



June 25, 2015 - Following the decision by the Board of Directors of the Bouygues Group on June 23, 2015, Altice wishes to clarify the following points:

Altice made an offer to Bouygues on June 3, 2015, which was updated on June 21, 2015 to provide further specific details (the **Offer**), the key terms of which were:

Valuation

The Offer values Bouygues Telecom at a minimum of €10 billion, approximately 15 times estimated 2015 EBITDA, as communicated by Bouygues in its market guidance, and 25 times 2017 EBITDA – CapEx, as projected by Bouygues in its press release of 23 June 2015, or a premium of between 2x and 3x compared to the average values for these types of assets in the European market. The Offer consists of a cash payment of €9 billion upon closing of the transaction and, at the option of Bouygues, an additional amount of either (i) a guaranteed cash payment of €1 billion three years following closing of the transaction OR (ii) a payment of €1 billion in Numericable-SFR shares subject to a 3 year put/call guaranteeing a €1 billion minimum price for Bouygues plus 3% IRR per year in line with a similar structure put in place between Altice and Vivendi in connection with the acquisition of SFR by Numericable, providing Bouygues with significant upside potential as a result of the realisation of expected synergies.

The Offer is fully and unconditionally financed under commitment letters from BNP, JP Morgan and Morgan Stanley. The financing of the Offer is through (i) approximately €3.5 to €4 billion of bank debt, and (ii) approximately €6 to €6.5 billion in capital comprising (x) €3.5 to €4 billion from (A) asset sales and (B) a capital increase (reserved for the Bouygues group if it opts to receive partial payment in the form of Numericable-SFR shares) and (y) approximately €2.5 billion in cash available at Numericable-SFR at the time of closing. The Offer is, therefore, funded with 60%-65% in equity and 35%-40% in debt, not 100% debt as reported in the press.



Regulatory Risk

In order to ensure the success of the transaction and in order to contain regulatory risks, Numericable-SFR has entered into exclusive negotiations with Iliad to set the terms for transfers of assets. Numericable-SFR and Free have agreed that these asset transfers will be made post-closing of the Bouygues Telecom acquisition. As such, they are more robust than the agreements entered into by Bouygues in March 2014 as part of its failed takeover bid for SFR. Altice and Numericable-SFR have already initiated contacts with the relevant French regulatory authorities to address and resolve any potential issues, as has been done for all such transactions carried out in France.

Job Guarantees

Altice has committed to the Bouygues Group and to the French Government to maintain employment levels at Bouygues Telecom under conditions similar to those which had been negotiated in connection with the acquisition of SFR. To date, the Numericable-SFR Group is ahead of schedule in its synergy program while fully meeting its commitment to maintain employment.

Continue to Invest Heavily

Altice has committed to the French Government to:

(i) continue to increase Capital Expenditures, specifically in the deployment of fibre (FTTH) with a commitment to now reach 20 million homes passed between now and 2020, an additional 5 million homes passed over what Altice committed to in 2014 – it should be noted that Capital Expenditures have increased by 20% at SFR since it was taken over by Altice six months ago;

(ii) fully participate in the auction on the 700 MHz frequencies.

Altice takes note of the decision of the Board of Directors of Bouygues and regrets that the Board has not once, either through its advisers or through its management teams, sought any details or explanations from Altice regarding the Offer before being presented to the Board.



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About Altice

Founded by telecom entrepreneur, Patrick Drahi, Altice is a multinational cable and telecommunications company with presence in three regions - Western Europe (comprising France, Belgium, Luxembourg, Portugal and Switzerland), Israel and the Overseas Territories (currently comprising the French Caribbean and the Indian Ocean regions and the Dominican Republic). 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.

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