ALTICE – FIRST QUARTER 2015 RESULTS

Strong financial performance, EBITDA up 20% yoy. Strong start in France with faster realization of synergies and new strategy implemented.

May 12, 2015: Altice SA (Euronext: ATC NA), today announces financial and operating results for the quarter ended March 31, 2015.

Strong pro forma[1] EBITDA and Cash Flow growth

- €3,263m Revenue, down 3.3% (down 4.5% on CC[2] basis)
  - €527m International Revenue, up 4.9%
  - €2,737m France Revenue, down 4.7%
- EBITDA of €1,177m, up 20% (up 18% on CC basis)
  - €254m International EBITDA, up 16%
  - €930m France EBITDA, up 21%
- EBITDA margin expanded by 6.9% pts to 36.1%
  - International margin expanded by 4.4% pts to 48.1%
  - France margin expanded by 7.2% pts to 34.0%
- Operating Free Cash Flow[3] of €645m, up 12% (up 10% on CC basis)

Major strategic progress

- France: Closed the transaction to acquire 20% stake in Numericable-SFR from Vivendi on May 6th.
  - 10% stake acquired by Numericable-SFR
  - 10% stake acquired by Altice France through vendor note due in April 2016
- International: Received approval by the European Commission to acquire Portugal Telecom on April 20th. Transaction is expected to close at the end of May 2015.

Key operational progress

- France:
    - Clear market leader in Fiber with ambitious investment plan to accelerate both Fiber and 4G deployments
    - Marketing focused on high end customers and quadruple play convergence
    - Growing Fixed ARPU and stabilization in Mobile postpaid ARPU
    - Synergies realization faster and larger than initially planned driving 21% EBITDA growth and 7.2% pts increase in EBITDA margin to 34.0%
    - New EBITDA medium term target 45%
    - Significant 20% deleveraging from EBITDA growth and working capital improvements
- Dominican Republic:
    - Efficiencies driving 11.9% pts increase in EBITDA margin to 52.5%
    - Continued good prepaid to postpaid conversion momentum with 11% growth of mobile postpaid subscribers
    - 11% cable customer growth with cable ARPU up 3.5% in local currency
- Israel:
    - Good growth in triple play and high speed broadband
    - UMTS mobile service revenue up 6% with now more than 1 million mobile subscribers
    - Improvement of quality of service with churn back to H1 2014 levels
- French Overseas Territories:
    - Combination of cable and mobile businesses driving 20% EBITDA growth and a 9.6% pts increase in EBITDA margin to 48.1%
    - Strong shift from prepaid to postpaid mobile with 6% postpaid mobile customer growth

- Strong triple play growth with 3P penetration up 22pts to 65%
- Cable ARPU up 11% to €57 in Q1 15

Notes: [1] Financials shown in these bullet points are pro forma defined here as pro forma results of the Altice S.A. group as if all acquisitions occurred on 1/1/14. These results are not pro forma for the proposed Portugal Telecom transaction. [2] Constant currency. [3] Defined as EBITDA less Capital Expenditure.

Dexter Goei, Chief Executive Officer of Altice, said: "Q1 2015 was a strong quarter for the Altice Group, with 20% growth in our adjusted EBITDA and 12% growth in our operating free cash flow.

We are particularly pleased with the strong start to the synergies realization plan in France and are confident that our strategy based on higher value generation through focus on quadruple play and use of our clear fiber advantage will continue to deliver results.

We began the year strongly, both operationally and financially, and will continue to drive margin expansion and cash flow growth across all of our operations in 2015."

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Conference call details

The company will host a conference call and webcast to discuss the results at 2pm CET today.

Webcast live: http://edge.media-server.com/m/p/f55ia99v

Conference call dial in:

France: +33 (0)1 70 99 42 86
UK: +44 (0)20 3478 5300
USA: +1 718 354 1359

Financial Presentation

Altice S.A. (the "Company") was incorporated on January 3, 2014. However, it's operating 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 as if such acquisitions had occurred by January 1, 2014 including the financials of Numericable Group S.A., Orange Dominicana S.A. and Tricom S.A.) for the quarter ended March 31, 2014 (the "Pro Forma Consolidated Financial Information") and the Aggregated Information (giving effect to each such significant acquisition as if such acquisitions had occurred by January 1, 2013 including the financials of Numericable Group S.A. and Orange Dominicana S.A.) for the quarter ended March 31, 2013 (the "Aggregated Information"). Neither the Pro Forma Consolidated Financial Information nor the Aggregated Information has been prepared in accordance with the requirements of Regulation S-X under the U.S. Securities Act or the requirements of the European Union Directive 2003/71/EC (as amended.) The Pro Forma Consolidated Financial Information and the Aggregated Information have not been audited in accordance with any generally accepted auditing standards. The Pro Forma Consolidated Financial Information and the Aggregated Information include results of operations data of the acquired businesses even though we may not have owned or controlled such acquired businesses for all or any of the duration of the periods presented and would not have been permitted under IFRS to consolidate the results of such acquired businesses in any historical financial statements. In addition, since we do not present any Aggregated Information below the line item "operating income before depreciation and amortization", the non -controlling interests in the operating results of the acquired businesses are not reflected therein.

