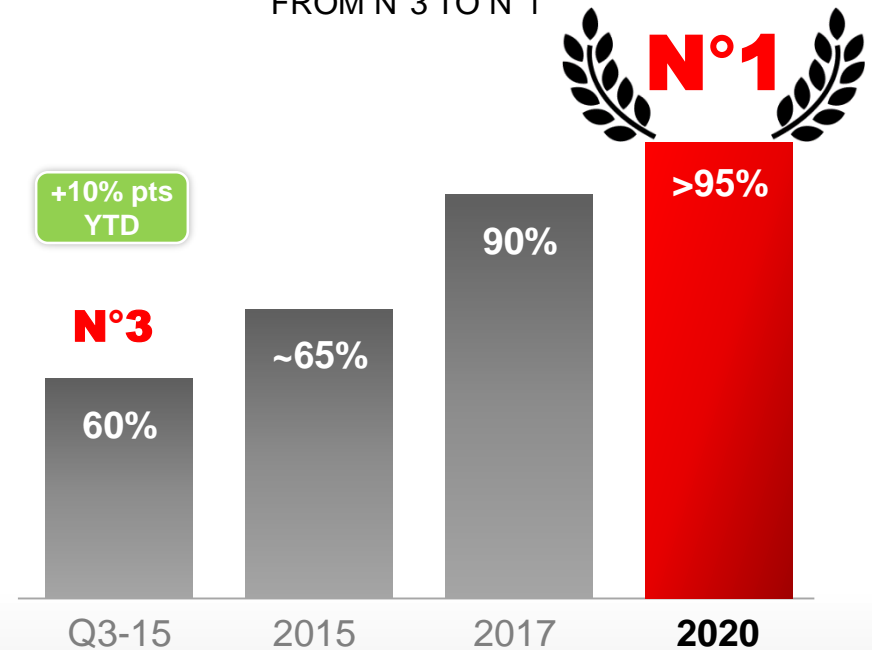
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FOCUS ON MOBILE CATCH-UP INVESTMENTS AND FIBER NETWORK BUILDOUT

FIBRE FROM N°1 TO N°1



4G FROM N°3 TO N°1

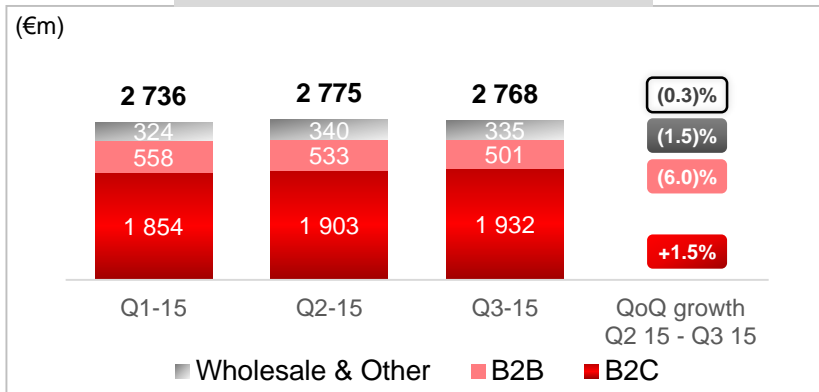


Strong investment in next-generation fixed and mobile networks:
Acceleration of investments in Q4 2015 expected to decrease churn and increase ARPU

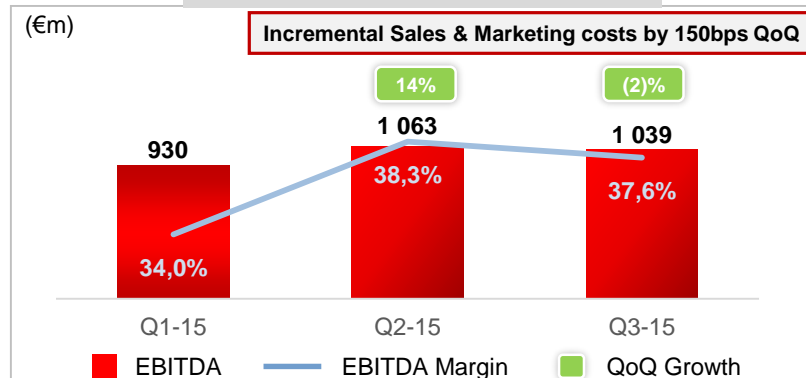
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TOPLINE STABILIZING AND STRONG PROFITABILITY IMPROVEMENT

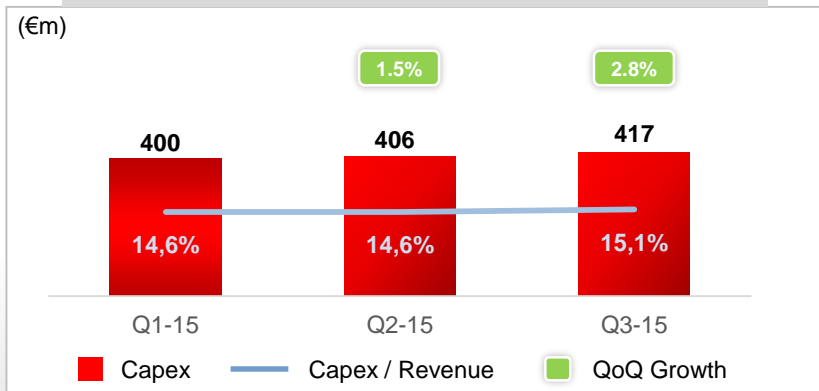
Revenue



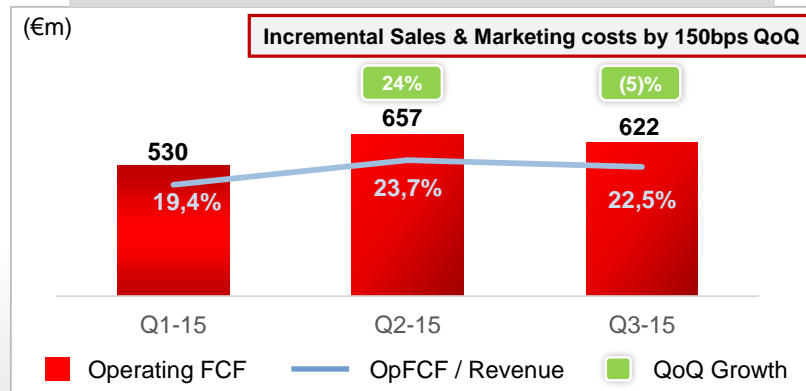
EBITDA



Capex



Operating FCF



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GUIDANCE



- **2015 Adj EBITDA \geq €3.85bn** ✓ ✓
- **2015 EBITDA – Capex \geq €2.0bn** ✓ ✓

- **Medium term guidance : Adj EBITDA $>$ 45%**