"The Future Begins Today"

Creating the French Champion in Very High Speed Fixed – Mobile Convergence

17 March 2014

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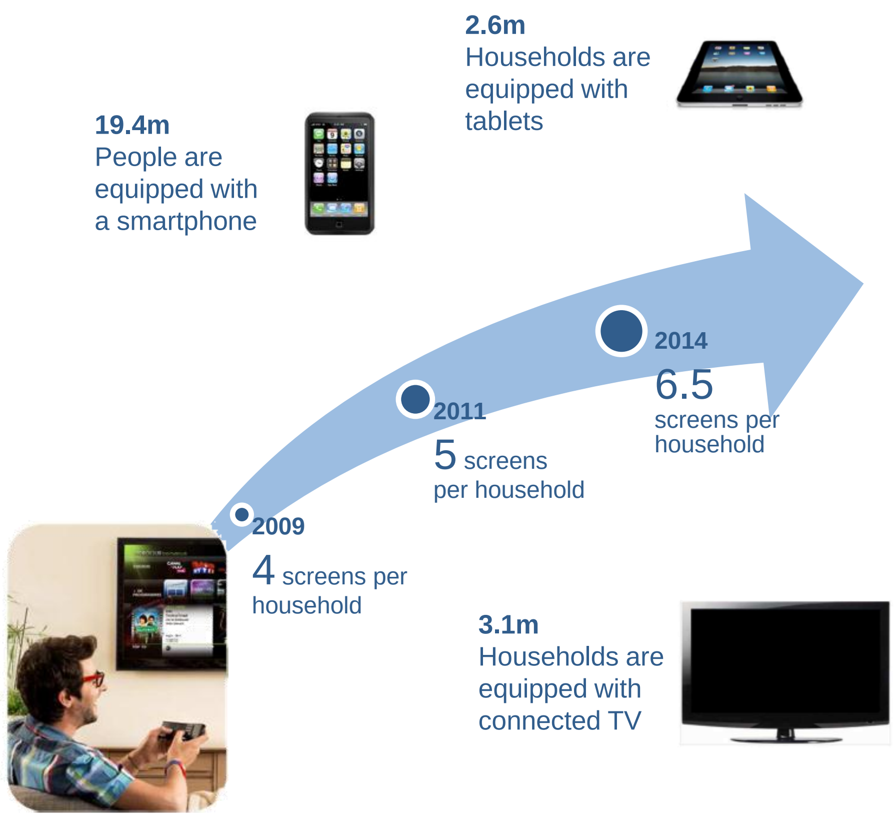
Our Ambition: Create the French Champion in Very High Speed Fixed-Mobile Convergence

- ✓ Fixed-Mobile Convergence is the New Paradigm for Our Customers
- ✓ We Benefit From Complementary Networks and Talents
- ✓ We Will Deliver Superior Growth Through Higher and Better Investment
- ✓ Strong Value Creation Through Significant Industrial Synergies

Exponential Consumer Needs for Speed and Bandwidth: Fixed-Mobile Convergence is a Must

