ALTICE – FULL YEAR 2014 PRO FORMA CONSOLIDATED RESULTS

Strong financial performance driven by operational turnaround in International businesses

March 5, 2015: Altice SA (Euronext: ATC NA), today announces financial and operating results for the year ended December 31, 2014.

Strong financial performance

- €13.5bn of Pro forma Consolidated Revenue, down 4.6%
  - €2.0bn International Revenue, down 2.1%
  - €11.4bn France Revenue, down 5.0%

- Pro forma Consolidated EBITDA of €4.0bn, down 6.3%
  - €936m International EBITDA, up 17%
  - €3.1bn France EBITDA, down 11%

- Proforma EBITDA margin decreased by 0.5% pts to 29.8%
  - International margin expanded by 7.4% pts to 46.2%
  - France margin fell by 1.8% pts to 27.1%

- Pro forma Operating Free Cash Flow of €1.8bn, down 7.2%

Continued strategic progress (including post-closing)

- Completed Acquisition of SFR in November

- Acquisition of Portugal Telecom under way after signing of definitive agreement with Oi in Dec-14 and €5.7bn debt issuance in Jan-15

- Vivendi accepts offer from Numericable-SFR and Altice to acquire Vivendi’s 20% stake in Numericable-SFR for a total cash consideration of approximately €3.9bn in Feb-15

Key operational progress

- France:
  - Synergies implementation plan on track
  - Strong operational momentum in Fiber
  - Ambitious Fiber and 4G roll-out plan
  - Fixed business stable
- Israel:
  - Strong triple-play, hi-speed broadband and mobile growth
  - Growing UMTS mobile service revenue despite intense price competition
  - Cable customer base impacted by quality of service issues but positive signs of improvement in December
- Dominican Republic:
  - Solid 13% growth in postpaid mobile subscribers
  - 13% cable customer base growth with continued increase in 3P penetration
- French Overseas Territories:
  - Continued shift from prepaid to postpaid in mobile
  - Strong 3P growth with 3P penetration up 22%pts to 65%
- Portugal:
  - Acquisition of Portugal Telecom expected to be completed in Q2

Dexter Goei, Chief Executive Officer of Altice, said: "Today's set of results show that we are delivering on our fixed and mobile convergence strategy and on the implementation of best practices and efficiencies across all of our operations. These best practices continue to drive margin expansion and cashflow growth, particularly in our international division. In France, our project is now well under way with a highly efficient and hands on management team in place fully dedicated to implementing our long-term industrial strategy of best-in-class technology, attractive services and efficiency harmonization across all of its divisions."

Contacts

Investor Relations
Olivier Gernandt: +33 (0)1 8506 1075 / olivier.gernandt@altice.net

Media Relations
Arthur Dreyfuss: +41 (0)79 946 4931 / arthur.dreyfuss@altice.net

Conference call details

The company will host a conference call and webcast to discuss the results at 2pm CET, 1pm GMT, 8 A.M. EST today.

Webcast Live on: http://edge.media-server.com/m/p/xbeewhqq

Conference call dial-in: +44 (0)20 3427 1931 (UK) / +33 (0)1 7677 2239 (Fra), +1 646 254 3376 (US)

Slides will be available one hour prior to the call on our website: www.altice.net

Financial Presentation

Altice S.A. 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) for the year ended December 31, 2014 (the "Pro Forma Consolidated Financial Information") and the Aggregated Consolidated Information (giving effect to each such significant acquisition as if such acquisitions had occurred by January 1, 2013) for the year ended December 31, 2013 (the "Aggregated Consolidated Information"). Neither the Pro Forma Consolidated Financial Information nor the Aggregated Consolidated 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 Consolidated Information have not been audited in accordance with any generally accepted auditing standards. The Pro Forma Consolidated Financial Information and the Aggregated Consolidated 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 Consolidated Information below the line item "operating income before depreciation and amortization", or EBITDA, 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 Consolidated 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 Consolidated 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 Adjusted EBITDA, 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 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 year ended December 31, 2014, unless otherwise stated. Comparisons of financial and operating statistics are the full year 2014, unless otherwise stated. Where financial information is given for the year 2014, any comparisons are to the year 2013, unless otherwise stated.

