Earnings release

2 August 2018

Altice Europe N.V. Second Quarter 2018 Pro Forma[1] Results

- Altice Europe N.V. ("Altice Europe") continues to deliver on its three-pillar strategy: improve customer experience to drive better KPIs, invest in and own best-in-class proprietary fixed and mobile infrastructure and leverage its unique content assets.
- Altice Europe sees the benefits of intensified operational focus and accelerated momentum in Q2 2018:
    - Exceptional customer acquisition again in the second quarter in France:
        - B2C fixed base grew for the second quarter in a row with +13k net additions (vs. -16k losses in Q2 2017), including a strong fiber performance (+56k, +60% vs. Q2 2017); management continues to focus on operational processes, bringing churn to the lowest level ever since Altice took control, while reducing retention cost;
        - B2C mobile postpaid base grew by +211k net additions (vs. +34k in Q2 2017, +520%), supported by the successful launch of the new commercial offers in March, further churn reduction and a massive reduction in complaints (-50%);
    - Consistent improvements in customer service metrics have been achieved, leading to an inflection in customer perception and satisfaction;
    - Portugal B2C fixed base grew YoY, the first time in more than 5 years. It grew for the third quarter in a row with unique customer net additions in Q2 2018 of +6k (vs. -12k in Q2 2017), while fixed and mobile churn has continued to reduce to the lowest level ever. Fiber customer net additions were +46k in Q2 2018 (vs. +33k in Q2 2017, +40%), supported by the rapid expansion of fiber coverage, and mobile postpaid net additions were +38k (+125% vs. Q2 2017); MEO's network investment and successful convergent strategy is leading to an inflection in revenue growth, with B2C revenues growing sequentially for the first time in near 2 years.
- Altice Europe revenue on a constant currency (CC) basis declined -2.3% YoY ex-VAT benefit[2] or -3.8% reported YoY in Q2 2018.
- Altice Europe Adjusted EBITDA[3] on a CC basis declined -5.5% YoY ex-VAT benefit or -9.1% reported YoY in Q2 2018, a margin of 37.8% (-2.3% pts YoY vs. 40.1% in Q2 2017).
- Significant investment in networks, customer premise equipment and innovative new services with total capital expenditure for Altice Europe of €773m in Q2 2018 (a decrease vs. €861m in Q2 2017):
    - Leading fiber[4] operator in France reaching over 11.5 million homes passed as of Q2 2018 and major wins in fiber contracts in the quarter reaching almost 2 million homes to be passed. In mobile, 97% 4G mobile population coverage and extended 4G+ mobile network;

[1] All financials are shown under IFRS 15 accounting standard. Financials shown above are pro forma defined as results of Altice Europe new perimeter as if the planned spin-off of Altice USA had occurred on 1/1/17 and excluding the press titles within the AMG France business ("France - Media" segment) as if the disposals occurred on 1/1/17. Altice USA considered as third-party and not included in group eliminations from 1/1/18. Segments are shown on a pro forma standalone reporting basis, Group figures are shown on a pro forma consolidated basis. Financials include the contribution from Teads from Q3 2017 onwards. In addition, financials for Altice Europe exclude the international wholesale voice business (exclusivity for sale announced on March 12, 2018) and green.ch AG and Green Datacenter AG in Switzerland (following closing announced on February 12, 2018) from 1/1/17.
[2] Excluding benefit of lower VAT for some press/TV bundles implemented in 2016; loss of benefit from March 2018 following VAT law change.
[3] See reconciliation of non-GAAP performance measures to operating profit for the three months period ended on page 19 of this release.
[4] FTTB and FTTH homes passed.

- Leading fiber operator in Portugal reaching 4.3 million homes passed as of Q2 2018 and 98.5% 4G mobile population coverage (73% 4G+ mobile population coverage). MEO also finished the single-RAN mobile network modernization this quarter.

- Creation of one of the largest European TowerCos:
  - Altice France has entered into an exclusivity agreement in partnership with KKR, and PT Portugal has reached an agreement with a Consortium including Morgan Stanley Infrastructure Partners and Horizon Equity Partners regarding the sale of equity stakes in their telecommunication mobile tower businesses in France and Portugal for a total cash consideration of €2.5bn[5];
  - Altice Europe will continue to provide best-in-class telecommunication services to its subscribers and at the same time benefit from the incremental EBITDA generated from mutualizing the towers;
  - The new TowerCo will be uniquely placed to grow through its unique portfolio of sites positioned in strategic locations and benefiting from a low colocation ratio.
- Further strengthening of diversified capital structure through successful asset disposals and refinancing activity:
  - Agreement to sell 1,049 mobile sites in the Dominican Republic, for $170m[6];
  - Successful refinancing at Altice France to redeem in full its $4.0bn 2022 Senior Secured Notes.
- Alain Weill, CEO of Altice Europe, as a sign of confidence in the future performance of the business, purchased 10.4m shares in Altice Europe.
- Announced separation of Altice USA Inc. (“Altice USA”) from Altice N.V. became effective on June 8, 2018. In connection with the separation, Altice N.V. changed its name to "Altice Europe N.V.".

Patrick Drahi, founder of Altice Europe, said: *“Since the beginning of 2018, Altice Europe has continuously delivered on its operational turnaround plan, showing continuous improvements in subscriber trends. In France, we have gained more than half a million customers already since the beginning of this year. Altice Europe is already winning back market shares and will return to growth. Our customers remain our first priority, and we have a unique asset base with expanding premium proprietary infrastructure in both fiber and mobile and content assets to further improve their satisfaction.*

This quarter, we set up new tower partnerships in France and Portugal with prestigious partners, KKR, Morgan Stanley Infrastructure Partners and Horizon Equity Partners. We will create a leading European tower business, including the #1 in France. Both tower businesses will be uniquely positioned to grow as they provide increasingly important infrastructure services to operators in both markets. These transactions underline the significant underlying value of Altice Europe’s business and assets, which is also unique in its fiber proprietary expanding infrastructure.

In parallel, we have successfully refinanced part of our debt and made significant further progress on the execution of our non-core asset disposal program, strengthening further our long-term balance sheet position. Last and very importantly, we now have a strong and unified management team which is leading the Group to full recovery.”

August 2, 2018: Altice Europe N.V. (Euronext: ATC and ATCB), today announces financial and operating results for the quarter ended June 30, 2018.

[5] In France, the transaction will be subject to customary conditions precedent for this type of transactions, with closing of the transaction (subject to regulatory approvals) expected to occur in Q4 2018; in Portugal, the transaction is expected to close during Q3 2018 and is subject to the effective demerger and customary closing conditions. €2.5bn include build-to-suit agreements.