The Pro Forma Consolidated Financial Information and the Aggregated Information are based on certain assumptions that we believe are reasonable. Our assumptions may prove to be inaccurate over time. Accordingly, the Pro Forma Consolidated Financial Information and the Aggregated Information may not reflect what our results of operations and financial condition would have been had we been a combined company during the periods presented, or what our results of operations and financial condition will be in the future.

This press release contains measures and ratios (the "Non-IFRS Measures"), including EBITDA 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-IFRS measures because we believe that they are of interest for 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-IFRS measures may not be comparable to similarly titled measures of other companies, 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-IFRS measures such as EBITDA and Operating Free Cash Flow are not measurements of our, or any of our subsidiaries', performance or liquidity under IFRS or any other generally accepted accounting principles. In particular, you should not consider 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.

Financial and statistical information and comparisons

Financial and statistical information is at and for the quarter ended March 31, 2015, unless otherwise stated. Where financial or statistical information is given for the quarter ended March 31, 2015, any comparisons are to the quarter ended March 31, 2014, unless otherwise stated.

Summary Financials

Pro forma and Aggregated Information

Q1-15 (Euros)

	Israel[1]	Dominican Republic	Belgium and Luxembourg	Portugal	French Overseas Territories[2]	Others[3]	Total International	France	Corporate Costs	Total
Revenue										
Fixed_B2C	157,9	26,5	14,3	22,9	18,0	5,6	245,1	717,6		962,6
Fixed_B2B	17,5	9,3	1,6	12,8	4,0	7,0	52,2	359,7		411,9
Mobile_B2C	36,0	104,5	0,3	-	32,7	-	173,5	1 136,6		1 310,1
Mobile_B2B	13,2	12,0	-	-	1,4	-	26,6	198,2		224,9
Wholesale	-	14,5	-	3,1	1,5	-	19,1	328,4		347,5
Other	-	5,1	1,2	0,8	0,1	6,5	13,8	-		13,8
Adjustments[4]	0,3	(2,7)	-	(0,6)	(0,6)	-	(3,6)	(3,9)		(7,5)
Total Revenue	**224,8**	**169,2**	**17,5**	**39,0**	**57,2**	**19,1**	**526,7**	**2 736,5**		**3 263,2**
EBITDA[5]	**103,8**	**88,9**	**12,6**	**13,2**	**27,5**	7,6	253,6	**929,7**	**(6,7)**	**1 176,6**
EBITDA margin	*46,2%*	*52,5%*	*72,1%*	*33,9%*	*48,1%*	*39,9%*	*48,1%*	*34,0%*		*36,1%*
Capex	**81,7**	**22,9**	**4,4**	**6,1**	**9,7**	6,5	131,3	**400,0**	**-**	**531,3**
Capex / Revenue	*36,3%*	*13,5%*	*25,2%*	*15,6%*	*17,0%*	*34,1%*	*24,9%*	*14,6%*		*16,3%*
Operating FCF	**22,1**	**66,0**	**8,2**	**7,1**	**17,8**	1,1	122,3	**529,7**	**(6,7)**	**645,3**
OpFCF / Revenue	*9,8%*	*39,0%*	*46,8%*	*18,2%*	*31,1%*	*5,8%*	*23,2%*	*19,4%*		*19,8%*

Q1-14 (Euros)

	Israel[1]	Dominican Republic	Belgium and Luxembourg	Portugal	French Overseas Territories[2]	Others[3]	Total International	France	Corporate Costs	Total
Revenue										
Fixed_B2C	152,5	22,0	14,6	25,5	19,2	5,7	239,5	730,3		969,8
Fixed_B2B	16,4	8,1	1,6	13,6	4,2	6,4	50,3	365,0		415,3
Mobile_B2C	30,5	89,4	0,4	-	33,2	-	153,4	1 244,3		1 397,7
Mobile_B2B	12,6	9,6	-	-	1,7	-	23,9	212,0		235,9
Wholesale	-	13,2	-	5,7	1,4	-	20,3	320,9		341,2
Other	-	5,3	1,6	1,4	(0,2)	6,3	14,4	-		14,4
Adjustments[4]	1,1	0,7	-	(0,1)	-	(1,5)	0,2	-		0,2
Total Revenue	**213,1**	**148,3**	**18,2**	**46,1**	**59,4**	**16,9**	**502,0**	**2 872,5**		**3 374,5**
EBITDA[5]	**102,0**	**60,2**	**12,5**	**14,7**	**22,9**	6,9	219,2	**770,0**	**(4,6)**	**984,6**
EBITDA margin	*47,9%*	*40,6%*	*68,8%*	*31,9%*	*38,5%*	*40,8%*	*43,7%*	*26,8%*		*29,2%*
Capex	**45,6**	**12,2**	**4,4**	**5,2**	**11,2**	12,2	90,8	**316,0**		**406,8**
Capex / Revenue	*21,4%*	*8,2%*	*24,3%*	*11,3%*	*18,8%*	*72,1%*	*18,1%*	*11,0%*		*12,1%*
Operating FCF	**56,4**	**48,0**	**8,1**	**9,5**	**11,7**	(5,3)	128,4	**454,0**	**(4,6)**	**577,8**
OpFCF / Revenue	*26,5%*	*32,4%*	*44,6%*	*20,6%*	*19,7%*	*-31,3%*	*25,6%*	*15,8%*		*17,1%*

Notes to Summary Financials

(1) In Israel, costs relating to the purchase of exclusive third party content have only been capitalized with effect from April 1, 2013.