Summary Financials

2014 Pro forma and 2013 Pro forma information

FY-14 (€m)

	Israel	Dominican Republic	Belgium and Luxembourg	Portugal	French Overseas Territories[1]	Others[2]	Total International	France	Corporate costs EUR	Total
Revenue										
Total Revenue	**857.4**	**607.3**	**75.5**	**182.8**	**233.6**	**71.0**	**2,027.6**	**11,436.0**		**13,463.6**
EBITDA[3]	**411.8**	**283.2**	**51.3**	**57.7**	**105.9**	**26.3**	**936.2**	**3,097.9**	**(25.4)**	**4,008.7**
EBITDA margin	*48.0%*	*46.6%*	*68.0%*	*31.5%*	*45.3%*	*37.0%*	*46.2%*	*27.1%*		*29.8%*
Capex	**224.7**	**69.3**	**19.2**	**24.3**	**49.3**	**36.9**	**423.6**	**1,781.0**	**-**	**2,204.6**
Capex / Revenue	*26.2%*	*11.4%*	*25.4%*	*13.3%*	*21.1%*	*52.0%*	*20.9%*	*15.6%*		*16.4%*
Operating FCF	**187.2**	**214.0**	**32.1**	**33.4**	**26.3**	**(10.6)**	**512.6**	**1,316.9**	**(25.4)**	**1,804.1**
OpFCF / Revenue	*21.8%*	*35.2%*	*42.5%*	*18.3%*	*11.3%*	*-15.0%*	*25.3%*	*11.5%*	*0.0%*	*13.4%*

FY-13 (€m)

	Israel[1]	Dominican Republic	Belgium and Luxembourg	Portugal	French Overseas Territories	Others	Total International	France	Corporate costs EUR	Total
Revenue										
Total Revenue	**881.8**	**609.4**	**70.5**	**209.6**	**223.5**	**75.2**	**2,070.0**	**12,039.1**		**14,109.1**
EBITDA	**363.0**	**222.8**	**45.0**	**58.2**	**84.6**	**29.4**	**803.0**	**3,485.0**	**(9.5)**	**4,278.5**
EBITDA margin	*41.2%*	*36.6%*	*63.9%*	*27.8%*	*37.9%*	*39.1%*	*38.8%*	*28.9%*		*30.3%*
Capex	**208.9**	**89.9**	**23.0**	**23.9**	**36.3**	**22.1**	**404.1**	**1,929.8**	**-**	**2,333.9**
Capex / Revenue	*23.7%*	*14.7%*	*32.6%*	*11.4%*	*16.2%*	*29.4%*	*19.5%*	*16.0%*		*16.5%*
Operating FCF	**154.1**	**132.9**	**22.0**	**34.3**	**48.3**	**7.3**	**398.9**	**1,555.2**	**(9.5)**	**1,944.6**
OpFCF / Revenue	*17.5%*	*21.8%*	*31.2%*	*16.4%*	*21.6%*	*9.7%*	*19.3%*	*12.9%*		*13.8%*

Altice International revenue split

FY-14 (€m)

	Israel	Dominican Republic	Belgium and Luxembourg	Portugal	French Overseas Territories[1]	Others[2]	Total International
Revenue							
Cable	680.4	92.5	66.0	96.8	75.3	-	1,011.0
Mobile	177.0	466.3	1.3	-	139.2	-	783.8
B2B and others	-	51.2	8.2	86.0	22.3	71.0	238.7
Adjustments	-	(2.7)	-	-	(3.2)	-	(5.9)
Total Revenue	**857.4**	**607.3**	**75.5**	**182.8**	**233.6**	**71.0**	**2,027.6**

FY-13 (€m)

	Israel[1]	Dominican Republic	Belgium and Luxembourg	Portugal	French Overseas Territories	Others	Total International
Revenue							
Cable	694.2	91.4	60.9	108.7	67.0	1.3	1,023.4
Mobile	187.6	458.7	1.2	-	137.3	-	784.8
B2B and others	-	59.4	8.4	100.9	19.2	73.9	261.7
Adjustments		-				-	-
Total Revenue	**881.8**	**609.4**	**70.5**	**209.6**	**223.5**	**75.2**	**2,070.0**

Notes to Summary Financials

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

(2) Comprises primarily of 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) EBITDA is defined as operating profit before depreciation and amortization, other expenses, net, management fees, reorganization and extraordinary costs and share of profit of associates.

