ALTICE – SECOND QUARTER 2015 RESULTS

Strong overall group financial performance with EBITDA up 13% and Operating Free Cash Flow up 24%. Very good momentum in France with significantly improving revenue trend and synergy execution ahead of plan. Implementation of restructuring on track in Portugal.

July 29, 2015: Altice SA (Euronext: ATC NA), today announces financial and operating results for the quarter ended June 30, 2015.

Strong pro forma[1] EBITDA and Cash Flow growth

- €3,906m Revenue, down 2.0% YoY (down 3.2% on CC[2] basis)
  - €1,131m International Revenue, down 0.6%
  - €2,775m France Revenue, down 2.5%
- EBITDA of €1,549m, up 13% YoY (up 11% on CC basis)
  - €491m International EBITDA, up 3.6%
  - €1,063m France EBITDA, up 18%
- EBITDA margin expanded by 5.4% pts to 39.7%
  - International margin expanded by 1.7% pts to 43.4%
  - France margin expanded by 6.8% pts to 38.3%
- Operating Free Cash Flow[3] of €911m, up 24% YoY (up 21% on CC basis)

Key Strategic Update

- France: Closed 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
- US: Signing of definitive agreement with existing shareholders to acquire a 70% stake in Suddenlink on May 20th.
  - Transaction expected to close in Q4 2015

- Portugal: Closing of acquisition of Portugal Telecom on June 2nd.
- Altice NV: EGM will take place on August 6th 2015 in order to create a new corporate entity which will enable the adoption of a dual class share capital structure.
- Altice Media : Acquisition of stake in NextRadioTV

Key operational progress

- France:
  - Revenue trend improving with Revenue declining by 2.5% year-on-year (YoY), versus -4.5% in Q1, but up 1.4% sequentially (QoQ)
  - Strong Sales momentum in June in Mobile Postpaid up 40% versus average monthly Gross Adds between February and May 2015
  - Growing both Fixed and Mobile ARPUs with Fixed ARPU up 3.8% YoY and Mobile ARPU up 0.4% YoY
  - Synergies delivery ahead of plan; Accelerating DSL to Fiber migrations
  - Strong growth in EBITDA up 18% YoY with EBITDA margin at 38.3%
  - Accelerating investment in 4G+ and Fiber with 4G penetration reaching 58% and the Fiber footprint now above 7 million homes
- Portugal (Portugal Telecom only):
  - Revenue trend improving with revenue down 7.1% YoY but 0.5% sequentially QoQ
  - Good growth momentum in the Fixed with growing Fixed ARPU up 3.7% YoY
  - Mobile ARPU declining 3.6% YoY
  - B2B business declined 8.1% due to intense competition and client losses in the financial services sector
  - EBITDA declined 7.7% YoY with EBITDA margin at 38.2%
- Dominican Republic:
  - Efficiencies driving 8.1% pts increase in EBITDA margin to 52.7%

  - Continued good prepaid to postpaid conversion momentum with 10% growth of mobile postpaid subscribers
  - Strong promotional activity in 3P has delivered 12% cable customer growth with cable ARPU up 2.1% in local currency
  - Homes passed increased by 11% due to accelerating network investments
- Israel:
  - Good growth in triple play and high speed broadband
  - UMTS mobile service revenue up 10% with now more than 1.1 million mobile subscribers despite continued pressure on ARPU's
  - Improvement of quality of service with churn back to H1 2014 levels
  - Capex increase due to 4G and fixed network capacity upgrade
  - Consolidation of two MVNO's with MNO's signals a potential opening to more market consolidation
  - CEO and some key managers have been replaced

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 Suddenlink Telecom transaction. [2] Constant currency. [3] Defined as EBITDA less Capital Expenditure.

Dexter Goei, Chief Executive Officer of Altice, said: "Q2 2015 was another strong quarter for the Altice Group, with 13% growth in our adjusted EBITDA and 24% growth in our operating free cash flow, as we continue our successful strategy based on fixed and mobile convergence and the implementation of best practices and efficiencies across all of our operations.