French Households Increasingly Connected…



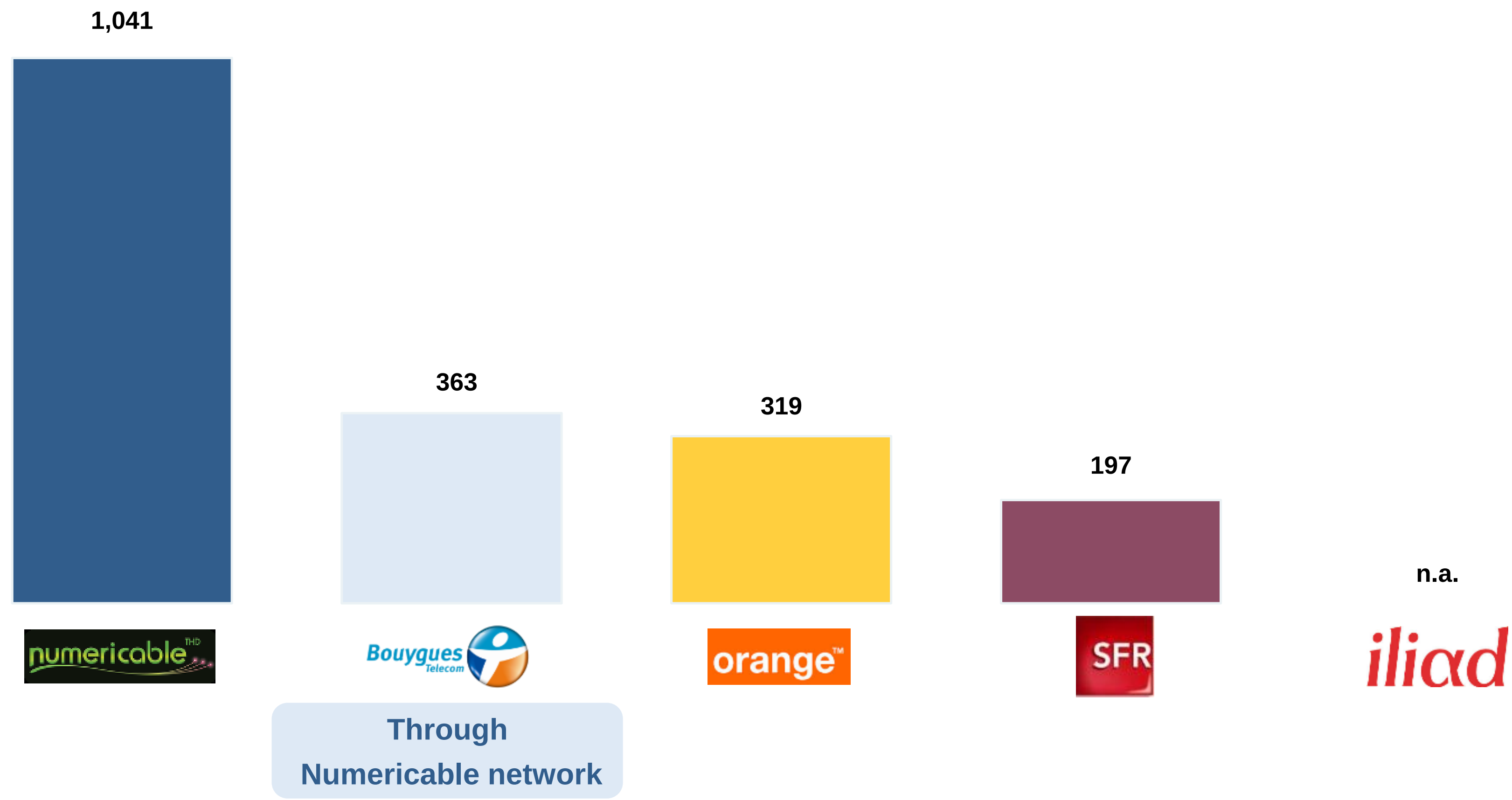
… Driving Exponential Needs for More Speed and Bandwidth

Multi Screen Household with Fixed and Mobile Devices
Overall need of ~80 Mbps

Fixed-Mobile Convergence is a key trend in the sector
(Vodafone / Kabel Deutschland…)

