



## Response to AMF Decision on Exchange Offer for SFR Group Shares

**Amsterdam & Paris, 4 October 2016** – Altice NV (Euronext: ATCA, ATCB) has taken note of the decision of the French securities regulator, the Autorité des marchés financiers (AMF), to oppose the public exchange offer for its subsidiary SFR Group announced on 5 September 2016.

The Altice Group regrets this decision, which goes against the interests of both companies, their shareholders and employees.

The Altice group notes that the board of directors of SFR Group unanimously recommended the voluntary offer and that the independent expert concluded that the offer was fair to minority shareholders. As a result of the AMF decision, the offer is terminated, but Altice reserves the right to file an appeal with the Court of Appeal of Paris against the decision of the AMF, which it believes was made in breach of applicable stock market regulations.

Altice, an international group listed on the Amsterdam stock exchange and SFR group's controlling shareholder, confirms that its industrial strategy and its plans for growth in France and abroad remain unchanged.

**Amsterdam et Paris, le 4 octobre 2016** – Altice a pris acte de la décision de l'Autorité des marchés financiers (AMF), de s'opposer à l'offre publique d'échange sur sa filiale SFR Group annoncée le 5 septembre 2016.

Le groupe Altice regrette cette décision qui va à l'encontre des intérêts des deux sociétés, de leurs actionnaires et de leurs collaborateurs.

Le groupe Altice rappelle que l'offre volontaire avait fait l'objet d'une recommandation unanime du conseil d'administration de SFR Group et que l'expert indépendant avait conclu au caractère équitable de l'offre pour les actionnaires minoritaires. L'offre est donc caduque mais le groupe Altice se réserve le droit de déposer un recours devant la Cour d'Appel de Paris à l'encontre de la décision de l'AMF qu'elle estime contraire à la réglementation boursière applicable.

Altice, groupe international coté à la bourse d'Amsterdam, actionnaire de contrôle de SFR Group, confirme que sa stratégie industrielle et son projet de croissance, en France et à l'international demeurent inchangés.

### OVERVIEW OF ALTICE

Founded by telecom entrepreneur, Patrick Drahi, Altice is a multinational cable, fiber, telecommunications, contents and media company with presence in four regions – Western Europe (comprising France, Belgium, Luxembourg, Portugal and Switzerland), the United States, Israel, and the Overseas Territories (currently comprising the French Caribbean, the Indian Ocean regions and the Dominican Republic). Altice provides very high speed 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 is also active in the media space with a portfolio of channels



(News, Sports, Lifestyle etc.) as well as providing Premium content on nonlinear platforms; it also produces its own original content (Series, Movies etc.).

Altice (ATCA & ATCB) is listed on NYSE Euronext Amsterdam.

## OVERVIEW OF SFR GROUP

With regard to the telecom market, SFR Group is the second largest operator in France with a turnover of 11 billion euros in 2015 and prime positions in all market segments, from consumer, to Business to Business (B2B), local authorities, and wholesale. Featuring the first fiber optic network (FTTB/FTTH) with 8.5 million eligible connections, SFR Group intends to stay ahead with its rollout plan to reach 22 million by 2022. Its leading mobile network covers 99.3% of the population in 3G and 70% in 4G. Thanks to its massive investments, SFR Group aims to create the nation's new leader in the combined broadband and mobile markets. SFR Group offers a comprehensive range of Internet-access, fixed-line, mobile and audiovisual services. SFR Group is also a solutions expert in the fields of unified communications, Internet of Things and Cloud Computing for businesses. With regard to the Consumer segment, the Group operates under the SFR and RED by SFR brands. On the B2B segment, it operates under the SFR Business brand.

With regard to the media market, its new SFR Media entity consists of SFR Presse, which gathers all the group's media activities in France (Groupe L'Express, Liberation, Newsco.), SFR RadioTV, which includes the group's audiovisual activities in France (BFM TV, BFM Business, BFM Paris, RMC, RMC Découverte), and SFR Sport, which encompasses all sport-related activities: BFM Sport, RMC Sport, SFR Sport 1, SFR Sport 2, SFR Sport 3, SFR Sport 4, and SFR Sport 5. SFR Group applies its well-recognised know-how to provide Premium content on non-linear platforms and produce its own innovative and original content. SFR Media also positions itself as the second largest operator in the French digital press sector.

All of which shows that SFR Group is adopting a new and increasingly integrated model around access and content convergence.

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