(2) For the French Overseas Territories, cable revenue includes revenues from cable services we provide in Guadeloupe and Martinique as well as xDSL based broadband Internet (including IPTV) and fixed-line telephony services we provide in Guadeloupe, Martinique, French Guiana, La Réunion and Mayotte.

(3) Comprises our B2B telecommunications solutions business and datacentre operations in Switzerland (Green and Green Datacenter), our datacentre operations in France (Auberimmo) and our content production and distribution business in France (Ma Chaîne Sport and Sportv.)

(4) Adjustments are related to the elimination of intercompany transactions between HOT Telecom and HOT Mobile in Israel and in Numericable. The Israel intercompany transactions were considered to be non-significant for Q1-13 (<€1m) and hence segment information was presented net of intercompany transactions. Given the significant nature of such transactions in Q1-14, management considers that presentation of HOT's cable and mobile segments on a pre-intercompany basis presents a more accurate version of the economic reality of the two business units.

(5) EBITDA is defined as operating profit before depreciation and amortization, other expenses, net, management fees, reorganization and extraordinary costs, share of profit of associates and equity based compensation.

Group KPIs

Q1-15

As and for the quarter ended March 31, 2015
in thousands except percentages and as otherwise indicated

	France[1]	Israel[7]	Dominican Republic	Belgium and Luxembourg	Portugal	French Overseas Territories[8]	Total[9]
CABLE-BASED SERVICES							
Market and Network							
Homes Passed	9 119	2 364	495	233	910	178	13 299
Docsis 3.0 upgraded	74%	100%	100%	100%	99%	95%	-
Unique Customers							
Cable customers[2]	1 595	1 056	125	109	212	46	3 142
Cable customer net adds	48	(9)	2	(1)	(7)	3	35
Triple-play customers	1 149	487	21	51	129	30	1 867
Triple-play penetration	72%	46%	17%	47%	61%	65%	59%
RGUs & Penetration[3,4]							
Total RGUs	4 105	2 230	221	234	549	106	7 444
Pay TV	1 382	846	118	119	202	46	2 713
Pay TV net adds	49	(7)	1	(2)	(7)	3	36
Pay TV penetration	15%	36%	24%	51%	22%	26%	20%
Broadband	1 373	712	48	61	146	30	2 369
Broadband net adds	61	(1)	4	1	(3)	4	65
Broadband penetration	15%	30%	10%	26%	16%	17%	18%
Telephone	1 350	672	55	54	201	30	2 361
Telephone net adds	62	1	7	0	(6)	4	5
Telephone penetration	15%	28%	11%	23%	22%	17%	18%
RGUs per cable customer	2,57	2,11	1,77	2,15	2,59	2,30	2,37
ARPU[5]							
Cable ARPU (€)	€ 41,1	€ 51,8	€ 35,6	€ 44,4	€ 34,6	€ 57,0	-
xDSL / NON-CABLE							
RGUs							
Total RGUs	12 920		328	-	-	185	13 434
Broadband	4 925		98	-	-	68	5 091
Telephone	4 808		230	-	-	103	5 141
MOBILE							
Market and Network							
UMTS mobile coverage	99%	58%	78%	75%	0%	90%[10]	-
Subscribers							
Total mobile subscribers[6]	15 816	1 058	3 699	3	-	371	20 948
Mobile net adds	(422)	84	126	- 0		6	(206)
Postpaid subscribers	12 860	1 054	742	3		209	14 869
Prepaid subscribers	2 956	3	2 957	-		162	6 078
ARPU[4]							
Mobile ARPU	€ 21,8	€ 12,8	€10,2 [11]	€ 30,6	-	€ 27,9	-