Numericable is the Clear Leader in Very High Speed Fixed Broadband in France

# of Very High Speed Broadband Customers – as per ARCEP Definition (in Thousands)

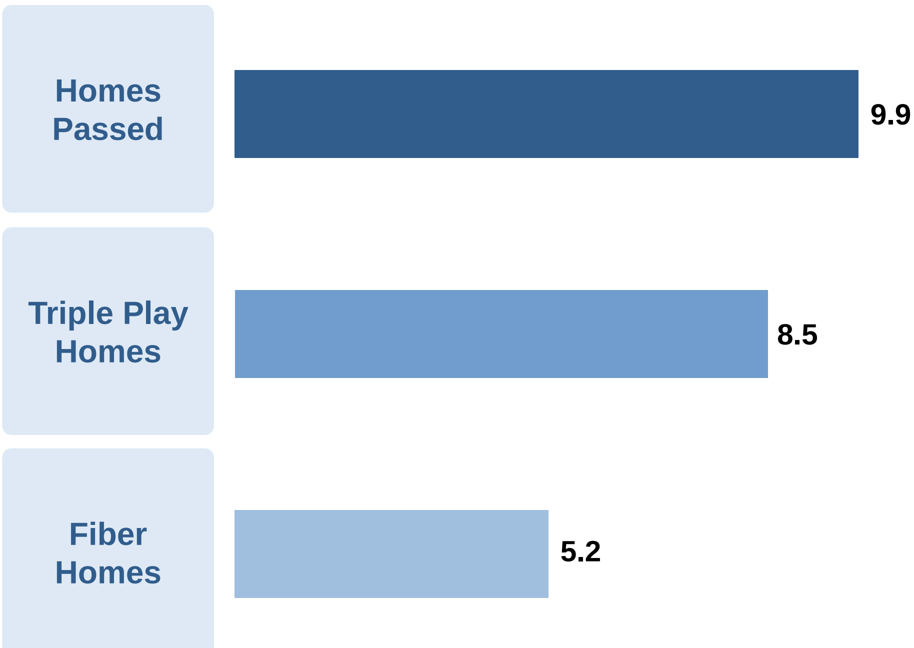


Source: Companies, ARCEP

Numericable is the #1 Fiber Network in France

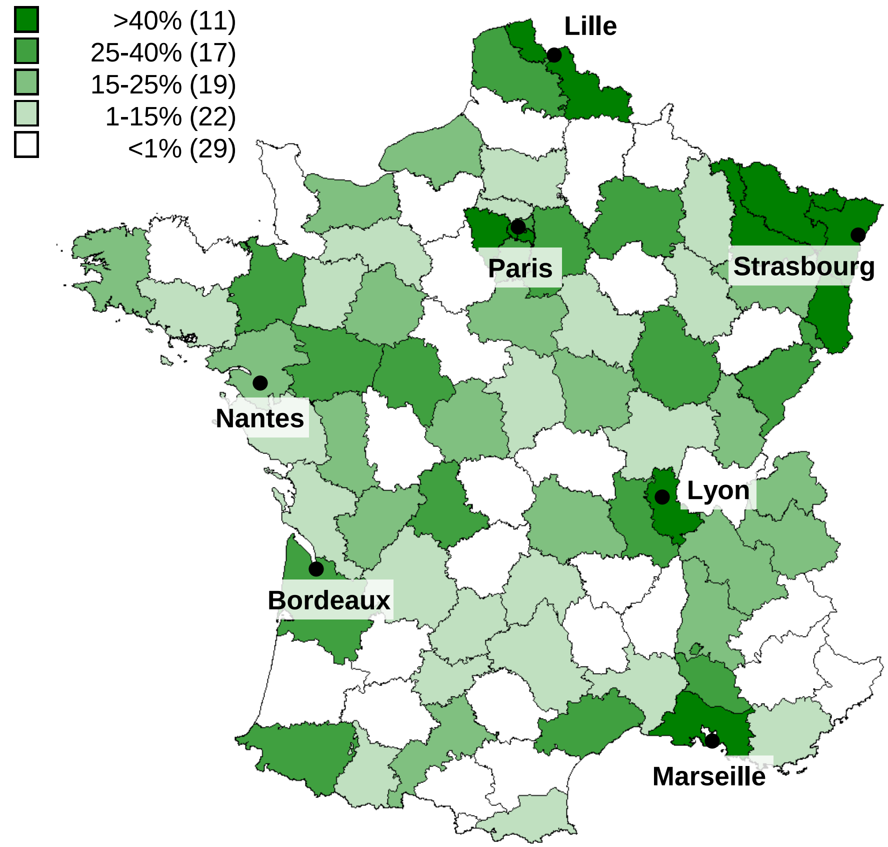
Superior Coverage Advantage

Households as of Q4 13 (m)



The Most Advanced Fiber Network in France

% Connectable Households (Departments)



