“The Future Begins Today”

Creating the French Champion in Very High Speed
Fixed – Mobile Convergence
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Our Ambition: Create the French Champion in Very High Speed Fixed-Mobile Convergence

- Fixed-Mobile Convergence is the New Paradigm for Our Customers
- We Benefit From Complementary Networks and Talents
- We Will Deliver Superior Growth Through Higher and Better Investment
- Strong Value Creation Through Significant Industrial Synergies
Exponential Consumer Needs for Speed and Bandwidth: Fixed-Mobile Convergence is a Must

French Households Increasingly Connected...

2.6m Households are equipped with tablets

19.4m People are equipped with a smartphone

6.5 screens per household

5 screens per household

2009

2011

2014

2009

2011

2014

Multi Screen Household with Fixed and Mobile Devices
Overall need of ~80 Mbps

~80 Mbps

15 Mbps

5 Mbps

20 Mbps

20 Mbps

10 Mbps

10 Mbps

HD

Fixed-Mobile Convergence is a key trend in the sector (Vodafone / Kabel Deutschland...)

Source: Mediametrie/GfK

Fixed-Mobile Convergence is a Must
Numericable is the Clear Leader in Very High Speed Fixed Broadband in France

# of Very High Speed Broadband Customers – as per ARCEP Definition (in Thousands)

- Numericable: 1,041
- Bouygues Telecom: 363
- Orange: 319
- SFR: 197
- Iliad: n.a.

Source: Companies, ARCEP
Numericable is the #1 Fiber Network in France

Superior Coverage Advantage

Households as of Q4 13 (m)

- Homes Passed: 9.9
- Triple Play Homes: 8.5
- Fiber Homes: 5.2

The Most Advanced Fiber Network in France

% Connectable Households (Departments)

- >40% (11)
- 25-40% (17)
- 15-25% (19)
- 1-15% (22)
- <1% (29)
Cable Delivers Superior Speed: A Future-Proof Technological Edge

Numericable Ranks #1 in Independent Speed Tests

Benchmarking Selected European Countries Download Speeds

Google MLAB

Measurement of YouTube download throughput

Cable penetration (in %)

More cable-penetrated countries offer superior average speeds

Source: Google Measurement Lab
1. Google Measurement Lab as of December 2013 (Median download throughput in Mbps)
Numericable – SFR: Perfect Complementarity of Premium Networks

10m homes passed in more than 1,300 cities (~40% of households)

State-of-the-art 3G+/4G mobile network

8.5m 3-Play homes\(^1\)

1,200 cities covered by 4G (40% coverage)

#1 fiber network in France

~57,000km fiber lines

5.2m fiber homes\(^2\)

1.6m fiber homes

Unique infrastructure in Europe to seize new opportunities arising from Fixed – Mobile convergence

Source: Companies
1. Fully 862 MHz upgraded; 2. Areas in which Numericable’s network enables broadband speeds of >100Mbps
Offering Best Products and Value Proposition to Our Customers

- **Fastest Broadband**
  - Broadband speeds up to 200Mbps

- **Leading Technology**
  - La BOX FIBRE by Numericable

- **Attractive Mobile Offering**
  - Premium Plans (Postpaid)
  - No-Frills Plans (Postpaid)
  - SFR La Carte
  - Prepaid Offers
  - Data Offers

- **Richest Content**
  - CANAL+
  - beIN SPORT
  - OCS
  - NATIONAL GEOGRAPHIC CHANNEL
  - SPORT+
The Power of SFR Brand on Numericable Fiber Network

Leveraging the Power of SFR Brand...