We are particularly pleased with the recent revenue trends in France and our other businesses, the integration of Portugal Telecom into the Altice Group and the continued acceleration of our investments in both fiber and 4G+ infrastructure."

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Conference call details

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

Webcast live: http://edge.media-server.com/m/p/dako5gca

Conference call dial in:

France: +33 (0)1 76 77 22 26
UK: +44 (0)20 3427 1912
USA: +1 212 444 0481

Financial Presentation

Altice S.A. (the "Company") was incorporated on January 3, 2014. However, its 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 June 30, 2014 (the "Pro Forma Consolidated Financial Information"). The Pro Forma Consolidated Financial 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 has not been audited in accordance with any generally accepted auditing standards. The Pro Forma Consolidated Financial 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.

The Pro Forma Consolidated Financial Information is 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 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 June 30, 2015, unless otherwise stated. Where financial or statistical information is given for the quarter ended June 30, 2015, any comparisons are to the quarter ended June 30, 2014, unless otherwise stated.

Summary Financials

Pro forma Information

Q2-15 (Euros)

	Portugal PT	Israel	Dominican Republic	Belgium and Luxembourg	Portugal	French Overseas Territories[1]	Others[2]	Total International	France	Corporate Costs	Total
Revenue											
Fixed_B2C	174,2	164,8	27,2	14,1	21,8	16,7	3,7	422,5	724,3		1 146,8
Fixed_B2B	115,8	17,3	9,1	1,6	12,0	4,1	1,8	161,7	349,8		511,5
Wholesale	75,2	-	16,1	-	1,7	1,5	-	94,5	336,2		430,7
Mobile_B2C	145,2	37,5	102,8	0,3	-	32,4	-	318,2	1 178,2		1 496,4
Mobile_B2B	52,3	13,3	12,7	-	-	1,5	-	79,8	183,1		262,9
Other	30,4	-	5,0	1,8	0,8	3,5	15,3	56,8	3,8		60,5
Adjustments[3]	(2,8)							(2,8)			(2,8)
Total Revenue	**590,3**	**232,9**	**172,8**	**17,8**	**36,3**	**59,7**	**20,8**	**1 130,6**	**2 775,4**		**3 906,0**
Adjusted EBITDA[4]	**225,4**	**111,4**	**91,0**	**12,7**	**13,6**	**27,7**	9,0	**490,8**	**1 062,6**	**(4,5)**	**1 549,0**
EBITDA margin	*38,2%*	*47,8%*	*52,7%*	*71,2%*	*37,5%*	*46,5%*	*43,2%*	*43,4%*	*38,3%*		*39,7%*
Capex	**101,7**	**74,1**	**27,8**	**4,7**	**6,4**	**11,4**	6,0	**232,1**	**406,0**	**-**	**638,1**
Capex / Revenue	*17,2%*	*31,8%*	*16,1%*	*26,3%*	*17,6%*	*19,1%*	*28,8%*	*20,5%*	*14,6%*		*16,3%*
Operating FCF	**123,7**	**37,3**	**63,2**	**8,0**	**7,2**	**16,3**	3,0	**258,8**	**656,6**	**(4,5)**	**910,9**
OpFCF / Revenue	*21,0%*	*16,0%*	*36,6%*	*44,8%*	*19,8%*	*27,4%*	*14,4%*	*22,9%*	*23,7%*		*23,3%*

Q2-14 (Euros)