[6] In the Dominican Republic, the transaction is expected to close during Q3 2018 and is subject to the effective demerger and customary closing conditions.

FY 2018 Guidance - Reiterated

Under IFRS 15, Altice Europe is expected to generate operating free cash flow[7] of between €2.3bn to €2.5bn, excluding the Altice TV segment. Altice France is expected to generate operating free cash flow of between €1.5bn to €1.6bn. Considering its current very strong commercial momentum, Altice France is generating higher acquisition costs and client capex, to the benefit of future growth. As such, it is likely Altice France will end 2018 at the low end of the €1.5bn to €1.6bn guidance range.

Altice Europe reiterates plans to grow revenue, and expand Adjusted EBITDA and cash flow margins, over the medium- to long-term.

Other Significant Events

- On July 30, 2018, Altice Europe announced its subsidiary Altice Dominicana had reached an agreement with Phoenix Tower International, a portfolio company of Blackstone, for the sale of 100% in the tower company Teletorres del Caribe that will comprise 1,049 sites currently operated by Altice Dominicana. The transaction values Teletorres del Caribe at an enterprise value of $170m. The transaction is expected to close during Q3 2018 and is subject to the effective de-merger and customary closing conditions.
- On July 18, 2018, Altice Europe announced it had successfully priced and allocated for its Altice France SA ("Altice France") credit pool €1.0bn and $1.75bn of new 8.5-year Senior Secured Notes, bearing a coupon of 5.875% and 8.125% respectively. The proceeds from this transaction, in conjunction with the proceeds raised through the $2.5 bn of new Term Loans priced earlier this month, will be used by Altice France to redeem in full its $4.0bn May 2022 6.0% Senior Secured Notes and €1.0bn May 2022 5.375% Senior Secured Notes.
- On July 16, 2018, Altice Europe announced it had successfully priced and allocated for its Altice France credit pool $2.5bn of new 8-year Term Loans B's, bearing interest at a margin of 400bps over LIBOR. Closing of the new financing is subject to closing conditions and the proceeds will be used by Altice France to call a portion of its $4.0bn May 2022 6.0% Senior Secured Notes.
- On June 20, 2018, Altice Europe announced its subsidiary Altice France entered into an exclusivity agreement with KKR for the sale of 49.99% of the equity in the to be formed tower company ("SFR TowerCo") that will comprise 10,198 sites currently operated by SFR. The envisaged transaction values SFR TowerCo at an enterprise value of €3.6bn, representing a multiple of 18.0x 2017 pro forma EBITDA of €200m. In addition, a build-to-suit agreement for 1,200 new sites between SFR and SFR TowerCo is expected to generate approximately €250m in additional proceeds to SFR within the next 4 years. The transaction will be subject to customary conditions precedent for this type of transactions in France. Closing of the transaction, which will be subject to regulatory approvals, is expected to occur in Q4 2018.
- On June 20, 2018, Altice Europe announced its subsidiary PT Portugal reached an agreement with a Consortium including Morgan Stanley Infrastructure Partners and Horizon Equity Partners for the sale of 75% in the to be formed tower company ("Towers of Portugal" or "ToP") that will comprise 2,961 sites currently operated by Altice Portugal. The transaction values Towers of Portugal at an enterprise value of €660m, representing a multiple of 18.9x 2017 pro forma EBITDA of €35m. In addition, a build-to-suit agreement for 400 new sites between MEO and ToP is expected to generate approximately €60m in additional proceeds to MEO within the next 4 years. The transaction is expected to close during Q3 2018 and is subject to the effective demerger and customary closing conditions.
- On April 20, 2018, the CSA announced its approval for the acquisition of an additional stake in NextRadioTV by Altice France. The convergence between Telecom and Media, initiated since July 2015 with the acquisition of 49% of NextRadioTV by Altice (then acquired in 2016 by Altice France), has

[7] Operating free cash flow ("OpFCF") defined as Adjusted EBITDA less capex.

reached a new step by obtaining all clearance to acquire the remaining 51% stake held by News Participations (NP) in Groupe News Participation.

- On April 5, 2018, Altice France acquired the minority stake held by NP in Altice Content Luxembourg (ACL) for the amount of €100m by exercising the call option it held on NP's 25% stake in ACL.
- Update on Altice USA separation ('Spin-Off' or 'Split'):
    - On June 8, 2018, Altice Europe and Altice USA announced that the planned separation of Altice USA from Altice Europe (the "Separation") had been implemented. The Separation took place by way of a special distribution in kind by Altice Europe of its 67.2% interest in Altice USA to Altice Europe shareholders out of Altice Europe's share premium reserve (the "Distribution")[8]. Altice Europe instructed its agent to transfer to each shareholder of Altice Europe as of 18:00 CET on May 23, 2018, the Distribution record date, 0.4163 shares of Altice USA common stock for every share held by such shareholder in Altice Europe's capital on the Distribution record date;
    - On June 6, 2018, Altice USA paid a $1.5bn cash dividend to all shareholders, including $1.1bn to Altice Europe.
- In the spirit of enhanced accountability and transparency, Altice Europe also announced on January 8, 2018, that Altice Europe will reorganize its structure comprising Altice France (including French Overseas Territories), Altice International and a newly formed Altice TV subsidiary. This includes integrating Altice's support services businesses into their respective markets and bundling Altice Europe's premium content activities into one separately funded operating unit with its own P&L. This reorganization of Altice Europe is now almost complete, and further steps were taken in Q2 2018 as follows:
    - Altice Europe exercised its call option for the acquisition of 49% in Altice Technical Services Europe for a fixed price of €147m (to be paid in November 2018). As a result of the exercise of this call option, Altice Europe's ownership in Altice Technical Services Europe increased to 100%. The closer integration of these suppliers will allow for further quality of service improvements. Subsequently, Altice Technical Services France and Altice Customer Services have been transferred from Altice International to Altice France;
    - The transfer of Altice Europe's ownership of i24NEWS US and i24NEWS Europe to Altice USA was completed for a minimal consideration as previously announced;
    - The transfer of the Altice Content division from Altice International to Altice Europe and creation of Altice TV were completed;
    - The disposal of Altice Europe's international wholesale voice business has been signed, with closing expected by year end 2018;
    - The transfer of the French Overseas Territories (FOT) business from Altice International to Altice France is expected to complete in Q3 2018.
- On April 30, 2018 a Board decision was taken to amend the stock option plans (SOP) and was approved in the extraordinary general meeting (EGM) on June 11, 2018. The EGM approved the modification for the board members but same principles will be applicable for all employees in the plans;
    - For the Altice Europe part of the Altice Europe N.V. SOP: the part of the Altice Europe plans was repriced in order to take into account the spin off of Altice USA;
    - For the Altice USA part of the Altice Europe N.V. SOP: the Altice USA part will be paid in cash based on vesting dates of existing plans (no change in vesting conditions). Cash out in H2 2018 is expected to be c.$96m.