Group KPIs

Full Year 2014	France	Israel[6]	Dominican Republic	Belgium and Luxembourg	Portugal	French Overseas Territories[7]	Total[8]
	As and for the quarter ended December 31, 2014 in thousands except percentages and as otherwise indicated						
CABLE-BASED SERVICES							
Market and Network							
Homes passed	10 664	2 343	473	233	910	178	14 801
Docsis 3.0 upgraded	60%	100%	100%	100%	99%	95%	-
Unique Customers							
Cable customers[1]	1 321	1 064	123	110	219	46	2 884
Cable customer net adds	8	(63)	14	(4)	(18)	6	(57)
Triple-play customers	1 122	482	17	47	131	30	1 828
Triple-play penetration	85%	45%	14%	43%	60%	65%	63%
RGUs & Penetration[2, 3]							
Total RGUs	3 617	2 237	210	235	565	106	6 970
Pay TV	1 144	853	118	122	209	46	2 491
Pay TV net adds	4	(22)	10	(7)	(15)	6	(24)
Pay TV penetration	11%	36%	25%	52%	23%	26%	17%
Broadband	1 122	713	44	60	149	30	2 119
Broadband net adds	68	(31)	13	3	(7)	13	60
Broadband penetration	11%	30%	9%	26%	16%	17%	14%
Telephone	1 351	671	48	53	207	30	2 360
Telephone net adds	141	(5)	22	-	(16)	13	155
Telephone penetration	13%	29%	10%	23%	23%	17%	16%
RGUs per cable customer	2,74	2,10	1,70	2,14	2,57	2,30	2,42
ARPU[4]							
Cable ARPU (€)	€ 41,0	€ 48,7	€ 30,4	€ 46,5	€ 34,1	€ 54,7	
xDSL / NON-CABLE							
RGUs							
Total RGUs			335	-		185	521
Broadband	5 030	-	99	-	-	68	5 197
Telephone	5 030		236			103	5 370
MOBILE							
Market and Network							
UMTS mobile coverage	50%	57%	78%			90%	
Subscribers							
Total mobile subscribers[5]	16 238	974	3 574	3	-	371	21 160
Mobile net adds	(799)	164	(36)	(0)		(4)	(675)
Postpaid subscribers	13 004	970	728	3		209	14 914
Prepaid subscribers	3 234	4	2 846			162	6 246
ARPU[4]							
Mobile ARPU	€ 22,5	€ 14,5	€ 9,6	€ 32,3		€ 27,8	

Full Year 2013

As and for the quarter ended December 31, 2013
in thousands except percentages and as otherwise indicated

	France	Israel[6]	Dominican Republic	Belgium and Luxembourg	Portugal	French Overseas Territories[7]	Total[8]
CABLE-BASED SERVICES							
Market and Network							
Homes passed	9 940	2 282	456	233	908	154	13 973
Docsis 3.0 upgraded	52%	100%	100%	100%	99%	53%	-
Unique Customers							
Cable customers[1]	1 314	1 127	109	114	237	40	2 942
Cable customer net adds		(71)	NA	(6)	(18)	1	
Triple-play customers	1 041	452	8	50	135	17	1 704
Triple-play penetration	79%	40%	8%	44%	57%	43%	58%
RGUs & Penetration[2, 3]							
Total RGUs	3 404	2 295	165	239	603	74	6 778
Pay TV	1 140	875	108	129	224	40	2 515
Pay TV net adds	(23)	(21)	-	(5)	(21)	1	(69)
Pay TV penetration	11%	38%	24%	55%	25%	26%	18%
Broadband	1 054	744	31	57	156	17	2 058
Broadband net adds	69	(27)	-	(2)	(3)	5	42
Broadband penetration	11%	33%	7%	24%	17%	11%	15%
Telephone	1 210	676	26	53	223	17	2 205
Telephone net adds	151	(0)	-	-	(20)	5	135
Telephone penetration	12%	30%	6%	23%	25%	11%	16%
RGUs per cable customer	2,6	2,0	1,5	2,1	2,5	1,9	2,3
ARPU[4]							
Cable ARPU (€)	€ 41,3	€ 47,6	€ 30,0	€ 41,9	€ 34,6	€ 51,4	
xDSL / NON-CABLE							
RGUs							
Total RGUs		-	345	-	-	133	478
Broadband	5 102	-	96	-	-	56	5 254
Telephone	5 102	-	248	-	-	78	5 428
MOBILE							
Market and Network							
UMTS mobile coverage	40%	61%	77%			89%	
Subscribers							
Total mobile subscribers[5]	17 037	810	3 610	3	-	375	21 835
Mobile net adds		44	193	1		(10)	228
Postpaid subscribers	13 257	801	643	3		197	14 901
Prepaid subscribers	3 780	9	2 967			178	6 934
ARPU[4]							
Mobile ARPU	€ 23,9	€ 16,8	€ 9,7	€ 36,8		€ 27,1	