	Portugal	Israel	Dominican Republic	Belgium and Luxembourg	Portugal	French Overseas Territories[1]	Others[2]	Total International	France	Corporate Costs	Total
Revenue											
Fixed_B2C	173,7	154,3	21,4	14,6	24,6	29,3	3,3	421,1	735,2		1 156,4
Fixed_B2B	126,2	17,6	7,5	1,6	14,8	19,1	1,6	188,4	358,0		546,4
Wholesale	82,7	-	11,6	-	8,1	1,5	-	104,0	337,4		441,3
Mobile_B2C	154,5	30,8	86,9	0,4	-	4,1	-	276,7	1 222,9		1 499,5
Mobile_B2B	56,7	14,1	9,9	-	-	1,7	-	82,3	196,6		278,9
Other	41,4	-	5,9	1,6	0,4	5,3	12,2	66,7			66,7
Adjustments[3]	-	*(2,9)*	*3,9*	*(0,2)*	*(0,1)*	*(2,7)*	-	(2,0)	*(3,2)*		*(5,2)*
Total Revenue	**635,3**	**213,9**	**147,0**	**18,0**	**47,7**	**58,3**	**17,0**	**1 137,2**	**2 846,8**		**3 984,0**
Adjusted EBITDA[4]	**244,3**	**105,3**	**65,6**	**12,2**	**15,2**	**24,7**	6,6	**473,9**	**897,3**	**(4,4)**	**1 366,8**
EBITDA margin	*38,5%*	*49,2%*	*44,6%*	*67,9%*	*31,8%*	*42,4%*	*38,8%*	*41,7%*	*31,5%*		*34,3%*
Capex	**81,5**	**49,4**	**12,9**	**5,3**	**6,5**	**11,5**	8,0	**175,1**	**455,8**		**630,9**
Capex / Revenue	*12,8%*	*23,1%*	*8,8%*	*29,5%*	*13,6%*	*19,7%*	*47,0%*	*15,4%*	*16,0%*		*15,8%*
Operating FCF	**162,8**	**55,9**	**52,7**	**6,9**	**8,7**	**13,2**	(1,4)	**298,8**	**441,5**	**(4,4)**	**735,9**
OpFCF / Revenue	*25,6%*	*26,1%*	*35,8%*	*38,4%*	*18,2%*	*22,6%*	*-8,2%*	*26,3%*	*15,5%*		*18,5%*

Notes to Summary Financials

(1) 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.

(2) 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.)

(3) Adjustments are related to the elimination of intercompany transactions between companies of the Altice Group.

(4) Adjusted EBITDA is defined as operating profit before depreciation and amortization, restructuring and non-recurring costs and other specific items such as equity based compensation or certain business taxes in France (CVAE).

Group KPIs

Q2-15 — As and for the quarter ended June 30, 2015, in thousands except percentages and as otherwise indicated

	France	Portugal PT	Israel[6]	Dominican Republic	Belgium and Luxembourg	Portugal Other	French Overseas Territories[7]	Total[8]
CABLE-BASED SERVICES								
Market and Network								
Homes passed	9 210	1 996	2 374	527	233	910	178	15 427
Docsis 3.0 upgraded	76%	-	100%	100%	100%	99%	96%	-
Unique Customers								
Cable customers[1]	1 665	390	1 045	129	107	205	51	3 592
Cable customer net adds	70	2	(11)	4	(1)	(8)	3	60
Triple-play customers	1 234	346	483	26	51	127	37	2 303
Triple-play penetration	74%	89%	46%	20%	48%	62%	72%	64%
RGUs & Penetration[2, 3]								
Total RGUs	4 340	1 119	2 208	236	233	532	124	8 792
Pay TV	1 451	381	838	121	118	195	51	3 155
Pay TV net adds	69	3	(7)	3	(1)	- 7	3	62
Pay TV penetration	16%	19%	35%	23%	51%	21%	28%	20%
Broadband	1 458	354	704	53	62	142	37	2 809
Broadband net adds	85	4	(8)	5	0	- 3	4	87
Broadband penetration	16%	18%	30%	10%	26%	16%	21%	18%
Telephone	1 431	384	666	62	54	194	37	2 827
Telephone net adds	81	3	(6)	7	-	(7)	4	82
Telephone penetration	16%	19%	28%	12%	23%	21%	21%	18%
RGUs per cable customer	2,61	2,87	2,11	1,83	2,17	2,60	2,45	2,45
ARPU[4]								
Cable ARPU (€)	€ 41,1	€ 38,4	€ 54,3	€ 37,1	€ 39,5	€ 34,0	€ 60,2	-
xDSL / NON-CABLE								
RGUs								
Total RGUs	12 360	2 822	-	320	-	-	156	15 658
Broadband	4 736	750	-	97	-	-	60	5 643
Telephone	4 623	1 211	-	223	-	-	83	6 141
Pay TV	3 001	860	-	-	-	-	13	3 874
MOBILE								
Market and Network								
UMTS mobile coverage	99%	95%	54%	79%	75%	0%	90%	-
Subscribers								
Total mobile subscribers[5]	15 241	6 190	1 101	3 786	4	-	369	26 690
Mobile net adds	(575)	(80)	43	87		-	3	(523)
Postpaid subscribers	12 546	2 576	1 097	752	4	-	213	17 187
Prepaid subscribers	2 695	3 614	4	3 034		-	156	9 503
ARPU[4]								
Mobile ARPU	€ 22,7	€ 7,1	€ 12,9	€ 9,2	€ 29,7	-	€ 27,5	-