[8] The Distribution excluded shares indirectly owned by Altice Europe through Neptune Holding US LP.

Contacts – Altice Europe

Head of Investor Relations
Coralie Durbec: +41 79 913 0429 / coralie.durbec@altice.net

Head of Communications
Arthur Dreyfuss: +41 79 946 4931 / arthur.dreyfuss@altice.net

Conference call details

The company will host a conference call and webcast today, Thursday 2nd of August 2018 at 2:00pm CEST (1:00pm BST, 8:00am EDT) to discuss the results.

Dial-in Access telephone numbers:

Participant Toll Free Dial-In Number: +1 (866) 393-4306

Participant International Dial-In Number: +1 (734) 385-2616

Conference ID 2983418

A live webcast of the presentation will be available on the following website:

https://event.on24.com/wcc/r/1787598/8D50E4C1DEE04C491A7AE6D39C320754

The presentation for the conference call will be made available prior to the call on the Altice Europe investor relations website:

http://altice.net/investor-relations

About Altice Europe

Altice Europe (ATC & ATCB), listed on Euronext Amsterdam, is a convergent leader in telecoms, content, media, entertainment and advertising. Altice delivers innovative, customer-centric products and solutions that connect and unlock the limitless potential of its over 30 million customers over fiber networks and mobile broadband. Altice is also a provider of enterprise digital solutions to millions of business customers. The company innovates with technology, research and development and enables people to live out their passions by providing original content, high-quality and compelling TV shows, and international, national and local news channels. Altice delivers live broadcast premium sports events and enables its customers to enjoy the most well-known media and entertainment.

Financial Presentation

Altice Europe N.V. (Altice Europe N.V., the "Company", or the "Successor entity") was created as a result of a cross-border merger with Altice S.A. as per a board resolution dated August 9, 2015. Altice Europe N.V.'s shares started trading on Euronext Amsterdam from August 10, 2015 onwards. Altice Europe N.V. is considered to be the successor entity of Altice S.A. and thus inherits the continuity of Altice S.A.'s consolidated business. Altice Europe N.V. and its subsidiaries have operated for several years and have from time to time made significant equity investments in a number of cable and telecommunication businesses in various jurisdictions. Therefore, in order to facilitate an understanding of the Company's results of operations, we have presented and discussed the pro-forma consolidated financial information of the Company – giving effect to each such significant acquisition and disposal as if such acquisitions and disposals had occurred by January 1, 2017; as if the planned spin-off of Altice USA had occurred on January 1, 2017, and excluding press titles within the AMG France business sold in April and October 2017, for the quarters ended June 30, 2017 and June 30, 2018 (the "Pro Forma Financial Information"). Financials include the contribution from Teads from Q3 2017 onwards. In addition, financials for Altice Europe exclude the international wholesale voice business (exclusivity for sale announced on March 12, 2018) and green.ch AG and Green Datacenter AG in Switzerland (following closing announced on February 12, 2018) for the quarters ended June 30, 2017 and June 30, 2018.

This press release contains measures and ratios (the "Non-GAAP Measures"), including Adjusted EBITDA, Capital Expenditure ("Capex") and Operating Free Cash Flow, that are not required by, or presented in accordance with, IFRS or any other generally accepted accounting standards. We present Non-GAAP measures because we believe that they are of interest to the investors and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The Non-GAAP measures may not be comparable to similarly titled measures of other companies or have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our, or any of our subsidiaries', operating results as reported under IFRS or other generally accepted accounting standards. Non-GAAP measures such as Adjusted EBITDA are not measurements of our, or any of our subsidiaries', performance or liquidity under IFRS or any other generally accepted accounting principles, including U.S. GAAP. In particular, you should not consider Adjusted EBITDA as an alternative to (a) operating profit or profit for the period (as determined in accordance with IFRS) as a measure of our, or any of our operating entities', operating performance, (b) cash flows from operating, investing and financing activities as a measure of our, or any of our subsidiaries', ability to meet its cash needs or (c) any other measures of performance under IFRS or other generally accepted accounting standards. In addition, these measures may also be defined and calculated differently than the corresponding or similar terms under the terms governing our existing debt.

Adjusted EBITDA is defined as operating income before depreciation and amortization, non-recurring items (capital gains, non-recurring litigation, restructuring costs) and equity-based compensation expenses. 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, amortization and impairment excluded from this measure do ultimately affect the operating results, which is also presented within the annual consolidated financial statements in accordance with IAS 1 - Presentation of Financial Statements.

Capital expenditure (Capex), while measured in accordance with IFRS principles, is not a term that is defined in IFRS nor is it presented separately in the financial statements. However, Altice's management believe it is an important indicator for the Group 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: 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 consolidated statement of cash flows in accordance with IAS 1 - Presentation of Financial Statements. It is simply a calculation of the two above mentioned non-GAAP measures.

Adjusted EBITDA and similar measures are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing Adjusted EBITDA as reported by us to Adjusted EBITDA of other companies. Adjusted EBITDA as presented herein differs from the definition of "Consolidated Combined Adjusted EBITDA" for purposes of any of the indebtedness of the Altice Group. The information presented as Adjusted EBITDA is unaudited. In addition, the presentation of these measures is not intended to and does not comply with the reporting requirements of the U.S. Securities and Exchange Commission (the "SEC") and will not be subject to review by the SEC; compliance with its requirements would require us to make changes to the presentation of this information.

Financial and Statistical Information and Comparisons

Financial and statistical information is for the quarter ended June 30, 2018, unless otherwise stated, and any year over year comparisons are for the quarter ended June 30, 2017.