Q1-14

	As and for the quarter ended March 31, 2014 in thousands except percentages and as otherwise indicated					
	France[1]	Israel[7]	Dominican Republic	Belgium and Luxembourg	Portugal	French Overseas Territories[8]	Total[9]
CABLE-BASED SERVICES							
Market and Network							
Homes Passed	8 598	2 262	466	233	909	154	12 623
Docsis 3.0 upgraded	63%	100%	100%	100%	99%	49%	-
Unique Customers							
Cable customers[2]	1 494	1 116	113	112	233	40	3 109
Cable customer net adds	14	(12)	4	- 1	(4)	1,2	3
Triple-play customers	1 000	463	10	51	134	17,1	1 675
Triple-play penetration	67%	41%	9%	45%	58%	43%	54%
RGUs & Penetration[3,4]							
Total RGUs	3 706	2 291	177	239	594	73,7	7 080
Pay TV	1 285	872	111	127	220	39,6	2 656
Pay TV net adds	6	(3)	3	- 1	(3)	1,2	4
Pay TV penetration	15%	39%	24%	55%	24%	26%	21%
Broadband	1 224	739	35	58	154	17,1	2 228
Broadband net adds	29	(5)	4	1	(1)	2	30
Broadband penetration	14%	33%	7%	25%	17%	11%	18%
Telephone	1 197	680	31	53	219	17,1	2 197
Telephone net adds	31	4	5	- 0	(4)	1,8	38
Telephone penetration	14%	30%	7%	23%	24%	11%	17%
RGUs per cable customer	2,48	2,05	1,56	2,13	2,55	1,86	2,28
ARPU[5]							
Cable ARPU (€)	€ 41,6	€ 48,0	€ 29,4	€ 44,3	€ 34,9	€ 51,4	-
xDSL / NON-CABLE							
RGUs							
Total RGUs	13 456		345	-	-	208	14 009
Broadband	5 129		98	-	-	78	5 305
Telephone	4 988		248	-	-	117	5 353
MOBILE							
Market and Network							
UMTS mobile coverage	99%	58%	77%	75%	-	90%[10]	-
Subscribers							
Total mobile subscribers[6]	16 769	848	3 707	3	-	375	21 702
Mobile net adds	(268)		96	-		10	(162)
Postpaid subscribers	13 141	841	667	3		197	14 849
Prepaid subscribers	3 627	7	3 039	-		178	6 852
ARPU[4]							
Mobile ARPU	€ 22,6	€ 15,4	€8,8 [11]	€ 35,7	-	€ 28,0	-

Notes to Group KPIs

(1) In France, Homes passed have been restated to include the homes that can be offered a superfast broadband connection service today.

(2) Cable Customers represents the number of individual end users who have subscribed for one or more of our 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. Cable Customers does not include subscribers to either our mobile or ISP services. Cable Customers for France excludes white-label subscribers.

(3) RGUs relate to sources of revenue, which may not always be the same as customer relationships. For example, one person may subscribe for two different services, thereby accounting for only one subscriber, but two RGUs. RGUs for pay television and broadband are counted on a per service basis and RGUs for telephony are counted on a per line basis.

(4) Penetration rates for our pay television, broadband and telephony services are presented as a percentage of homes passed.

(5) 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: (i) average rate for Q1-13, €0.204 = ILS 1.00, €0.019 = 1 DOP and (ii) average rate for Q1-14, €0.209 = ILS 1.00, €0.017 = 1 DOP.

(6) Mobile subscribers is equal to the net number of lines or SIM cards that have been activated on our mobile network. In Israel, the total number of mobile subscribers for our iDEN and UMTS services were as follows:

	As of March 31,	
	2014	**2015**
	in thousands	
Mobile Subscribers		
iDEN	207	157
UMTS	641	901
Total	**848**	**1058**

(7) In Israel, Homes Passed is the number of total Israeli Homes. Our cable network passes a vast majority of Israel's 2.2 million households.

(8) Cable-based information only relates to the cable based services (pay television, broadband Internet and fixed-line telephony) we provide in Guadeloupe and Martinique and excludes the xDSL based broadband Internet (including IPTV) and fixed-line telephony services we provide in Guadeloupe, Martinique, French Guiana, La Réunion and Mayotte following our acquisition of a controlling interest in Outremer in July 2013

(9) Total represents the aggregate of the respective key operating measures across all the regions in which we currently operate even though we may not have owned or controlled such business for the entire duration of the periods presented.

(10) Excludes French Guiana.

(11) Orange Dominicana only. Excludes Tricom

Financial Review - Pro Forma and Aggregated Basis

for quarter ended March 31, 2015 compared to quarter ended March 31, 2014

Group

Total group revenue of €3,263m, decreased 3.3% due to the 4.7% decline in revenue in France, which was partially offset by the 4.9% growth at Altice International. On a constant currency basis, revenue declined by 4.5%.

Group EBITDA increased by 20% to €1,177m due to the strong growth in France which grew by 21% and International which was up 16%. On a constant currency basis Group EBITDA was up 18%. Group EBITDA margin expanded by 6.9% points to 36.1%.

Group Capex was up 31% at €531m due to increases in France, Israel and the Dominican Republic. Group OpFCF increased by 12% to €645m mainly due to growth in the France, the Dominican Republic and the French Overseas Territories (FOT), partially offset by a decrease in Israel.

France

Total revenue in France of €2,737m decreased by 4.7% due to declines in both the B2C and the B2B divisions.

B2C revenue decreased by 6.1% at 1,854m mainly as a result of the decline in mobile postpaid ARPU which was down 5.2% over the last twelve months. B2B revenue declined by 3.3% as a result of mobile ARPU in B2C which spread to the B2B business as well as to declining tariffs in fixed voice.

In B2C, Fixed revenue was down 1.7% due to the declining DSL customer base. Mobile revenue was down 8.7% due to the decline in both customer base and ARPUs. Fixed ARPU has remained high over the last twelve months, increasing by 0.9% with gross adds ARPU now significantly above the customer base ARPU. Mobile ARPU has stabilized, reversing the trend of previous years. Mobile postpaid customer ARPU was flat in Q1 2015 at €25.5 compared to

€25.9 in Q4 2014 when adjusting for the traditionally weaker level of consumption and services in Q1. Our marketing strategy is now clearly focused on high end customers and quadruple play convergence.

