



## Closing of the SFR-Numericable transaction

Paris – 27th November 2014: Altice (Euronext: ATC) and Numericable Group (Euronext : NUM) are pleased to announce today the closing of the transaction to combine SFR and Numericable.

Vivendi received €13.366 billion in cash of which €200 million will be contributed to the financing of the acquisition of Virgin Mobile by Numericable Group. The amount of €13.166 billion will be subject to an accounting analysis to confirm the estimated amount of net indebtedness, in accordance with the contract.

Vivendi will keep a 20% stake in the new combined entity, which it will be free to sell after a one-year lock-up period, subject to Altice's pre-emption right. Altice has call options exercisable in several tranches at market value subject to a floor<sup>1</sup> between the 19<sup>th</sup> and the 43<sup>rd</sup> month following today's closing.

Vivendi also has the potential to receive an earn-out of €750 million depending on the future financial performance of the new entity<sup>2</sup>.

Patrick Drahi, founder and Chairman of the Altice group, and Chairman of the Board of the new Numericable-SFR group, said: *"By bringing together Numericable and SFR, we are creating the French champion in very high speed broadband and in the convergence of fixed and mobile networks. This is a trend throughout the sector, borne out across Europe and around the world. "*

<sup>1</sup> Volume Weighted Average Price (VWAP) of Numericable stock price over the 20 business days before closing, grossed-up by an annual rate of 5% during the period ranging from the closing of the transaction until the exercise date of the call option by Altice.

<sup>2</sup> EBITDA – Capex at least equal to €2 billion during one fiscal year



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## About Altice

We are a multinational cable and telecommunications company with presence in Western Europe (comprising France, Belgium, Luxembourg, Portugal and Switzerland), Israel, the Dominican Republic and the French Overseas Territories (currently comprising the French Caribbean and the Indian Ocean regions). We provide cable based services (high quality pay television, fast broadband Internet and fixed line telephony) and, in certain countries, mobile telephony services to residential and corporate customers.

**Altice [ATC] is listed on Nyse Euronext Amsterdam, ISIN LU1014539529.**

## About Numericable Group

Numericable Group is the sole major cable operator in France. It operates using a very high speed fiber network infrastructure, serving three segments: B2C, B2B and wholesale. The group benefits from highly advanced technology and relies on a powerful infrastructure which operates as one network serving each of its three segments. Numericable is currently the market leader of the nascent very-high-speed broadband market in France, with a market share of 68%. In its B2C segment, the group operates under the Numericable brand name and offers customers a wide range of products and services including pay TV, high-speed and very-high-speed broadband Internet access, and fixed-line and mobile telephony. In its B2B segment, the group operates under the Completel brand name, as the first largest alternative operator in terms of FTTO (Fiber To The Office) networks.

**Numericable Group [NUM] is listed on Nyse Euronext Paris, ISIN FR0011594233.**

## Disclaimer

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