Regulated Information

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Altice Europe Summary Financials Pro Forma Information (New Perimeter)

In EUR millions	Altice France	Portugal	Israel	Dominican Republic	Teads	Others	Altice TV	Corporate & Other	Eliminations	Altice Europe Consolidated
	Altice Europe - Quarter ended June 30, 2018									
Fixed - B2C	622.3	153.6	149.0	25.3	-	-	-	-	-	950.2
Mobile - B2C	1,003.9	140.4	61.7	89.3	-	-	-	-	-	1,295.4
B2B	446.0	147.3	30.3	20.5	-	-	-	-	-	644.1
Wholesale	267.1	41.3	-	2.5	-	-	-	-	-	310.8
Other	177.0	33.5	0.2	0.2	83.2	0.2	19.7	2.4	-	316.5
Standalone Revenue	**2,516.3**	**516.1**	**241.2**	**137.9**	**83.2**	**0.2**	**19.7**	**2.4**	**-**	**3,517.0**
Eliminations	-10.0	-13.1	-0.2	-0.1	0.1	-	-15.6	0.6	-	-38.2
Consolidated Revenue	**2,506.3**	**503.0**	**241.0**	**137.7**	**83.3**	**0.2**	**4.1**	**3.0**	**-**	**3,478.7**
Adjusted EBITDA	**974.0**	**222.3**	**105.0**	**77.1**	**10.4**	**-**	**-62.3**	**-8.4**	**-2.8**	**1,315.2**
Margin (%)	*38.7%*	*43.1%*	*43.5%*	*55.9%*	*12.5%*	*nm*	*nm*	*nm*	*nm*	*37.8%*
Capex	**576.2**	**106.3**	**60.6**	**29.1**	**-**	**-**	**1.2**	**-**	**-**	**773.3**
Adjusted EBITDA - Capex	**397.8**	**116.0**	**44.4**	**48.0**	**10.4**	**-**	**-63.5**	**-8.4**	**-2.9**	**541.9**

In EUR millions	Altice France	Portugal	Israel	Dominican Republic	Teads	Others	Altice TV	Corporate & Other	Eliminations	Altice Europe Consolidated
	Altice Europe - Quarter ended June 30, 2017									
Fixed - B2C	691.3	163.8	170.4	27.4	-	-	-	-	-	1,052.9
Mobile - B2C	1,061.1	143.6	60.3	104.1	-	-	-	-	-	1,369.1
B2B	469.8	149.7	34.7	23.5	-	-	-	-	-	677.7
Wholesale	275.0	41.6	-	4.4	-	-	-	-	-	321.1
Other	197.6	47.1	-	1.4	-	-	2.7	6.0	-	254.8
Standalone Revenue	**2,694.8**	**545.8**	**265.4**	**160.8**	**-**	**-**	**2.7**	**6.0**	**-**	**3,675.5**
Eliminations	-9.0	-16.8	-0.2	0.4	-	-	3.7	-0.1	-	-22.0
Consolidated Revenue	**2,685.8**	**528.9**	**265.2**	**161.2**	**-**	**-**	**6.4**	**5.9**	**-**	**3,653.5**
Adjusted EBITDA	**1,051.6**	**252.8**	**118.6**	**93.4**	**-**	**-0.2**	**-57.7**	**9.6**	**-1.6**	**1,466.6**
Margin (%)	*39.0%*	*46.3%*	*44.7%*	*58.1%*	*nm*	*nm*	*nm*	*nm*	*nm*	*40.1%*
Capex	**649.4**	**99.6**	**57.1**	**30.4**	**-**	**-**	**26.1**	**2.9**	**-4.6**	**861.0**
Adjusted EBITDA - Capex	**402.2**	**153.2**	**61.5**	**63.1**	**-**	**-0.3**	**-83.8**	**6.6**	**3.0**	**605.6**

Notes to Summary Financials

(1) Financials shown in these tables are pro forma defined as results of the Altice Europe new perimeter ("Altice Europe") as if the planned spin-off of Altice USA had occurred on 1/1/17 and excluding the press titles within the AMG France business ("France - Media" segment) as if the disposals occurred on 1/1/17. Segments are shown on a pro forma standalone reporting basis, Group figures are shown on a pro forma consolidated basis. Financials include the contribution from Teads from Q3 2017 onwards. In addition, financials for Altice Europe exclude the international wholesale voice business (exclusivity for sale announced on March 12, 2018) and green.ch AG and Green Datacenter AG in Switzerland (following closing announced on February 12, 2018).

(2) “Other” segment within Altice International includes datacentre operations in France (Auberimmo).

(3) Adjusted EBITDA is defined as operating income before depreciation and amortization, non-recurring items (capital gains, non-recurring litigation, restructuring costs) and other adjustment (equity-based compensation expenses).

(4) Capex shown on an accrued basis.

Altice Europe KPIs

Q2-18 [3 months] *000's unless stated otherwise*	As and for the quarter ended June 30, 2018					
	France	FOT	Portugal	Israel	Dominican Republic	Total
Homes passed	**23,841**	**178**	**5,071**	**2,104**	**789**	**31,983**
Fiber / cable homes passed	11,550	172	4,284	2,104	752	18,862
FIXED B2C						
Fiber / cable unique customers	**2,383**	**59**	**714**	**1,001**	**198**	**4,355**
Fiber / cable customer net adds	56	-0	46	-0	-2	99
Total fixed B2C unique customers	**6,027**	**82**	**1,565**	**1,001**	**324**	**9,000**
Total fixed B2C customer net adds	13	-0	6	-0	2	20
Fixed ARPU (€/month)	€ 32.1	€ 44.7	€ 32.3	€ 50.2	€ 26.2	-
MOBILE B2C						
Postpaid subscribers	**12,986**	**206**	**2,890**	**1,144**	**539**	**17,763**
Postpaid net adds	211	7	38	-15	8	250
Prepaid subscribers	**1,566**	**52**	**3,492**	**156**	**2,637**	**7,904**
Total mobile B2C subscribers	**14,551**	**258**	**6,382**	**1,300**	**3,176**	**25,667**
Postpaid Mobile ARPU (€/month)	€ 22.6	€ 35.0	€ 9.9	€ 12.2	€ 21.0	-

Q2-17 [3 months] *000's unless stated otherwise*	As and for the quarter ended June 30, 2017					
	France	FOT	Portugal	Israel	Dominican Republic	Total
Homes passed	**25,074**	**178**	**4,999**	**2,070**	**774**	**33,095**
Fiber / cable homes passed	9,963	172	3,707	2,070	675	16,587
FIXED B2C						
Fiber / cable unique customers	**2,118**	**59**	**542**	**1,010**	**209**	**3,939**
Fiber / cable customer net adds	35	0	33	-4	1	66
Total fixed B2C unique customers	**6,063**	**84**	**1,560**	**1,010**	**319**	**9,035**
Total fixed B2C customer net adds	-16	-2	-12	-4	-1	(33)
Fixed ARPU (€/month)	€ 35.1	€ 46.2	€ 34.1	€ 58.6	€ 28.7	-
MOBILE B2C						
Postpaid subscribers	**12,439**	**175**	**2,769**	**1,120**	**550**	**17,052**
Postpaid net adds	34	5	17	16	-7	109
Prepaid subscribers	**2,112**	**56**	**3,562**	**127**	**2,783**	**8,639**
Total mobile B2C subscribers	**14,551**	**230**	**6,330**	**1,247**	**3,333**	**25,692**
Postpaid Mobile ARPU (€/month)	€ 25.2	€ 36.2	€ 9.7	€ 13.0	€ 23.0	-

Notes to KPIs tables

(1) Total homes passed in France includes unbundled DSL homes outside of SFR's fiber / cable (FTTH / FTTB) footprint. Portugal total homes passed includes DSL homes enabled for IPTV outside of MEO's fiber footprint and fiber homes passed figures include homes where MEO has access through wholesale fiber operators (c.0.4m in Q2 2018).