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 Q2-14, €0.210 = ILS 1.00, €0.017 = 1 DOP and (ii) average rate for Q2-15, €0.234 = ILS 1.00, €0.020 = 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 June 30th	
	2014	**2015**
	in thousands	
Mobile Subscribers		
iDEN..	196	151
UMTS..	693	950
Total	**889**	**1101**

(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

Q2-14

As and for the quarter ended June 30, 2014
in thousands except percentages and as otherwise indicated

	France	Portugal PT	Israel[6]	Dominican Republic	Belgium and Luxembourg	Portugal Other	French Overseas Territories[7]	Total[8]
CABLE-BASED SERVICES								
Market and Network								
Homes passed	8 808	1 673	2 319	473	233	909	154	14 570
Docsis 3.0 upgraded	68%	-	100%	100%	100%	99%	91%	-
Unique Customers								
Cable customers[1]	1 510	370	1 108	115	112	230	41	3 485
Cable customer net adds	16	15	(8)	2	(1)	(3)	2	22
Triple-play customers	1 030	312	478	12	50	134	22	2 038
Triple-play penetration	68%	84%	43%	11%	45%	58%	53%	58%
RGUs & Penetration[2, 3]								
Total RGUs	3 778	1 044	2 298	188	237	588	85	8 218
Pay TV	1 303	360	874	113	125	218	41	3 035
Pay TV net adds	17	16	2	2	(2)	(2,6)	2	35
Pay TV penetration	15%	22%	38%	24%	54%	24%	27%	21%
Broadband	1 251	324	739	38	59	153	22	2 586
Broadband net adds	27	10	(0)	3	1	(1,0)	3	43
Broadband penetration	14%	19%	32%	8%	25%	17%	14%	18%
Telephone	1 225	360	685	37	53	217	22	2 598
Telephone net adds	28	10	6	5	(0)	(2,1)	3	50
Telephone penetration	14%	22%	30%	8%	23%	24%	14%	18%
RGUs per cable customer	2,50	2,82	2,07	1,63	2,12	2,56	2,06	2,36
ARPU[4]								
Cable ARPU (€)	41,4 €	37,6 €	48,6 €	€ 29,9	€ 38,9	€ 34,4	€ 56,7	-
xDSL / NON-CABLE								
RGUs								
Total RGUs	13 474	2 840	-	342	-	-	203	16 859
Broadband	5 114	733	-	98	-	-	76	6 020
Telephone	4 979	1 277	-	244	-	-	113	6 614
Pay TV	3 381	830	-	-	-	-	15	4 226
MOBILE								
Market and Network								
UMTS mobile coverage	99%	95%	57%	77%	75%	0%	90%	-
Subscribers								
Total mobile subscribers[5]	16 619	6 189	889	3 768	4	-	368	27 837
Mobile net adds	(150)	(127)	41	63			(6)	(179)
Postpaid subscribers	13 139	1 815	884	686	4		203	16 730
Prepaid subscribers	3 480	4 374	5	3 082			166	11 107
ARPU[4]								
Mobile ARPU	€ 22,6	€ 7,4	€ 14,8	€ 9,4	€ 30,5		€ 28,3	-

Financial Review - Pro Forma and Aggregated Basis

for quarter ended June 30, 2015 compared to quarter ended June 30, 2014

Group

Total Group revenue of €3,906m decreased 2.0% due to the 2.5% decline in revenue in France and the 7.1% decline in revenue in Portugal. On a constant currency basis, revenue declined by 3.2%.