EBITDA was up 21% at €930m due to a strong start in the company's synergies realization plan. As a result, EBITDA margin has already increased by 7.2% pts to 34.0% and we have increased the company's medium term EBITDA margin target to 45%.

Capex in France came in at €400m up 27% as the company started to implement its ambitious 4G and fiber rollout plan. With a massive investment plan, which will allow to connect 7.7 million Fiber homes by the end of 2015, 12 million by end 2017 and 15 million by end 2020, Numericable-SFR intends to remain the clear market leader in Fiber. Numericable-SFR will continue to promote the migration of both residential and business customers from DSL to Fiber which generate a value generation of above 15€ per migrated customer. Concerning the 4G network, Numericable-SFR will cover 70% of the population by the end of 2015, 90% by end 2017 and 99% by end 2020.

Finally, we are pleased with the impressive speed at which Numericable-SFR has been deleveraging since Altice took over the control of operations in late November 2014. This significant 20% reduction in our net debt to EBITDA ratio has been achieved from strong EBITDA growth and working capital improvements.

Israel

Total revenue in Israel was €225m up 5.5% but down 2.1% on a constant currency basis as the Israeli shekel strengthened over the last twelve months versus the Euro by 7.3% on average. The business was impacted by intense competition in mobile and a declining cable customer base following the large number of customer losses in the summer of 2014. Despite a 23% decline in ARPU, mobile revenue was up 4.8% thanks to a 25% growth in the mobile customer base. Cable revenue was down 4.1% in constant currency as a result of the loss of 60,000 customers over the last twelve months.

EBITDA was up 1.8% at €104m but down 5.6% on a constant currency basis as it was impacted by declining revenue and additional expenses related to restoring customer service levels and improving high speed network quality.

Capex increased in the quarter to reach €82m as a result of our CPE rollout plan and the acceleration of our network upgrade investments in both fiber and 4G.

We are expecting Capex intensity to drop in the remainder of the year to mid twenties as a percentage of sales.

Dominican Republic

Total revenue in the Dominican Republic of €169m increased by 14%. As the Dominican Peso strengthened by 13% over the last twelve months versus the Euro. At constant exchange rate, total revenue actually increased slightly by 1.0%. This increase was mainly driven by a good performance of the B2C cable business where revenues were up 4.1% in constant currency driven by a growing cable customer base up 11% and a growing cable ARPU up 3.5% on the last twelve months.

Mobile revenue increased by 1.0% on a constant currency basis to €116.5m, mainly due to the strong growth in the postpaid mobile subscriber base, which grew by 11%. Mobile ARPU was relatively flat on a constant currency basis at DOP 516 (€10.2 at average Q1-15 exchange rate.)

EBITDA in the Dominican Republic was €89m up 48% on a reported basis. On a constant currency basis, EBITDA increased by 28%. EBITDA margin expanded from 40.6% to 52.5% mainly due to the benefits of our efficient labour, network, G&A and marketing costs optimization program.

Capex was up 63% on a constant currency basis to €22.9m, primarily due to accelerating CPE rollout following the launch of a new box, fiber and 3G network upgrade plans. Capex in Q1 2014 was very low as the business was being sold to Altice.

French Overseas Territories (FOT)

Revenue in the French Overseas Territories of €57.2m decreased by 3.8% due to the competition in DSL in French Guyana, La Réunion and Mayotte. Fixed revenue was down 6.0% and mobile revenue was down 2.3% with a flat mobile ARPU. The cable customer base grew by 15% and the average cable ARPU increased by 11% and we continued to benefit from our focus on bundled services which drove triple-play penetration from 43% to 65%.

EBITDA in FOT was €27.5m, up 20% on Q1-14. EBITDA margin expanded from 38.5% to 48.1% mainly as a result of the synergies and cost optimization programme and the increased focus on convergent fixed/mobile products.

Capex was down from €11.2m to €9.7m as the upgrading of the network to Docsis 3.0. coverage has almost been completed (now 95% coverage) and we are awaiting regulatory clearance to launch the rollout of 4G later in 2015.

Belgium and Luxembourg (Benelux)

Revenue in the Benelux was slightly down at €17.5m. EBITDA was slightly up at €12.6m. As a result, EBITDA margin increased to reach 72.1%. Capex was flat at €4.4m.

Others

Other revenue was slightly up at €19.1m. EBITDA increased from 6.9m to €7.6m. Capex decreased from €12.2m to €6.5m as last year's new data center being built at green.ch has now been completed.

Portugal (to be disposed)

Revenues in Portugal decreased by 15% reflecting a 10% decline in B2C revenues and a 22% decline in our B2B and wholesale revenue. Cable revenue decline was mainly driven by a 9% contraction in the cable customer base to 212,000 customers. Cable ARPU was almost flat over the last twelve months thanks to increasing focus on 3P sales. The B2B business continued to be negatively impacted by fierce pricing competition, contract renewals at lower prices and a reduction in wholesale voice business.

EBITDA decreased from €14.7m to €13.2m due the cable customer base reduction in B2C and declining voice interconnection prices. EBITDA margin increased from 31.9% to 33.9% and Capex was up from 5.2m to 6.1m.