(2) Fiber / cable unique customers represents the number of individual end users who have subscribed for one or more of our fiber / cable based services (including pay television, broadband or telephony), without regard to how many services to which the end user subscribed. It is calculated on a unique premises basis. Fiber / cable customers for France excludes white-label wholesale subscribers. For Israel, it refers to the total number of unique customer relationships, including both B2C and B2B.

(3) ARPU is an average monthly measure that we use to evaluate how effectively we are realizing revenue from subscribers. ARPU is calculated by dividing the revenue for the service provided after certain deductions for non-customer related revenue (such as hosting fees paid by channels) for the respective period by the average number of customer relationships for that period and further by the number of months in the period. The average number of customer relationships is calculated as the number of customer relationships on the first day in the respective period plus the number of customer relationships on the last day of the respective period, divided by two. For Israel and Dominican Republic, ARPU has been calculated by using the following exchange rates: average rate for Q2 2018, €1.00 = ILS 4.2635, €1.00 = 58.9757 DOP.

(4) Mobile subscribers is equal to the net number of lines or SIM cards that have been activated on our mobile networks. In Israel, the split between iDEN and UMTS (B2C only, including prepaid) services as follows: 7k iDEN and 1,294k UMTS as of June 30, 2018, and 9k iDEN and 1,238k UMTS as of June 30, 2017.

Altice Europe[9] Financial and Operational Review by Segment – Pro Forma

For quarter ended June 30, 2018 compared to quarter ended June 30, 2017

France (Altice France including SFR)

In Q2 2018, SFR continued to improve customer service, invest in proprietary infrastructure, and leverage its unique content portfolio to gain subscriber momentum. Despite the intensification of competition in both fixed and mobile markets, SFR had significant positive subscriber trends in both segments for the second quarter in a row.

Throughout this quarter management continued to drive consistent improvements in customer service metrics, improving significantly customer experience from Q1 2018. As a result, in Q2 2018 fixed customer complaints decreased by more than -40% YoY and mobile customer complaints by -50% YoY, supporting a -30% reduction in retention cost towards the end of the quarter vs. Q1 2018. Churn levels have also continued to decline since Q1 2018, with fiber churn falling by c.-25% YoY to less than 16% and mobile postpaid churn by c.-15% YoY to 18% in Q2 2018, both falling to the lowest levels ever achieved. This reflects management's work on improving processes, but further progress should be expected in the following quarters as SFR churn is still far from management's target level.

SFR continued to invest in its owned infrastructure to further improve customer satisfaction and enhance its position in the fast growing fiber wholesale market. On the fixed side, SFR remains the number one high-speed broadband infrastructure in France[10], now exceeding 11.5 million homes passed[11] with +311k new FTTH homes added in Q2 2018. In June, SFR and Orange signed an agreement to extend their FTTH deployments in the Medium Dense Area (AMII) to a part that was not covered under the previous agreement of 2011. Under the new agreement, SFR will be responsible for the deployment of 1.1 million additional access points for homes or business premises, taking the total to be deployed in the AMII area to 2.7 million access points. SFR has also won new public service contracts representing 0.7m homes passed to deploy and operate their FTTH network. Finally, SFR also announced the arrival of its commercial services on public initiative networks operated by third parties after signing agreements with Altitude, Covage and Axione, thus enabling up to 6 million additional homes to access the best of SFR's services.

On the mobile side, SFR continues to be the leader in terms of 4G mobile antennas in service in France (31,365 antennas) and covered 97% of the population with 4G at the end of the second quarter. In parallel, SFR has continued to prepare for the arrival of the next generation of mobile telephony with 5G. After initial tests conducted in 2016 and 2017, and the establishment of the first 5G New Radio connection in France, SFR was the first operator to achieve, in May, a full-scale 5G connection in the 3.5 GHz frequency band, reaching a bandwidth speed of over 1 Gbps. ARCEP has granted authorisations to SFR for conducting its next experiments in Ile de France, Toulouse and Nantes.

On July 3, 2018, Altice France launched the largest sports broadcasting platform in France under the brand "RMC Sport", replacing the SFR Sport package launched nearly two years ago. This unique offer open to all is priced at €9/month for SFR customers and €19/month for non SFR customers, an increase from €5/€15 for the former SFR Sport offers respectively. SFR's content strategy has already started to pay off: there is a significant uplift on gross adds and ARPU for customers taking content options (Sports, Cinema/Series etc..) and this trend is anticipated to strengthen as further key content is added with the European Champion's League from the end of Q3 2018. Altice France also announced that the channel Number 23 would, in the fall, be renamed RMC Story, to capitalise on one of its most iconic brands. The new version of the SFR Presse kiosk was also unveiled: a unique concept offering real-time access to an information catalog from major media brands. Finally, to fully convey its positioning around telecom-media convergence and content, Altice France has adopted a new signature for its telecom brand with "SFR Enjoy".

[9] Financials shown in this section are based on the new reporting perimeter for Altice Europe unless stated otherwise.
[10] Delivering broadband speeds over 100Mbps.
[11] FTTB and FTTH homes passed.

The solid operational turnaround and customer growth are expected to lead to an inflection in revenue growth in the coming quarters.