Notes to Group KPIs

(1) Cable Customer Relationships 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 Customer Relationships does not include subscribers to either our mobile or ISP services.

(2) 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.

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

(4) 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, cable based ARPU has been calculated by using the following exchange rates: (i) average rate for 2013, €0.20860 = ILS 1.00, €0.01829 = 1 DOP and (ii) average rate for 2014, €0.2107 = ILS 1.00, €0.01785 = 1 DOP.

(5) 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 December 31,	
	2013	**2014**
	in thousands	
Mobile Subscribers		
iDEN	218	172
UMTS	592	802
Total	**810**	**974**

(6) In Israel, Homes Passed is the number of total Israeli Homes. Our cable network passes a vast majority of Israel's 2.3 million households.

(7) 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

(8) 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. Israel represents operating measures of HOT and HOT Mobile; Belgium and Luxembourg represents operating measures of Coditel Belgium and Coditel Luxembourg; Portugal represents operating measures of Cabovisão (in which we acquired a controlling interest in February 2012); Overseas Territories represents operating measures of Le Cable and in respect of mobile services only, Outremer (in which we acquired a controlling interest in July 2013).

(9) Excludes French Guiana.

Financial Review

Group

Total group revenue of €13,464m, decreased 4.6% compared to the previous year mainly due to declines in France, Portugal and Israel.

Group EBITDA decreased by 6.3% to €4,009m mainly due to EBITDA contraction in France, where it declined by 11%. The international division delivered 17% EBITDA growth with Israel (+13%), the Dominican Republic (+27%), the French Overseas Territories (+25%) and Benelux (+14%) all delivering double digit increases.

Group EBITDA margin decreased slightly by 0.5% points to 29.8% as a combined result of (i) lower margin in France (declined by 1.8% points) partly offset by (ii) a solid EBITDA margin improvement in the International division (7.4% points increase).

Group Capex reduced by 5.5% to €2,205m mainly due to less spending in France.

Group OpFCF decreased by 7.2% to €1,804m, as a result of a cash generation contraction in France (-15%), reflecting revenue erosion and contrasting with a strong 28% growth delivered in the International division.

France

Total revenue in France of €11,436m decreased by 5.0% compared to the previous year with declines across the three divisions: B2C, B2B and Wholesale.

B2C revenues of €7,888m were down 4.4%. This resulted from the erosion in both fixed and mobile revenues. Mobile revenues trend was driven by a 4.9% decline in the mobile residential customer base, and a 5.9% decline in ARPU from €23.9 to €22.5. Revenues generated by the fixed residential activity reflected a flat customer base paying on average a €34.1 ARPU (down 0.6% from €34.4). ARPU relative stability in fixed residential sector resulted from the continued momentum of more fiber connections (with higher ARPU) and less DSL lines (with lower ARPU).

B2B revenue of €2,223m was down 6.0% essentially due to pricing pressure and a lackluster economic environment.

Wholesale revenue of €1,325m was also down 6.6% due to the impact of declining prices in wholesale voice caused by the decrease in regulated termination rates.

€3,098m EBITDA was down 11% on the previous year. EBITDA margin declined from 28.9% to 27.1%, mainly due to mobile ARPU erosion.

Capital expenditures in France were €1,781m, down 7.7% on 2013, following a slowdown in spending at SFR in Q4 2014.