Guidance

Numericable-SFR (1)

For the full year 2015, we expect to Adjusted EBITDA to grow at least 20% from FY2014 actuals and an EBITDA – Capex of 1.9bn to 2.0bn. Our medium term target is to reach an adjusted EBITDA margin of 45%.

Altice International (2)

For the full year 2015, we expect to generate a pro forma Adjusted EBITDA of at least €2bn and have a Capex to Revenue ratio in the high teens area.

Our medium term target is to reach an adjusted EBITDA margin of 50%.

Notes to Group Guidance

(1) Based on Proforma 2014 reported Adjusted EBITDA of €3.1bn.

(2) Using Q1 2015 FX rates, proforma excluding Cabovisao, ONI and Mobile business in La Réunion and Mayotte currently being sold, but including Portugal Telecom.

Financial Review – Historical Actual Basis

for quarter ended March 31, 2015 compared to quarter ended March 31, 2014

Revenue for the quarter was €3,263m, up from €578.4m in Q1-14. Operating profit before depreciation, amortization and non-recurring costs was €1,116.5m, up from €259.1m. Growth in both these figures was mainly due to the acquisitions that we made over the last twelve months as well as organic growth in our existing and acquired businesses.

- In March 2014, we acquired Tricom in the Dominican Republic
- In April 2014, we acquired Orange Dominicana
- In November 2014, we acquired SFR in France
- In December 2014, we acquired Virgin Mobile France

Operating profit increased from €53.8m to €361.9m as the increased operating profit before depreciation, amortization and non-recurring costs was partially offset by increased depreciation and amortization which resulted from the acquisitions.

Profit for the quarter increased from €168.9m to €834.4m, mainly due to the one-off gain realized on the cancellation of the financial liability related to the annulment of the earnout due to Vivendi on the acquisition of SFR. This was offset by higher finance costs, due to higher debt compared to the first quarter of 2014.

Shares outstanding

As at 31st March 2015, Altice S.A. had 247,950,186 shares outstanding.

Condensed Consolidated Statement of Income

Condensed consolidated statement of income
For the three months ended March 31, 2015

	Notes	Three months ended March 31, 2015	Three months ended March 31, 2014 (restated *)
		(In millions €)	
Revenues	3	**3,263.1**	**578.4**
Purchasing and subcontracting expenses		(979.5)	(137.5)
Other operating expenses		(559.5)	(79.3)
Staff costs and employee benefit expenses		(247.6)	(50.6)
General and administrative expenses		(63.7)	(22.8)
Other sales and marketing expenses		(296.3)	(29.3)
Operating profit before depreciation, amortization and restructuring costs		**1,116.5**	**259.1**
Depreciation and amortization		(738.0)	(176.9)
Restructuring costs and other expenses	10	(16.6)	(28.4)
Operating profit		**361.9**	**53.8**
Gain recognized on step acquisition	9	-	256.3
Gain recognized on extinguishment of a financial liability	11	643.5	-
Finance income		303.2	0.3
Finance costs		(389.6)	(153.0)
Share of profit of associates		1.0	1.3
Profit before income tax		**919.9**	**158.6**
Income tax expenses		(85.6)	10.2
Profit for the period		**834.3**	**168.9**
Attributable to equity holders of the parent		*637.5*	*157.3*
Attributable to non-controlling interests		*196.8*	*11.6*
Earnings per share (Basic)		*2.57*	*1.13*
Earnings per share (Diluted)		*2.47*	*0.96*

Condensed Consolidated Statement of Cash Flows (€m)

	Notes	Three months ended March 31, 2015	Three months ended March 31, 2014 (restated *)
		(In millions €)	
Net (loss)/profit, including non-controlling interests............		**834.3**	**168.9**
Adjustments for:			
Depreciation and amortization		738.0	176.9
Share of profit of associates		(1.0)	(1.3)
Gains and losses on disposals..		6.6	-
Gain on step acquisition	9	-	(256.3)
Gain on extinguishment of a financial liability	11	(643.5)	-
Expenses related to share based payment..................................	-	6.2	3.6
Other non-cash operating gains and losses................................		(8.5)	(7.1)
Finance costs recognized in profit and loss		86.4	152.7
Income tax (benefit)/expense recognized in the statement of income...	-	85.6	(10.2)
Income tax paid		(63.7)	(6.8)
Changes in working capital		312.5	10.2
Net cash provided by operating activities		**1,352.9**	**230.6**
Payments to acquire tangible and intangible assets....................	-	(531.4)	(138.1)
Payments to acquire financial assets		(14.4)	-
Proceeds from disposal of tangible, intangible and financial assets		3.8	-
Use of restricted cash to acquire subsidiaries............................		-	282.6
Payment to acquire subsidiaries, net..	-	-	(526.0)
Transactions with non-controlling interests...............................	-	-	-
Net cash provided used by investing activities		**(542.0)**	**(381.5)**
Proceeds from issue of equity instruments	-	-	722.0
Proceeds from issuance of shares-subsidiaries..........................			
Proceeds from issuance of debts..	7	5,587.5	28.7
Payments to redeem debt instruments		(618.5)	(56.2)
Payments to holders of convertible preferred equity certificates		-	(190.0)
Proceeds from restricted cash..	8	(5,516.0)	
Interest paid..		(495.0)	(70.5)
Net cash provided in financing activities		**(1,042.0)**	**433.9**
Effects of exchange rate changes on the balance of cash held in foreign currencies..		9.3	-
Net increase/(decrease) in cash and cash equivalents		**(221.8)**	**283.0**
Cash and cash equivalents at beginning of year	8	1,563.6	61.3
Cash and cash equivalents at end of year	8	**1,341.8**	**344.3**