The following subscriber KPIs are based on the old reporting perimeter for SFR Group for comparability to previously reported figures in 2017 (i.e. excluding FOT):

- Total Altice France revenue declined -4.6% YoY ex-VAT benefit[12], -6.6% YoY reported in Q2 2018 to €2,516m.
- B2C fixed base in France grew again with +13k unique customer net additions in Q2 2018 (vs. -16k losses in Q2 2017):
  - Fiber net additions reached +56k in Q2 2018 (vs. +35k in Q2 2017, +60%) and DSL[13] net losses were -43k in Q2 2018 (vs. -51k in Q2 2017);
  - Fixed B2C ARPU declined -4.4% YoY ex-VAT benefit, or -8.5% YoY on reported basis to €32.1 in Q2 2018 (vs. €35.1 in Q2 2017), impacted by a full quarter impact of retention activity initiated in Q1 2018 and fierce market competition. SFR's new RMC Sport offer was made available at the beginning of Q3 ahead of the Champions League launch, which is expected to support ARPU trends in the coming quarters;
  - Fixed B2C revenues declined -6.2% YoY ex-VAT benefit, or -10.0% YoY on a reported basis in Q2 2018, impacted by prior customer losses and the decline in ARPU.
- Mobile B2C postpaid customer growth in France was again very strong this quarter:
  - The mobile B2C postpaid customer base increased by +211k net additions in Q2 2018 (vs. +34k in Q2 2017, +520%) despite a very high level of promotions in the market; the SFR brand had positive net additions for the first time since Q4 2015, following the successful launch of the new commercial offers in March;
  - B2C mobile postpaid ARPU declined -7.2% YoY ex-VAT benefit, or -10.0% YoY on a reported basis to €22.6 (vs. €25.2 in Q2 2017) impacted by a full quarter impact of retention activity initiated in Q1 2018 and the intensification of market competition;
  - Mobile B2C service revenues declined -3.8% YoY ex-VAT benefit, or -6.8% YoY on a reported basis, supported by better mobile postpaid customer trends; total mobile B2C revenues declined -2.8% YoY ex-VAT benefit or -5.4% YoY on a reported basis.
- B2B revenues declined -5.1% YoY in Q2 2018, an improvement in the YoY trend vs. previous quarters, supported by the change in strategy started in H2 2017. The adoption of a new pricing and customer retention strategy is expected to lead to an improvement in trends quarter after quarter.
- Wholesale revenues declined -2.9% YoY in Q2 2018, excluding the international wholesale voice business (exclusivity for sale announced on March 12, 2018).
- Other revenues declined by -10.4% YoY in Q2 2018.

Total Altice France's Adjusted EBITDA declined -2.2% in Q2 2018 YoY ex-VAT benefit or -7.4% YoY reported in Q2 2018 YoY to €974m with margins declining by -0.3% pts YoY to 38.7% reflecting the impact from the VAT change, strong commercial momentum generating higher client acquisition costs, partially offset by voluntary plan cost savings being realised.

Total Altice France capex amounted to €576m in Q2 2018, a decrease of €73m YoY reflecting a reduction in mobile network capex.

[12] Excluding benefit of lower VAT for some press/TV bundles implemented in 2016; loss of benefit from March 2018 following VAT law change.
[13] Including 4G box.

Portugal (MEO)

MEO continued to see the benefits of its accelerated investment to expand its fiber coverage with the third consecutive quarter of growth for its fixed customer base, which is now also back to growth YoY. RGU growth was strong across all products and particularly in the pay-TV segment where MEO captured, for the third consecutive quarter, more than 60% of the total market growth. MEO has now reached 4.3 million fiber homes passed, on track for its target for nationwide coverage of 5.3 million homes.

Separately, MEO continued to invest in upgrading its mobile infrastructure, reaching 98.5% 4G and 73% 4G+ population coverage at the end of Q2 2018. MEO finished the single-RAN mobile network modernization project, supporting the global increase of 4G connected customers and total data traffic, with positive results and impact on relevant mobile network KPI´s. This investment is supporting continued growth in MEO's postpaid mobile customer base.

This quarter MEO remained the leader of market innovation. After the launch in Q1 2018 of a new wireless set-top box, a new TV user interface content centric and a new web self-care experience, MEO launched a new and disruptive offer, highly customizable, without loyalty period option restrictions, allowing the customer to build a customized bundle of services, taking advantage of a state of the art technology which delivers a full digital experience targeted to millennials. These new products and services demonstrate once again MEO's leadership when it comes to innovation and improving customer experience: for the first time in four years, the consumer brand MEO ranked #1 in the Portuguese generic recall index.

MEO's successful infrastructure investments, new commercial strategy and improving quality of its customer service all contributed to better operational results with record low churn and higher customer gross additions. This solid customer growth is already leading to an inflection in revenue growth:

- Total Altice Portugal revenue grew +1.8% sequentially vs. Q1 2018, corresponding to -5.4% YoY in Q2 2018 to €516m.
- For the first time in near 2 years, total B2C revenues grew sequentially by +1.3% in Q2 2018, driven by higher gross additions, further churn improvements, and increase of gross adds ARPU.
- MEO B2C fixed base grew YoY in Q2 2018, the first time in more than 5 years, supported by positive net additions in Q2 2018 of +6k (vs. -12k in Q2 2017);
    - MEO added a record number of fiber customers this quarter again, increasing by +37% YoY: net additions in Q2 2018 were +46k (vs. +33k in Q2 2017); DSL/DTH trends also improved YoY with customer losses of -40k in Q2 2018 (vs. -45k in Q2 2017); convergence has kept growing (+3% pts YoY), adding more valuable customers with higher lifetime value;
    - B2C fixed revenues declined -1.1% sequentially vs. Q1 2018 and -6.2% YoY in Q2 2018, driven by a decline in total fixed B2C ARPU of -5.4% YoY. ARPU pressure reflected the regulatory decision in Q3 2017 to open up MEO's customer base for disconnections which required increased retention activity, as well as the absence of an across the board price increase in 2018, leading to a more challenging YoY comparison.
- Postpaid B2C mobile subscriber net additions in Q2 2018 were +38k (vs. +17k[14] net additions in Q2 2017), supported by MEO's network investment and successful convergent strategy. Prepaid B2C mobile net losses were -12k in Q2 2018 (vs. +107k in Q2 2017), including the impact of greater prepaid to postpaid migrations;
    - Mobile postpaid ARPU grew +1.3% YoY in Q2 2018, supporting B2C mobile postpaid revenues growth;
    - Overall B2C mobile revenues grew by +4.1% sequentially vs. Q1 2018, and declined by -2.2% YoY in Q2 2018, impacted by prepaid revenues erosion and equipment revenues when compared to last year.

[14] Excluding impact from 1P satellite TV upgrade offer (+44k).

- B2B revenues declined -1.6% YoY, but grew sequentially by +1.3% in Q2 2018, underpinning the turnaround strategy. This improvement in trends was achieved through stronger growth in new revenue streams and resilience in traditional telco revenues. Both fixed and mobile net additions were the highest in more than three years.
- Wholesale revenues declined -0.8% YoY in Q2 2018, mainly due to other Portuguese operators continuing to replace copper access lines and circuits leased from MEO by their own infrastructure.
- Other revenues declined -28.8% YoY in Q2 2018 driven by Altice Labs unfavourable comparable in Q2 2017.

Total Altice Portugal Adjusted EBITDA declined -12.0% YoY to €222m with margins reducing by -3.2% pts to 43.1% reflecting the loss of higher margin revenue in both the B2C and B2B segments.