Group EBITDA increased by 13% to €1,549m due to the strong growth in France which grew by 18%. EBITDA growth at International which was up 3.6% was impacted by the 7.7% decline in EBITDA at Portugal Telecom. Excluding Portugal Telecom, Altice International's EBITDA growth was 16% in Q2 2015. On a constant currency basis Group EBITDA was up 11%. Group EBITDA margin expanded by 5.4% points to 39.7%.

Group Capex was up 1.1% at €638m as a result of a 33% increase at Altice International with significant increases in Portugal, Israel and the Dominican Republic, which were compensated by an 11% decline in France.

Group Operating FCF increased by 24% to €911m mainly due to the strong growth in France up 49% and in the Dominican Republic up 20%, partially offset by decreases in Portugal and in Israel.

France

Total revenue in France of €2,775m decreased by 2.5% due to declines in both the B2C and the B2B divisions. On a sequential basis, revenue actually increased 1.4% in Q2 2015 compared to Q1 2015.

B2C revenue decreased by 2.3% at 1,912m mainly as a result of the decline in mobile postpaid ARPU which was down 2.5% over the last twelve months. B2B revenue declined by 3.9% as a result of a decline in 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 1.5% due to the declining DSL customer base. Mobile revenue was down 2.9% due to the decline in both customer base and ARPUs. Fixed ARPU has increased by 3.8% over the last twelve months, as a result of price increases implemented on April 1st in DSL and FTTH. Mobile ARPU has stabilized, reversing the trend of previous years. Mobile postpaid customer ARPU in Q2 2015 was at €26.1 down 2.5% YoY but up compared to the €25.5 level of Q1 2015. Our marketing strategy is now creating value through a clear focus on high end customers and quadruple play convergence.

EBITDA was up 18% at €1,063m due to the company's synergies realization plan. As a result, EBITDA margin increased by 6.8% pts to 38.3% which gives us confidence in our ability to achieve the company's medium term EBITDA margin target of 45%.

Capex in France came in at €406m down 11% as the company has been able to extract some significant cost efficiencies whilst accelerating its ambitious 4G and fiber rollout plan. During the first six months of 2015, Numericable-SFR has increased its fiber footprint by 600,000 homes to reach 7 million homes and increased its 4G penetration rate by 8% pts to 58%. This puts the company well on track to deliver its 2015, 2017 and 2020 objectives, of respectively 7.7 million, 12 million and 15 million Fiber homes connected and 65%-70%, 90% and above 95% 4G population coverage. Thanks to this aggressive investment plan, Numericable-SFR intends to remain the clear market leader in Fiber and will continue to promote the migration of both residential and business customers from DSL to Fiber. These migrations have clearly ramped up since the beginning of the year and ended the second quarter at a monthly rate of around 25,000 customer migrations.

Finally, we are pleased with the continued deleveraging in the second quarter despite having bought back and cancelled 10% of its equity from Vivendi in May. This significant reduction in our net debt to EBITDA ratio has been realized from strong EBITDA growth and continued free cash flow improvements.

Portugal (Portugal Telecom only)

Total revenue in Portugal was €590m down 7.1% YoY. On a sequential basis, revenue was down by 0.5% versus Q1 2015's revenue of €593m. Fixed B2C revenue was up 0.3% whereas Mobile B2C revenue was down 6.0% as a result of large prepaid losses caused by aggressive pricing from the competition in postpaid. The fixed B2C business was supported by ARPU growth. Fixed B2C ARPU increased by 4.0% YoY to reach €33.0. The mobile business was impacted by declining ARPU which was down 4.0% YoY to €7.1. The B2B business was down 8.1% as a result of some contract losses in the financial services sector and aggressive pricing from a competitor in the SME segment, which represents close to 60% of the Portuguese B2B market.