Condensed Consolidated Statement of Financial Position

Condensed consolidated statement of financial position
March 31, 2015

	Notes	March 31, 2015	December 31, 2014 (restated *)
ASSETS		*(In millions €)*	
Current assets			
Cash and cash equivalents	8	1,341.8	1,563.6
Restricted cash	8	5,763.3	-
Trade and other receivables		2,358.3	2,612.2
Inventories		246.6	277.2
Current tax assets		925.0	868.3
Total Current assets		**10,634.9**	**5,321.3**
Non-current assets			
Deferred tax assets		603.1	686.5
Investment in associates		131.2	130.0
Other financial assets		3,323.4	1,391.3
Trade and other receivables		36.1	30.7
Property, plant & equipment		7,558.7	7,602.8
Intangible assets		5,236.6	5,309.6
Goodwill	4	15,831.9	15,682.5
Total non-current assets		**32,721.0**	**30,833.3**
Assets classified as held for sale	*3.4*	*183.7*	*77.3*
Total assets		**43,539.6**	**36,231.9**

The accompanying notes form an integral part of these condensed consolidated financial statements.

(*) For the restatement impact please see note 16

(1) Condensed consolidated statement of financial position
(2) March 31, 2015

EQUITY AND LIABILITIES	Notes	March 31, 2015	December 31, 2014 (restated *)
Current liabilities		*(In millions €)*	
Borrowings	7	418.2	612.0
Deferred revenue		709.5	695.5
Trade and other payables		5,034.2	5,215.8
Other current liabilities	7.5	2,090.2	626.8
Provisions		305.4	300.1
Current tax liabilities		962.6	864.6
Total current liabilities		**9,520.1**	**8,314.8**
Non-current liabilities			
Borrowings	7	27,856.7	20,455.4
Other financial liabilities	7.5	2,333.7	918.2
Deferred revenue		352.1	390.3
Trade and other payables		225.2	25.9
Retirement benefit obligations		135.0	131.2
Provisions		226.7	253.7
Deferred tax liabilities		518.6	483.4
Total non-current liabilities		**31,648.0**	**22,658.0**
Liabilities directly associated with assets classified as held for sale	*3.4*	*112.8*	*22.5*
Equity			
Issued capital	5.1	2.5	2.5
Additional paid in capital	5.2	1,151.4	2,971.0
Other reserves		(43.6)	(75.9)
Accumulated losses		(306.7)	(944.2)
Equity attributable to owners of the Company		**803.6**	**1,953.5**
Non-controlling interests	5.4	1,455.0	3,283.1
Total equity		**2,258.6**	**5,236.6**
Total equity and liabilities		**43,539.6**	**36,231.9**

Consolidated Pro Forma Net Debt as of March 31, 2015

ALTICE INTERNATIONAL	Amount (local currency)	Amount (€m equivalent) Actual	Pro forma PT related debt[1]	Coupon / Margin	Maturity
HOT Unsecured Notes (NIS)	NIS1,126m	263	263	3.90 - 6.90%	2018
Green Data Center Debt (CHF)	CHF47m	45	45	L+1,700%	2022
Senior Secured Notes (USD)	USD460m	428	428	7,875%	2019
Senior Secured Notes (EUR)	EUR210m	210	210	8,000%	2019
Term Loan(USD)	USD1,021m	949	949	L+4,500%	2019
DR - Senior Secured Notes (USD)	USD900m	837	837	6,500%	2022
DR - Senior Secured Notes (EUR)	EUR300m	300	300	6,500%	2022
Drawn EUR RCF for Mezzanine	EUR80m	80	80	E+3,500%	2018
PT - Term Loan (EUR)	EUR400m	400	400	E+4,250%	2022
PT - Term Loan (USD)[2]	USD500m	442	442	L+4,250%	2022
PT - Senior Sec. Notes (EUR)	EUR500m	500	500	5,250%	2023
PT - Senior Sec. Notes (USD)[2]	USD2,060m	1 821	1 821	6,625%	2023
PT - Drawn RCF	EUR180m	-	180	E+3,500%	
Altice International Senior Debt		**6 274**	**6 454**		
Senior Notes (USD)	USD425m	395	395	9,875%	2020
Senior Notes (EUR)	EUR250m	250	250	9,000%	2023
DR - Senior Notes (USD)	USD400m	372	372	8,125%	2024
PT - Senior Notes (USD)[2]	USD385m	340	340	7,625%	2025
Altice International Total Debt		**7 631**	**7 811**		
Cash - Altice International		(160)	(160)		
Cash in EUR Escrow[2]	EUR900m	(900)	-		
Cash in USD Escrow[2]	USD2,945m	(2 603)	-		
Total Cash		**(3 664)**	**(160)**		
Altice International Net Total Debt		**3 967**	**7 651**		