Israel

Revenues in Israel were €857.4m, down 2.8% compared to previous year as a result of intense competition in the mobile industry combined with cable customer disconnections in fixe segment due to sub-optimal quality of service. Mobile revenue declined 5.7% to €177.0m; Cable revenue declined 2.0% to €680.4m.

Our cable customer base declined by 63,000 to 1,064,000 during the year, mainly due to natural evolution towards triple-play and customer service issues experienced with our outsourcers. The company has implemented a range of measures to improve the quality of service such as the hire of 500 new customer service staff and the opening of two new call centers.

Cable ARPU increased by 2.3% to €48.7 reflecting our successful focus on growing triple-play penetration and pushing higher-value higher-speed broadband services. Triple play penetration grew from 40% to 45%.

Mobile revenues decreased as a result of a 14% erosion in ARPU down to €14.5, combined with a 21% decline in the iDEN subscriber base to 172,000. This was partially offset by a 20% growth in the UMTS subscriber base up to 974,000.

Total EBITDA in Israel was €411.8m, up 13.5% compared to the previous year. EBITDA margin expanded from 41.2% to 48.0%.

EBITDA margin can be largely attributed to lower operating expenses reflecting a reduction in headcount as well as the savings generated by a new mobile roaming agreement.

Capex in Israel were up 8% on 2013 at €224.7m, on the back of additional network upgrade investment and the roll-out of new set top box on new client acquisitions.

Belgium and Luxembourg (Benelux)

Revenues in Benelux increased by €5.0m (+7.1%) compared to previous year, to €75.5m, mainly due to a solid 8.4% growth in cable revenue up to €66.0m. Cable ARPU increased by 11% supported by selected price increases implemented throughout the year.

EBITDA was up 14% at €51.3m. EBITDA margin was up 4.1%pts at 68.0%, notably reflecting ARPU increase.

Capex in Benelux were down 16% on 2013, at €19.2m.

Portugal

Revenues in Portugal decreased by 13% compared to previous year to €182.8m, as a result of a 11% decline in cable revenues (to €96.8m) and a 15% decline in B2B and other revenues (to €86.0m).

Cable revenue decline was mainly driven by a cable customer base contraction by 7.6% to 219,000. This was the result of intense competition, with aggressive pricing policies adopted by competitors. Cable ARPU eroded by 1.5% to €34.1.

B2B segment also experienced fiercer competition that drove B2B and other revenue down by 15%.

EBITDA in Portugal was €57.7m, flat on 2013. EBITDA margin expanded from 27.8% to 31.5% mainly due to tight cost control in cable business. Capex in Portugal was flat versus 2013 at €24.3m.

French Overseas Territories (FOT)

Revenues in the French Overseas Territories of €233.6m increased by 4.5% compared to the previous year reflecting a 12% increase in cable revenue to €75.3m and a 16% growth in the B2B business to 22.3m. Mobile revenue also increased by 1.4% to €139.2 as customers continue to shift from lower ARPU prepaid subscribers to postpaid subscribers, which drove a 2.6% increase in ARPU.

Cable revenue growth was pushed by a 16% growth in the cable customer base as well as a 6.4% increase in Cable ARPU, reflecting our focus on bundled services drove triple-play penetration from 43% to 65%.

EBITDA in FOT was €105.9m, up 25% on 2013. EBITDA margin expanded from 37.9% to 45.3% mainly as a result of the cost optimization program at Outremer Telecom following its acquisition.

Capex were up 36% to €49.3m, reflecting additional spending in network renovation and volume-driven client acquisition capex (including the launch of a new set top).

Dominican Republic

Revenues in the Dominican Republic of €607.3m were broadly flat compared to previous year. In euro terms, the Dominican Peso weakened during the year by 2.5% on average. Accordingly, at a constant exchange rate, total revenue actually increased by 2.2%.

This increase in revenues was mainly driven by a growing cable customer base (up 13%), and the continued increase in mobile subscriber base, where postpaid contracts continue to take up on prepaid subscribers.

Mobile ARPU was at DOP 538 (€9.6 at average 2014 exchange rate.)

EBITDA was €283.2m, up 27% on previous year. On a constant currency basis, EBITDA increased by 30%. EBITDA margin expanded 10%pts from 36.6% to 46.6% due to the efficient implementation of a tight restructuring and optimization programme in labour, network, G&A and marketing costs.