Total Altice Portugal capex of €106m in Q2 2018 (€100m in Q2 2017) reflecting continued network investments and improved commercial trends.

Israel (HOT)

- Total revenue in Israel declined -1.9% YoY in Q2 2018 on a CC basis, or -9.1% on a reported basis to €241m impacted by the intensification of the competition in the fixed and mobile markets:
  - The cable customer base was flat in Q2 2018 vs. Q1, despite a very high level of promotions in the market. Fixed line ARPU declined -7.6% YoY in Q2 2018 in local currency, mainly driven by continued fierce competition in the TV market. Overall fixed revenues declined -6.5% YoY in Q2 2018 in local currency. HOT remains a premium brand in the market, supported by its superior fixed network infrastructure, premium content packages, and superior customer service;
  - The B2C mobile postpaid customer base declined this quarter with net losses of -15k, due to aggressive competition following the entrance of a new 6th mobile player. B2C mobile postpaid ARPU growing +1.5% YoY in local currency, reflecting HOT's focus on high-value customers. Overall mobile revenues grew +9.7% YoY in Q2 in local currency.
- Total Adjusted EBITDA in Israel declined by -4.5% in Q2 2018 YoY in local currency, or -11.5% on a reported basis YoY to €105m with margins reducing by -1.2% pts YoY to 43.5%.

Dominican Republic (Altice Dominicana)

- Total revenue in Dominican Republic declined -3.0% YoY in Q2 2018 on a CC basis, or -14.3% YoY on a reported basis to €138m with continued fixed growth being offset by decline in the prepaid mobile business:
  - The total fixed B2C customer base grew in Q2 2018 with +2k net additions. Total fixed B2C ARPU increased +3.1% YoY in Q2 2018 in local currency, supported by the increase in triple play penetration (+8% pts YoY for fiber customers);
- Total B2C mobile subscriber trends improved YoY, decreasing by -43k net losses in Q2 2018 (vs. -134k in Q2 2017). B2C mobile postpaid net additions, boosted by offer revamp, were positive for the first time in two years, +8k in Q2 2018 (vs. -7k in Q2 2017), while mobile postpaid ARPU grew +3.5% YoY in Q2 2018 in local currency. New offers focused on data and value launched last quarter contributed to prepaid revenues improving sequentially, partially offsetting voice erosion. 4G population coverage reached 97% in Q2 2018 (+42% pts vs. Q2 2017), supporting consumer needs for data traffic.

Total Adjusted EBITDA in Dominican Republic declined by -6.7% in Q2 2018 YoY in local currency, or -17.5% on a reported basis YoY to €77m with margins reducing by -2.2% pts YoY to 55.9%.

Shares outstanding

As at June 30, 2018, Altice Europe had 1,353,234,700 common shares A (including 382,359,861 treasury shares) and 219,052,934 common shares B outstanding.

Altice Europe Consolidated Net Debt as of June 30, 2018, breakdown by credit silo[15]

- Altice Europe has a robust, diversified and long-term capital structure:
  - Group weighted average debt maturity of 6.4 years;
  - Group weighted average cost of debt of 5.6%;
  - 84% fixed interest rate;
  - No major maturities at Altice France until 2024, and none at Altice International until 2023;
  - Available liquidity of €2.8bn[16].
- Total consolidated Altice Europe net debt was €31.7bn at the end of Q2 2018.

Altice Luxembourg (HoldCo)	Amount (local currency)	Actual	Coupon / Margin	Maturity
Senior Notes	EUR 2,075	2,075	7.250%	2022
Senior Notes	USD 2,900	2,484	7.750%	2022
Senior Notes	EUR 750	750	6.250%	2025
Senior Notes	USD 1,480	1,267	7.625%	2025
Swap Adjustment	-	-345	-	-
Altice Luxembourg Gross Debt		**6,231**		
Total Cash		-1		
Altice Luxembourg Net Debt		**6,230**		
Undrawn RCF		**200**		
WACD (%)		**7.0%**		

[15] Pro forma for new organisation including €710m for transfers of FOT, ATS France and Intelcia (support services) from Altice International to Altice France (of which €300m is paid in cash and €410m vendor note which is not reflected in debt); includes €625m of prepayment of the Altice Corporate Financing facility following €900m dividend from Altice USA; pro forma for $4.0bn and €1.0bn 2022 Senior Secured Notes refinancing at Altice France, RCF extension from 2021 to 2023 at SFR and excludes €2.5bn of cash proceeds from towers sales in France (€1.7bn), Portugal (€0.5bn) and Dominican Republic ($170m / €146m). Group net debt includes €100m of cash at Altice Europe N.V.

[16] €1.7bn of revolvers available and €1.1bn of cash (pro-forma for new organization, €625m of debt repayment at Altice Corporate Financing), €183m of call premium and fees paid following Altice France 2022's Senior Secured Notes $4.0bn and €1.0bn notes, and excludes €2.5bn of cash proceeds from towers sales. Cash includes €131m of restricted cash for debt financing obligations at Altice Corporate Financing.

Altice France (SFR)	Amount (local currency)	Actual	PF	Coupon / Margin	Maturity
Senior Secured Notes	USD 4,000	3,426	-	6.000%	2022
Senior Secured Notes	EUR 1,000	1,000	-	5.375%	2022
Senior Secured Notes	USD 1,375	1,178	1,178	6.250%	2024
Senior Secured Notes	EUR 1,250	1,250	1,250	5.625%	2024
Senior Secured Notes	USD 5,190	4,445	4,445	7.375%	2026
Senior Secured Notes	USD 1,750	-	1,499	8.125%	2027
Senior Secured Notes	EUR 1,000	-	1,000	5.875%	2027
Term Loan	EUR 1,134	1,134	1,134	E+3.00%	2025
Term Loan	USD 1,406	1,204	1,204	L+2.75%	2025
Term Loan	USD 2,139	1,832	1,832	L+3.69%	2026
Term Loan	EUR 995	995	995	E+3.00%	2026
Term Loan	USD 2,500	-	2,141	L+4.00%	2026
Drawn RCF	-	225	-	E+3.25%	2021
Drawn RCF	-	-	494	E+3.25%	2023
Commercial Paper	-	103	103	0.40%	2018
Other debt & leases	-	133	133	-	-
Swap Adjustment	-	-894	-894	-	-
Altice France Gross Debt		**16,029**	**16,512**		
Total Cash		-433	-447		
Altice France Net Debt		**15,596**	**16,065**		
Undrawn RCF		**900**	**631**		
WACD (%)			**5.0%**		