This decline in Revenue is the main reason for the 7.7% decline in EBITDA which was €225m in the quarter. The EBITDA margin was down by 0.3% pts at 38.2%.

Capex increased by €20m to €102m as a result of the capitalization of a satellite transponder rental fee. Excluding this item which occurs once every ten years, the capex would have been down by €20m.

Operating Free Cash Flow declined by 24% to 124m.

Israel

Total revenue in Israel was €233m up 8.9% but down 1.9% on a constant currency basis as the Israeli shekel strengthened over the last twelve months versus the Euro by 11% 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 22% decline in ARPU, mobile revenue was up 6.5% thanks to a 24% growth in the mobile customer base. Cable revenue was down 3.9% in constant currency as a result of the loss of 64,000 customers over the last twelve months. The bulk of these customer losses occurred in H2 2014 and H1 2015 has seen a return to more normalized churn levels.

EBITDA was up 5.8% at €111m but down 4.7% 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. On a sequential basis, reported EBITDA was up 7.3%.

Capex increased in the quarter to reach €74m 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 €173m increased by 18% as the Dominican Peso strengthened by 18% over the last twelve months versus the Euro. At constant exchange rate, total revenue actually increased by 1.6%. This increase was mainly driven by a good performance of the B2C cable business where revenues were up 2.4% in constant currency driven by a growing cable customer base up 12% and a growing cable ARPU up 2.1% on the last twelve months.

Mobile revenue grew by 0.3% on a constant currency basis, as we were able to almost regain all of the prepaid customer base of Q2 2014 ie before the ID invalid prepaid disconnection campaign of Q3 2014. We delivered strong growth in the postpaid mobile subscriber base, which grew by 10%. Mobile ARPU was up 1.3% on a constant currency basis at DOP 538.

EBITDA in the Dominican Republic was €91m up 39% on a reported basis. On a constant currency basis, EBITDA increased by 17%. EBITDA margin expanded from 44.6% to 52.7% mainly due to the benefits of our efficient labour, network, G&A and marketing costs optimization program.

Capex was up 82% on a constant currency basis to €28m, primarily due to accelerating CPE rollout following the launch of a new box, fiber and 3G network upgrade plans.

Shares outstanding

As at 30th June 2015, Altice S.A. had 247,950,186 shares outstanding.

Consolidated Pro Forma Net Debt as of June 30, 2015

ALTICE INTERNATIONAL	Amount (local currency)	Amount (€m equivalent) Actual	Amount (€m equivalent) Pro forma Loan Issuance[1]	Coupon / Margin	Maturity
HOT Unsecured Notes (NIS)	NIS1,126m	267	267	3.90 - 6.90%	2018
Green Data Center Debt (CHF)	CHF46m	44	44	L+1,700%	2022
Senior Secured Notes (USD)	USD460m	411	411	7,875%	2019
Senior Secured Notes (EUR)	EUR210m	210	210	8,000%	2019
Term Loan(USD)	USD1,018m	910	910	L+4,500%	2019
DR - Senior Secured Notes (USD)	USD900m	804	804	6,500%	2022
DR - Senior Secured Notes (EUR)	EUR300m	300	300	6,500%	2022
Drawn EUR RCF for Mezzanine	EUR80m	80	-	E+3,500%	2018
Drawn EUR RCF for PT	EUR330m	330	-	E+3,500%	2020
Drawn EUR RCF for PT	EUR26m	26	-	E+4,000%	2020
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
New Term Loan	EUR450m	-	450	E+3,500%	2022
PT Leases		75	75		
Altice International Senior Debt		**6 620**	**6 634**		
Senior Notes (USD)	USD425m	380	380	9,875%	2020
Senior Notes (EUR)	EUR250m	250	250	9,000%	2023
DR - Senior Notes (USD)	USD400m	357	357	8,125%	2024
PT - Senior Notes (USD)[2]	USD385m	340	340	7,625%	2025
Swap MtM Adjustment		(9)	(9)		
Altice International Total Debt		**7 939**	**7 953**		
Cash - Altice International		(321)	(330)		
Total Cash		**(321)**	**(330)**		
Altice International Net Total Debt		**7 618**	**7 624**		