Capex reduced by 21% to €69.3m, primarily due to reduced network expenditure.

Consolidated Actual and Pro Forma Net Debt

ALTICE INTERNATIONAL	Amount (local currency)	Amount (€m equivalent) Actual	Pro forma PT related debt[1]	Coupon / Margin	Maturity
HOT Unsecured Notes (NIS)	NIS1,188m	251	251	3.90 - 6.90%	2018
Green Data Center Debt (CHF)	CHF47m	39	39	L+1.700%	2022
Senior Secured Notes (USD)	USD460m	380	380	7.875%	2019
Senior Secured Notes (EUR)	EUR210m	210	210	8.000%	2019
Term Loan(USD)	USD1,024m	845	845	L+4.500%	2019
DR - Senior Secured Notes (USD)	USD900m	743	743	6.500%	2022
DR - Senior Secured Notes (EUR)	EUR300m	300	300	6.500%	2022
Drawn USD RCF for Mezzanine	USD56m	46	46	L+4.250%	2017
Drawn EUR RCF for Mezzanine	EUR80m	80	80	E+3.500%	2018
PT - Term Loan (EUR)	EUR400m	-	400	E+4.250%	2022
PT - Term Loan (USD)[2]	USD500m	-	442	L+4.250%	2022
PT - Senior Sec. Notes (EUR)	EUR500m	-	500	5.250%	2023
PT - Senior Sec. Notes (USD)[2]	USD2,060m	-	1,821	6.625%	2023
PT - Drawn RCF	EUR180m	-	180	E+3.500%	
Altice International Senior Debt		**2,895**	**6,238**		
Senior Notes (USD)	USD425m	351	351	9.875%	2020
Senior Notes (EUR)	EUR250m	250	250	9.000%	2023
DR - Senior Notes (USD)	USD400m	330	330	8.125%	2024
PT - Senior Notes (USD)[2]	USD385m	-	340	7.625%	2025
Altice International Total Debt		**3,826**	**7,509**		
Cash - Altice International		(188)	(188)		
Altice International Net Total Debt		**3,638**	**7,321**		

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	USD2,600m	1,880		L+3.750%	2020
EUR Term Loan	EUR1,900m	1,900		E+3.750%	2020
Other Debt (EUR)[3]		144			
FX Effect[4]		1			
SFR/Numericable Total Debt		**11,798**	**11,798**		
Cash		(546)	(546)		
SFR/Numericable Net Total Debt		**11,252**	**11,252**		

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	6.250%	2025
PT - Senior Notes (USD)[5]	USD1,480m	-	1,308	7.625%	2025
Altice SA Total Debt		**4,172**	**6,231**		
Cash - Altice SA[6]		(829)	(829)		
Altice SA Net Debt		**3,343**	**5,402**		
Total Altice SA Consolidated Debt		**19,796**	**25,538**		
Cash		(1,564)	(1,564)		
Total Altice SA Consolidated Net Debt		**18,233**	**23,975**		

(1) Proforma for debt related to PT acquisition

(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.

(6) Excludes of €529m payment to Carlyle and Cinven

Altice SA Net Leverage Reconciliation

(EURm)	PF PT Transaction Debt
Net Debt ASA Consolidated	**23 975**
LTM EBITDA ASA Consolidated	4 009
LTM Q3-14 EBITDA PT	997
Synergies AI	8
Synergies PT	**100**
Synergies SFR	**350**
LTM EBITDA inc. Synergies	**5 463**
Net Leverage (LTM inc. Syn.)	4,4x

2015 Guidance

2015 guidance will be discussed at Q1 results for the Altice Group which is planned to take place on May 12th 2015.

Post balance sheet events

Recent Developments

Portugal Telecom Acquisition

Following the signing the announcement of the signing of a definitive agreement with Oi to acquire Portugal Telecom (PT) on December 9th 2014, Altice SA and Altice International issued €5.7 billion in order to finance the acquisition. The transaction is expected to close in Q2 2015.

Vivendi'S 20% stake in Numericable-SFR

On February 28th, Vivendi's supervisory board accepted an offer from Numericable-SFR and Altice to acquire Vivendi's 20% stake in Numericable-SFR for a total cash consideration of approximately €3.9 billion.