Cable Delivers Superior Speed: A Future-Proof Technological Edge

Numericable Ranks #1 in Independent Speed Tests

Google MLAB

#1 numericable

Measurement of YouTube download throughput

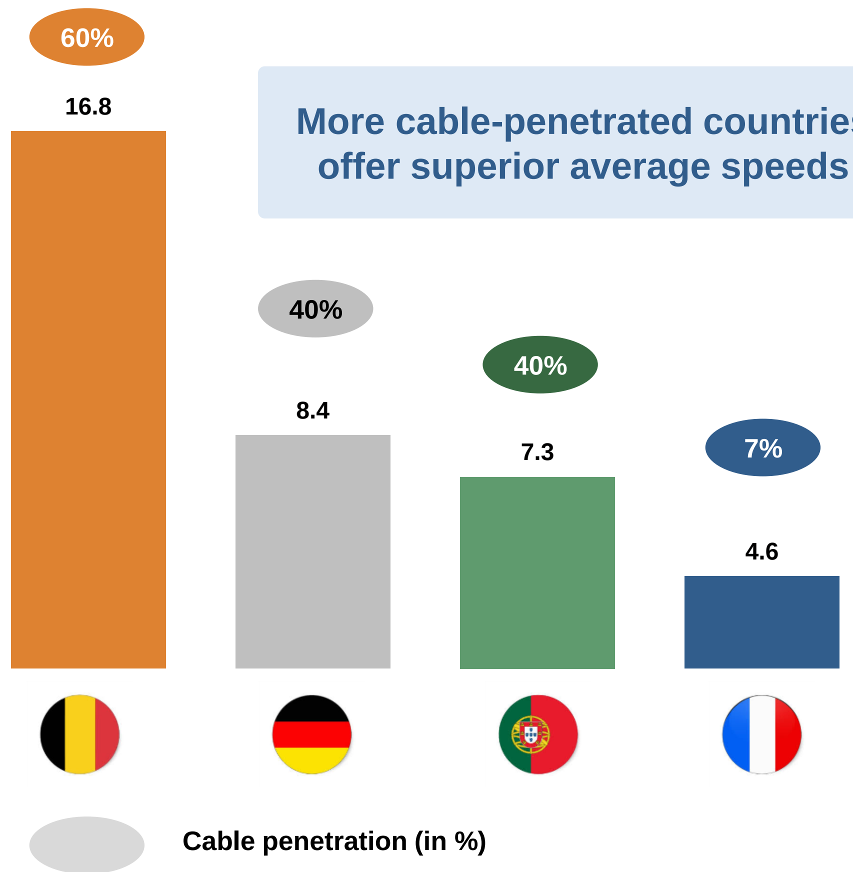
ip-label

#1 numericable

Independent benchmark published in 01net

Benchmarking Selected European Countries Download Speeds[1]

Average Download Speed by Country – As per Google MLAB (in Mbps)



More cable-penetrated countries offer superior average speeds

Source: Google Measurement Lab

1. Google Measurement Lab as of December 2013 (Median download throughput in Mbps)

Numericable – SFR: Perfect Complementarity of Premium Networks

numericable THD	SFR
✓ 10m homes passed in more than 1,300 cities (~40% of households)	✓ State-of-the-art 3G+/4G mobile network
✓ 8.5m 3-Play homes[1]	✓ 1,200 cities covered by 4G (40% coverage)
✓ #1 fiber network in France	✓ ~57,000km fiber lines
✓ 5.2m fiber homes[2]	✓ 1.6m fiber homes

Unique infrastructure in Europe to seize new opportunities arising from Fixed – Mobile convergence

Source: Companies

1. Fully 862 MHz upgraded; 2. Areas in which Numericable's network enables broadband speeds of >100Mbps

Offering Best Products and Value Proposition to Our Customers

Fastest Broadband

Broadband speeds up to

200Mbps

Attractive Mobile Offering

LES FORMULES Carrées

Premium Plans (Postpaid)

RED DE SFR.FR

No-Frills Plans (Postpaid)