SFR/NUMERICABLE	Amount (local currency)	Actual	Pro forma Loan Issuance[1]	Coupon / Margin	Maturity
USD Notes 2019[4]	USD2,400m	1 736	1 736	4,875%	2019
USD Notes 2022[4]	USD4,000m	2 893	2 893	6,000%	2022
USD Notes 2024[4]	USD1,375m	994	994	6,250%	2024
EUR Notes 2022	EUR1,000m	1 000	1 000	5,375%	2022
EUR Notes 2024	EUR1,250m	1 250	1 250	5,625%	2024
USD Term Loan[4]	USD2,587m	1 871	1 871	L+3,750%	2020
EUR Term Loan	EUR1,891m	1 891	1 891	E+3,750%	2020
Drawn RCF	EUR800m	800	-	E+3,250%	2019
New Term Loans Eq.	EUR800m		800	L/E+3.25%	2022
Other Debt (EUR)[3]		222	222		
SFR/Numericable Total Debt		**12 656**	**12 656**		
Total Cash		**(250)**	**(240)**		
SFR/Numericable Net Total Debt		**12 406**	**12 416**		

Suddenlink[5]	Amount (local currency)	Actual	Actual	Coupon / Margin	Maturity
New Sn. Sec. Notes	USD1,100m	983	983	5,375%	2023
New Senior Notes	USD300m	268	268	7,750%	2025
New Senior Holdco Notes	USD320m	286	286	7,750%	2025
Suddenlink New Debt		**1 537**	**1 537**		
Restricted Cash		(1 537)	(1 537)		
Total Cash		**(1 537)**	**(1 537)**		
Suddenlink Net Debt		**-**	**-**		

ALTICE SA	Amount (local currency)	Actual	PF	Coupon / Margin	Maturity
SFR - Senior Notes (EUR)	EUR2,075m	2 075	2 075	7,250%	2022
SFR - Senior Notes (USD)[4]	USD2,900m	2 097	2 097	7,750%	2022
PT - Senior Notes (EUR)	EUR750m	750	750	6,250%	2025
PT - Senior Notes (USD)[6]	USD1,480m	1 308	1 308	7,625%	2025
Altice SA Total Debt		**6 231**	**6 231**		
Cash - Altice SA		(146)	(146)		
Total Cash		**(146)**	**(146)**		
Altice SA Net Debt		**6 084**	**6 084**		
Total Altice SA Consolidated Debt		**28 363**	**28 377**		
Cash		(718)	(716)		
Restricted Cash		(1 537)	(1 537)		
Total Cash		**(2 255)**	**(2 253)**		
Total Altice SA Consolidated Net Debt		**26 108**	**26 124**		

(1) Proforma for term loan issued to refinance existing drawn RCFs

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

(3) Mainly leases

(4) EUR equivalent amount based on swap adjusted rate of 1.383

(5) Excludes €4.5bn of Suddenlink debt

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

Altice SA Proforma Net Leverage Reconciliation as of June 30, 2015

	L2QA
(EURm)	**Actual**
Net Debt ASA Consolidated	**26 108**
L2QA EBITDA ASA Consolidated	**5 909**
Synergies PT	**100**
Synergies SFR	**210**
L2QA EBITDA inc. Synergies	**6 219**
Net Leverage (L2QA exc. Syn.)	4,4x
Net Leverage (L2QA inc. Syn.)	4,2x

Post balance sheet events

Recent developments

Refinancing of RCF at both Altice International and Numericable-SFR

On July 17th Altice International raised a EUR 450 million 7 year term loan (E+3.50%) to refinance drawings under its revolving credit facilities.

Additionally, on July 27th Numericable/SFR raised a EUR 300 million 7 year term loan (E+3.25%) and a USD 550 million 7 year term loan (L+3.25%) to refinance drawings under its revolving credit facilities.

These transactions have been accretive in terms of improving our liquidity position and increasing our average maturity profile.

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.

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FORWARD-LOOKING STATEMENTS

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.