SFR/NUMERICABLE	Amount (local currency)	Actual	Pro forma PT related debt	Coupon / Margin	Maturity
USD Notes 2019	USD2,400m	1 736		4,875%	2019
USD Notes 2022	USD4,000m	2 893		6,000%	2022
USD Notes 2024	USD1,375m	994		6,250%	2024
EUR Notes 2022	EUR1,000m	1 000		5,375%	2022
EUR Notes 2024	EUR1,250m	1 250		5,625%	2024
USD Term Loan	USD2,594m	1 876		L+3,750%	2020
EUR Term Loan	EUR1,900m	1 900		E+3,750%	2020
Other Debt (EUR)[3]		173			
FX Effect[4]		1			
SFR/Numericable Total Debt		**11 822**	**11 822**		
Total Cash		**(1 050)**	**(1 050)**		
SFR/Numericable Net Total Debt		**10 772**	**10 772**		

ALTICE SA	Amount (local currency)	Actual	Pro forma PT related debt[1]	Coupon / Margin	Maturity
SFR - Senior Notes (EUR)	EUR2,075m	2 075	2 075	7,250%	2022
SFR - Senior Notes (USD)	USD2,900m	2 097	2 097	7,750%	2022
PT - Senior Notes (EUR)	EUR750m	750	750	6,250%	2025
PT - Senior Notes (USD)[5]	USD1,480m	1 308	1 308	7,625%	2025
Altice SA Total Debt		**6 231**	**6 231**		
Cash - Altice SA		(131)	(131)		
Cash in EUR Escrow[5]	EUR750m	(750)			
Cash in USD Escrow[5]	USD1,480m	(1 308)			
Total Cash		**(2 189)**	**(131)**		
Altice SA Net Debt		**4 041**	**6 100**		
Total Altice SA Consolidated Debt		**25 684**	**25 864**		
Cash		(1 341)	(1 341)		
Cash in Escrow		(5 562)	-		
Total Cash		**(6 903)**	**(1 341)**		
Total Altice SA Consolidated Net Debt		**18 781**	**24 523**		

(1) Proforma for debt related to PT acqusition

(2) EUR equivalent amount based on swap adjusted rate of 1.1312. All other amounts at balance sheet rate

(3) Mainly leases

(4) Gross debt revaluation compensated by the MtoM of the FX elements of the current derivatives

(5) EUR equivalent amount based on swap adjusted rate of 1.1312.

Altice SA Proforma Net Leverage Reconciliation as of March 31, 2015

	PF PT Debt	
(EURm)	**LTM**	**LQA**
Net Debt ASA Consolidated	**24 523**	**24 523**
LTM/LQA EBITDA ASA Consolidated	4 201	4 706
LTM Q3-14 EBITDA PT	997	997
LTM/LQA EBITDA exc. Synergies	**5 198**	**5 704**
Synergies PT	**100**	**100**
Synergies SFR	**290**	**290**
LTM EBITDA inc. Synergies	**5 588**	**6 094**
Net Leverage (LTM/LQA exc. Syn.)	4,7x	4,3x
Net Leverage (LTM/LQA inc. Syn.)	4,4x	4,0x

Post balance sheet events

Recent developments

Acquisition of 20% stake in Numericable-SFR from Vivendi

On May 6, Altice S.A and Numericable-SFR S.A. each acquired a 10% stake in Numericable-SFR. Upon this transaction, Altice's stake in the share capital and voting rights of Numericable-SFR Group will increase from 60% to 78%.

Acquisition of Portugal Telecom

On April 20, Altice S.A received approval by the European Commission on the acquisition of Portugal Telecom. The transaction is expected to close at the end of May 2015.

Notes

Revenues and EBITDA disclosed by Numericable Group differ from those disclosed by Altice in two respects:

- Altice presents Numericable revenues net of intercompany transactions between Numericable and other companies in the Altice SA group.

- Under Altice accounting policies, all provisions and reversals thereof are presented below EBITDA (as they are considered non-cash, and in case of utilization, non-recurrent). This is not the case at Numericable.

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Certain statements in this press release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, 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 result or 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.

FINANCIAL MEASURES

This press release contains measures and ratios (the "Non-IFRS Measures"), including EBITDA 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-IFRS or any other generally accepted accounting standards. We present Non-IFRS measures because we believe that they are of interest for 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-IFRS measures may not be comparable to similarly titled measures of other companies, 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-IFRS measures such as EBITDA and Operating Free Cash Flow are not measurements of our, or any of our subsidiaries', performance or liquidity under IFRS or any other generally accepted accounting principles. In particular, you should not consider 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.

EBITDA, Operating Free Cash Flow 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 EBITDA and Operating Free Cash Flow as reported by us to EBITDA and Operating Free Cash Flow of other companies. EBITDA as presented herein differs from the definition of “Consolidated Combined EBITDA” for purposes of any the indebtedness of an Altice Issuer. The information presented as 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.