Altice International	Amount (local currency)	Actual	PF	Coupon / Margin	Maturity
Unsecured Notes	ILS 751	176	176	3.90 - 6.90%	2018
Senior Secured Notes	EUR 500	500	500	5.250%	2023
Senior Secured Notes	USD 2,060	1,764	1,764	6.625%	2023
Senior Secured Notes	USD 2,750	2,355	2,355	7.500%	2026
Term Loan	USD 901	772	772	L+2.750%	2025
Term Loan	USD 896	767	767	L+3.75%	2026
Term Loan	EUR 299	299	299	E+2.75%	2026
Drawn RCF	-	355	55	E+3.50%	2021
Other debt & leases	-	66	66	-	-
Swap Adjustment	-	133	133	-	-
Altice International Senior Debt		**7,187**	**6,887**		
Senior Notes	EUR 250	250	250	9.000%	2023
Senior Notes	USD 400	343	343	8.125%	2024
Senior Notes	USD 385	330	330	7.625%	2025
Senior Unsecured Notes	EUR 675	675	675	4.750%	2028
Swap Adjustment	-	11	11	-	-
Altice International Total Debt		**8,794**	**8,494**		
Total Cash		-238	-224		
Altice International Net Total Debt		**8,557**	**8,271**		
Undrawn RCF		**556**	**856**		
WACD (%)			**5.6%**		

Total Altice Lux Consolidated Debt		**31,055**	**31,237**		
Total Cash		-672	-672		
Total Altice Lux Consolidated Net Debt		**30,383**	**30,565**		
WACD (%)			**5.6%**		

ACF	Amount (local currency)	Actual	PF	Coupon / Margin	Maturity
Corporate Facility	EUR 240	240	240	E+6.843%	2020
Corporate Facility	EUR 2,113	2,113	1,488	E+6.843%	2021
ACF Gross Debt		**2,353**	**1,728**		
Total Cash		-767	-142		
ACF Net Debt		**1,586**	**1,586**		
WACD (%)			**6.8%**		

Altice Europe Pro Forma Net Leverage Reconciliation as of June 30, 2018

€m

Altice Group Reconciliation to Swap Adjusted Debt	Actual	PF
Total Debenture and Loans from Financial Institutions	**33,885**	**33,885**
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at closing FX Rate	-27,789	-27,789
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at hedged Rate	26,694	26,694
Transaction Costs	325	325
Fair Value Adjustments	-5	-5
CPI Indexation	-5	-5
Total Swap Adjusted Value of Debenture and Loans from Financial Institutions	**33,104**	**33,104**
Commercial Paper	103	103
Overdraft	13	13
Other debt and leases	187	187
PF New Organization	-	-625
PF Refinancing	-	183
Gross Debt Consolidated	**33,408**	**32,965**

Altice Group (Actual)	Altice Luxembourg Consolidated	Altice Corporate Financing	Altice TV	Altice Europe N.V.	Altice Europe N.V. Consolidated
Gross Debt Consolidated	**31,055**	**2,353**	**-**	**-**	**33,408**
Cash	-672	-767	-194	-100	-1,732
Net Debt Consolidated	**30,383**	**1,586**	**-194**	**-100**	**31,675**

Altice Group (Pro Forma)	Altice Luxembourg Consolidated	Altice Corporate Financing	Altice TV	Altice Europe N.V.	Altice Europe N.V. Consolidated
Gross Debt Consolidated	**31,237**	**1,728**	**-**	**-**	**32,965**
Cash	-672	-142	-194	-100	-1,107
Net Debt Consolidated	**30,565**	**1,586**	**-194**	**-100**	**31,858**

€m

Altice Europe (Pro Forma)	Altice France	Altice International	Altice Luxembourg	Eliminations	Altice Luxembourg Consolidated	Altice Corporate Financing	Altice TV	Altice Europe N.V.	Altice Europe N.V. Consolidated
Gross Debt Consolidated	**16,512**	**8,494**	**6,231**	**-**	**31,237**	**1,728**	**-**	**-**	**32,965**
Cash	-447	-224	-1	-	-672	-142	-194	-100	-1,107
Net Debt Consolidated	**16,065**	**8,271**	**6,230**	**-**	**30,565**	**1,586**	**-194**	**-100**	**31,858**
LTM Standalone	4,089	1,744	-	-	5,833	-	-236	-83	5,514
Eliminations	-	-9	-	-29	-38	-	-	38	-
Corporate Costs	-	-21	-2	-	-23	-	-	23	-
LTM EBITDA Consolidated	**4,089**	**1,715**	**-2**	**-29**	**5,773**	**-**	**-236**	**-22**	**5,514**
Gross Leverage	4.0x	5.0x	-	-	5.4x	-	-	-	6.0x
Net Leverage	3.9x	4.8x	-	-	5.3x	-	-	-	5.8x

Altice Europe N.V. Non-GAAP Reconciliation to GAAP measures as of June 30, 2018 year to date[17]

In million Euros	**June 30, 2018**
Revenues	**7,147.8**
Purchasing and subcontracting costs	-2,183.8
Other operating expenses	-1,663.0
Staff costs and employee benefits	-732.8
Total	**2,568.2**
Stock option expense	10.0
Adjusted EBITDA	**2,578.2**
Depreciation, amortisation and impairment	-1,952.7
Stock option expense	-10.0
Other expenses and income	-44.6
Operating profit	**571.0**
Capital expenditure (accrued)	**1,534.0**
Capital expenditure - working capital items	42.2
Payments to acquire tangible and intangible assets	**1,576.2**
Operating free cash flow (OpFCF)	**1,044.2**

FORWARD-LOOKING STATEMENTS

Certain statements in this press release constitute forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this press release, including, without limitation, those regarding our intentions, beliefs or current expectations concerning, among other things: our future financial conditions and performance, results of operations and liquidity; our strategy, plans, objectives, prospects, growth, goals and targets; and future developments in the markets in which we participate or are seeking to participate. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believe”, “could”, “estimate”, “expect”, “forecast”, “intend”, “may”, “plan”, “project” or “will” or, in each case, their negative, or other variations or comparable terminology. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will be achieved or accomplished. To the extent that statements in this press release are not recitations of historical fact, such statements constitute forward-looking statements, which, by definition, involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements including risks referred to in our annual and quarterly reports.

[17] The financial numbers disclosed in this reconciliation below are subject to review procedures of Altice Europe’s external auditors. The difference in consolidated revenue and Adjusted EBITDA as reported for Altice Europe in the Non-GAAP Reconciliation to GAAP measures as of June 30, 2018 year to date and the Pro Forma Financial Information for Altice Europe as disclosed in this Earnings Release is mainly due to pro forma adjustments to exclude the financial information related to the international wholesale Voice business and I24NEWS.