SFR La Carte

Prepaid Offers

SFR Connecté Partout

Data Offers

SFR

numericable THD

Leading Technology

La BOX FIBRE by Numericable

Richest Content

CANAL+ · beIN SPORT · Disney Channel · OCS · MTV Music Television · National Geographic Channel · SPORT+

The Power of SFR Brand on Numericable Fiber Network

Leveraging the Power of SFR Brand…

Strong Distribution Network

Unique Fixed-Mobile Experience

SFR

Simplified Offerings

Superior Customer Service

…Through a Multi-Channel Distribution Network

espace SFR

SFR Service Client & Assistance

numericable THD ESPACE CLIENT

850+ Combined # of Shops

An Industrial Project Driving Sustainable Growth in All Market Segments

Growth in B2C Fixed	**Leading Pay-TV and 3P operator for residential customers with ~7 m subscribers** • Leverage fundamental network advantage to address growing demand for next generation services (Very High Speed, convergence, interactivity, cloud…) • Ideally positioned to offer Triple-Play and Very High Speed services at competitive prices
Growth in B2C Mobile	**#2 Mobile operator with ~21 m subscribers[1]** • Leading through Quad-Play, convergence and innovation • The power of SFR brand combined with enhanced multi-channel distribution
Growth in B2B	**Leading alternative operator with a combined ~20% market share** • Integrated infrastructure to offer full suite of voice and data services • Best symmetrical bandwidth throughout the French territory • Increasing sales force to boost market share gains
Growth in Wholesale	**Partner of choice for MVNOs and FVNOs** • Monetization of extra network capacity • A leading nation-wide operator on wholesale voice and data

Note:
1. Total Mobile subscribers (including Retail and B2B)

A Project Anchoring Strong Commitments to the French Government

Investment	Investment in networks and fiber is part of our DNA 12m Fiber Homes by 2017 and 15m by 2020, delivering the French Government Very High Speed Plan
Employment	Combination of complementary talents with no negative social impact A growth-oriented industrial project which will drive job creation
Customers	Best value-for-money proposition in Very High Speed Fixed Broadband No price increase on 4G offerings
French Suppliers	Working with the best French suppliers (in France and abroad)

A Combination Driving Strong Value Creation Through Significant Industrial Synergies

Synergies	Comments	2017 Run-Rate Synergies	
		EBITDA	Capex
B2C	⦿ Transfer of 20-30% of SFR's DSL customers onto Numericable network ⦿ Premium fiber / TV offered to SFR customers ⦿ Commercial efforts focused on VHS footprint	~ €210 m	~ €90 m
B2B	⦿ Better commercial efficiency through redeployment of salesforce	~ €145 m	
Network	⦿ Optimisation of SFR backhaul on Numericable network ⦿ Optimisation of Completel and SFR DSL networks ⦿ Optimisation of SFR fiber rollout plan	~ €95 m	~ €160 m
Other	⦿ Optimisation of procurement ⦿ Optimisation of marketing spending (convergence towards a unique brand) ⦿ Optimisation of IT through simplification of processes and offerings	~ €280 m	~ €125 m
Total EBITDA – Capex Synergies		~ €730 m	~ €375 m

Over €1 Bn of cash-flow synergies – NPV in excess of €10 Bn

Clear upside from additional growth and revenue synergies (not factored in)

We Will Drive Sustainable Growth With Clear Medium-Term Targets

Medium-Term Growth Targets	
Fixed Market Share	B2C: from 25% today to 45% (on our Very High Speed Broadband footprint) B2B: from ~20% today to 30%
ARPU	ARPU expansion driven by penetration of Very High Speed Broadband products Simplified offers and focus on Fixed-Mobile offering
Revenue	2% to 5% annual Revenue growth
EBITDA	Targeting 40% consolidated margin
Capex	~20% of Revenue, with acceleration of fiber roll-out and Capex optimisation

Summary Terms of the Transaction

€11.75 Bn in cash for Vivendi

32% ownership for Vivendi in the New Numericable – SFR Group

Altice to retain control of the New Numericable – SFR Group

New Numericable – SFR Group to remain based in Paris
and listed on the Paris Euronext Stock Exchange

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