NOT AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO PURCHASE SECURITIES

This press release does not constitute or form part of, and should not be construed as, an offer or invitation to sell securities of Altice S.A. or any of its affiliates (collectively the "Altice Issuers") or the solicitation of an offer to subscribe for or purchase securities of an Altice Issuer, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever. Any decision to purchase any securities of an Altice Issuer should be made solely on the basis of the final terms and conditions of the securities and the information to be contained in the offering memorandum produced in connection with the offering of such securities. Prospective investors are required to make their own independent investigations and appraisals of the business and financial condition of the applicable Altice Issuer and the nature of the securities before taking any investment decision with respect to securities of such Altice Issuer. Any such offering memorandum may contain information different from the information contained herein

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 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 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 as reported by us to EBITDA 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.

APPENDIX-I

Consolidated statement of income
For the year ended December 31, 2014

	Year ended December 31, 2014	Year ended December 31, 2013
	(in millions of euros)	
Revenues	**3,934.5**	1,286.8
Cost of sales	(1,118.2)	(367.8)
Other operating expenses	(472.8)	(186.2)
Staff costs and employee benefits expenses	(358.6)	(134.7)
General and administrative expenses	(101.7)	(36.2)
Other sales and marketing expenses	(407.3)	(43.9)
Operating profit before depreciation, amortization and restructuring costs(*)	**1,475.9**	**518.0**
Depreciation and amortization	(1,098.5)	(399.6)
Management fees	-	(0.6)
Restructuring costs and non-recurring	(219.3)	(76.2)
Operating profit/(loss)	**158.0**	**41.5**
Gain recognized on step acquisition	256.3	-
Gain recognized on settlement of financial instruments		255.7
Finance income	162.0	120.9
Finance costs	(1,298.2)	(376.6)
Share in income of associates	4.8	15.5
Profit/(loss) before income tax expenses	**(717.1)**	**57.0**
Income tax (expenses)/benefit	164.7	(7.4)
Profit/(loss) for the year	**(552.4)**	**49.6**
Attributable to equity holders of the parent	*(413.1)*	*71.8*
Attributable to non-controlling interests	*(139.4)*	*(22.2)*

Consolidated statement of financial position
December 31, 2014

	December 31, 2014	December 31, 2013
	(in millions of euros)	
ASSETS		
Current assets		
Cash and cash equivalents	1,563.6	61.6
Restricted cash	-	1,242.8
Trade and other receivables	2,491.8	232.2
Inventories	277.2	11.0
Current tax assets	868.3	14.6
Total Current assets	**5,200.9**	**1,562.2**
Non-current assets		
Deferred tax assets	648.4	47.4
Investment in associates	130.0	679.1
Financial assets	1,391.3	50.6
Trade and other receivables	30.7	22.8
Property, Plant & Equipment	7,602.1	1,134.2
Intangible assets	5,199.1	579.6
Goodwill	15,835.4	1,100.7
Total non-current assets	**30,836.9**	**3,614.4**
Non-current assets held for sale	*77.3*	-
Total assets	**36,115.1**	**5,176.6**
EQUITY AND LIABILITIES		
Current liabilities		
Borrowings	612.0	59.7
Deferred revenue	695.5	55.9
Trade and other payables	5,215.8	517.4
Other current liabilities	626.8	15.9
Provisions	300.1	31.1
Current tax liabilities	864.6	57.1
Total current liabilities	**8,314.8**	**737.0**
Non-current liabilities		
Borrowings	20,455.4	3,741.0
Loans from related parties	-	100.7
Other financial liabilities	918.2	271.6
Deferred revenue	390.3	10.6
Trade and other payables	25.9	29.0
Retirement benefit obligations	131.2	8.2
Provisions	253.7	-
Deferred tax liabilities	406.9	183.1
Total non-current liabilities	**22,581.6**	**4,344.2**
Total non-current liabilities held for sale	*22.5*	-
Equity		
Issued capital	2.5	

Invested equity		95.8
Additional paid in capital	2,955.2	
Other reserves	(80.1)	
Accumulated profits/(losses)	(935.2)	
Invested equity	**1,942.4**	**95.8**
Non-controlling interests	3,253.9	(0.5)
Total equity	**5,196.3**	**95.3**
Total equity and liabilities	**36,115.1**	**5,176.6**