...Through a Multi-Channel Distribution Network

Strong Distribution Network

Unique Fixed-Mobile Experience

Simplified Offerings

Superior Customer Service

Service Client & Assistance

850+ Combined # of Shops
# An Industrial Project Driving Sustainable Growth in All Market Segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>Description</th>
</tr>
</thead>
</table>
| **Growth in B2C Fixed** | Leading Pay-TV and 3P operator for residential customers with ~7 m subscribers  
  - Leverage fundamental network advantage to address growing demand for next generation services (Very High Speed, convergence, interactivity, cloud…)  
  - Ideally positioned to offer Triple-Play and Very High Speed services at competitive prices |
| **Growth in B2C Mobile** | #2 Mobile operator with ~21 m subscribers\(^1\)  
  - Leading through Quad-Play, convergence and innovation  
  - The power of SFR brand combined with enhanced multi-channel distribution |
| **Growth in B2B** | Leading alternative operator with a combined ~20% market share  
  - Integrated infrastructure to offer full suite of voice and data services  
  - Best symmetrical bandwidth throughout the French territory  
  - Increasing sales force to boost market share gains |
| **Growth in Wholesale** | Partner of choice for MVNOs and FVNOs  
  - Monetization of extra network capacity  
  - A leading nation-wide operator on wholesale voice and data |

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Note:  
1. Total Mobile subscribers (including Retail and B2B)
A Project Anchoring Strong Commitments to the French Government

<table>
<thead>
<tr>
<th>Investment</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>- Investment in networks and fiber is part of our DNA</td>
<td></td>
</tr>
<tr>
<td>- 12m Fiber Homes by 2017 and 15m by 2020, delivering the French Government Very High Speed Plan</td>
<td></td>
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</tbody>
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<table>
<thead>
<tr>
<th>Employment</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>- Combination of complementary talents with no negative social impact</td>
<td></td>
</tr>
<tr>
<td>- A growth-oriented industrial project which will drive job creation</td>
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</tbody>
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<tr>
<th>Customers</th>
<th></th>
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<tbody>
<tr>
<td>- Best value-for-money proposition in Very High Speed Fixed Broadband</td>
<td></td>
</tr>
<tr>
<td>- No price increase on 4G offerings</td>
<td></td>
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</tbody>
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<tr>
<th>French Suppliers</th>
<th></th>
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<tbody>
<tr>
<td>- Working with the best French suppliers (in France and abroad)</td>
<td></td>
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</table>
## A Combination Driving Strong Value Creation Through Significant Industrial Synergies

<table>
<thead>
<tr>
<th>Synergies</th>
<th>Comments</th>
<th>2017 Run-Rate Synergies</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td><strong>EBITDA</strong></td>
</tr>
<tr>
<td><strong>B2C</strong></td>
<td></td>
<td>~ €210 m</td>
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<tr>
<td><strong>B2B</strong></td>
<td></td>
<td>~ €145 m</td>
</tr>
<tr>
<td><strong>Network</strong></td>
<td></td>
<td>~ €95 m</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td>~ €280 m</td>
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</tbody>
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### Total EBITDA – Capex Synergies

|          |          | ~ €730 m | ~ €375 m |

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

**Clear upside from additional growth and revenue synergies (not factored in)**
## We Will Drive Sustainable Growth With Clear Medium-Term Targets

<table>
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<tr>
<th>Medium-Term Growth Targets</th>
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<tbody>
<tr>
<td><strong>Fixed Market Share</strong></td>
</tr>
<tr>
<td>☐ B2C: from 25% today to 45% (on our Very High Speed Broadband footprint)</td>
</tr>
<tr>
<td>☐ B2B: from ~20% today to 30%</td>
</tr>
<tr>
<td><strong>ARPU</strong></td>
</tr>
<tr>
<td>☐ ARPU expansion driven by penetration of Very High Speed Broadband products</td>
</tr>
<tr>
<td>☐ Simplified offers and focus on Fixed-Mobile offering</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
</tr>
<tr>
<td>☐ 2% to 5% annual Revenue growth</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
</tr>
<tr>
<td>☐ Targeting 40% consolidated margin</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
</tr>
<tr>
<td>☐ ~20% of Revenue, with acceleration of fiber roll-out and Capex optimisation</td>
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</table>
Summary Terms of the Transaction

- €11.75 Bn in cash for Vivendi
- 32% ownership for Vivendi in the New Numericable – SFR Group
- Altice to retain control of the New Numericable – SFR Group
- New Numericable – SFR Group to remain based in Paris and listed on the Paris Euronext Stock Exchange
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17 March 2014