Consolidated statement of cash flows

For the year ended December 31, 2014

	Year ended December 31, 2014	Year ended December 31, 2013
	(in millions of euros)	
Net profit/(loss), including non-controlling interests	**(552.4)**	**49.6**
Adjustments for:		
Depreciation and amortization	1,098.5	399.6
Share in profit of associates	(4.8)	(15.5)
Gain recognised on settlement of financial instruments	(256.3)	
Gains and losses on disposals	-	(1.0)
Expenses related to stock option plans	15.7	
Other non-cash operating gains and losses	(86.7)	(268.7)
Finance costs recognized in profit and loss	1,136.2	244.6
Income tax (benefit)/expense recognized in the statement of income	(164.7)	7.4
Income tax (paid)/received	(116.3)	(2.3)
Changes in working capital	754.1	25.3
Net cash provided by operating activities	**1,823.4**	**439.1**
Purchases of tangible and intangible assets	(965.2)	(288.8)
Acquisitions of financial assets	(9.8)	(18.1)
Proceeds from disposal of tangible, intangible and financial assets	11.7	1.5
Increase/(decrease) in non-current financial assets	-	0.5
Acquisition of shares in associates	-	(243.7)
(Increase)/ use of restricted cash	-	(1,234.9)
Payment to acquire subsidiaries, net	(14,741.9)	(253.1)
Use of restricted cash	1,244.0	
Transactions with non-controlling interests	(166.4)	(120.9)
Net cash provided used by investing activities	**(14,627.6)**	**(2,157.5)**
Proceeds from issue of equity instruments – Parent company	1,624.9	1.8
Proceeds from issue of equity instruments- Subsidiary	1,147.2	
Dividends paid to non-controlling-interests	-	-
Proceeds from issuance of debts	15,821.6	2,795.5
Repayment of debt	(3,325.4)	(756,3)
Distribution to holders of hybrid instruments	(190.0)	(212.5)
Interest paid	(777.7)	(178.6)
Net cash provided in financing activities	**14,300.6**	**1,649.8**

Effects of exchange rate changes on the balance of cash held in foreign currencies	5.9	0.1
Net increase in cash and cash equivalents	**1,502.3**	**(68.1)**
Cash and cash equivalents at beginning of year	61.3	129.7
Net (decrease) / increase in cash and cash equivalents	1,502.3	(68.1)
Cash and cash equivalents at end of year	**1,563.6**	**61.6**

APPENDIX-II

Altice S.A.

Reconciliation between statutory audited consolidated accounts and pro-forma numbers: Revenues/EBITDA/Capex(in €'millions)

December 31, 2014

	Consolidated accounts December 31, 2014	Pro-forma adjustments (unconsolidated portion)		Adjustments related to		Total Pro-forma December 31, 2014
		DR	France	Stock options [1]	CVAE [2]	
Revenues	3,934.5	142.7	9,386.4	-	-	**13,463.6**
EBITDA	1,475.9	57.6	2,377.6	25.6	72.2	**4,008.8**
Capex	965.2	(9.4) [3]	1,248.8	-	-	**2,204.6**

(1) *Expenses related to stock option plans granted at NSFR (€ 13.3 million), including and Altice S.A. (€ 12.2 million).*
(2) *CVAE refers to 'Cotisation sur la valeure ajoutee des entreprises', a French business tax.*
(3) *Includes an adjustment of € 20.7 million ($ 28.5 million) related to spectrum fees at ODO.*

Altice S.A.

Reconciliation between statutory audited consolidated accounts and pro-forma numbers: Revenues/EBITDA/Capex(in €'millions)

December 31, 2013

	Consolidated accounts December 31, 2013	Pro-forma adjustments (unconsolidated portion)					Total Pro-forma December 31, 2013
		France [1]	DR	FOT	Portugal	Others [2]	
Revenues	1,268.8	12,039.1	609.4	96.5	59.1	18.3	**14,109.2**
EBITDA	518.1	3,485.0	222.8	33.3	9.2	10.1	**4,278.5**
Capex	290.1	1,929.8	89.9	14.7	3.6	5.8	**2,333.9**

(1) *Includes the results of Virgin Mobile for year ended December 31, 2013*
(2) *Includes results from our content businesses in France and Luxembourg.*