



## Altice announces pricing of Senior Notes

**April 23, 2014** –Altice S.A. (Euronext: ATC) today announced that it has priced an offering of (i) €2,075 million in aggregate principal amount of its 7¼% Senior Notes due 2022 (“**Senior Euro Notes**”) and (ii) \$2,900 million aggregate principal amount of its 7¾% Senior Notes due 2022 (“**Senior Dollar Notes**”) and, together with the Senior Euro Notes, the “**Senior Notes**”). Following their release from escrow, proceeds of the Senior Notes, together with proceeds from certain future equity financings, will be used to (i) exercise all preferential subscription rights to be allocated to Altice France S.A. (“**Altice France**”), a wholly-owned subsidiary of Altice S.A., pursuant to the €4,732 million rights issue by Numericable Group S.A. (“**Numericable**”) comprising ordinary shares with preferential subscription rights to its existing shareholders (the “**Numericable Rights Issue**”), (ii) purchase certain ordinary shares of Numericable from funds affiliated with Carlyle Group and Cinven Ltd., (iii) repay certain existing indebtedness of Altice France, and (iv) pay fees and expenses related thereto. The offering of the Senior Notes is expected to close on or about May 8, 2014, subject to customary closing conditions and the proceeds from such offering will be held in segregated escrow accounts pending satisfaction of certain escrow release conditions (including the completion of the Numericable Rights Issue).

Numericable, a subsidiary of Altice S.A., today announced that it has priced an offering of (i) \$2,400 million aggregate principal amount of its 4⅞% Senior Secured Notes due 2019 (the “**2019 Senior Secured Notes**”), (ii) €1,000 million aggregate principal amount of its 5⅜% Senior Secured Notes due 2022 (the “**Euro 2022 Senior Secured Notes**”), (iii) \$4,000 million aggregate principal amount of its 6.0% Senior Secured Notes due 2022 (the “**Dollar 2022 Senior Secured Notes**”), (iv) €1,250 million aggregate principal amount of its 5⅝% Senior Secured Notes due 2024 (the “**Euro 2024 Senior Secured Notes**”), and (v) \$1,375 million aggregate principal amount of its 6¼% Senior Secured Notes due 2024 (the “**Dollar 2024 Senior Secured Notes**”), and together with the 2019 Senior Secured Notes, Euro 2022 Senior Secured Notes, Dollar 2022 Senior Secured Notes, Euro 2024 Senior Secured Notes, the “**Senior Secured Notes**” and, together with the Senior Notes, the “**Notes**”). Following their release from escrow, proceeds of the Senior Secured Notes, together with borrowings under a senior secured loan credit facility to be entered into by Numericable on or about April 23, 2014 in an aggregate principal amount equivalent to €3,780 million (equivalent) and the proceeds of the Numericable Rights Issue, will be used by the Numericable to (i) pay cash consideration to Vivendi S.A. to acquire 100% of the capital of SFR (other than 10 shares in SFR not held by Vivendi S.A.) and all of the shares of another subsidiary of Vivendi S.A., SIG 50 (the “**Acquisition**”), (ii) refinance certain existing indebtedness of Numericable and its subsidiaries, (iii) purchase the shareholder note owed by SFR to Vivendi S.A. and (iv) pay fees and expenses related thereto. The offering of the Senior Secured Notes is expected to close on or about May 8, 2014, subject to customary closing conditions and the proceeds from such offering will be held in segregated escrow accounts pending satisfaction of certain escrow release conditions (including completion of the Acquisition).



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## Disclaimer

The Notes are being offered in a private placement only to qualified institutional buyers pursuant to Rule 144A and non-U.S. persons pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), subject to prevailing market and other conditions. There is no assurance that the offerings will be completed or, if completed, as to the terms on which they are completed. The Notes have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or unless pursuant to an applicable exemption from the registration requirements of the Securities Act and any other applicable securities laws. This press release is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other securities, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which, or to any person to whom, such offer, solicitation or sale would be unlawful.

This announcement does not constitute and shall not, in any circumstances, constitute a public offering nor an invitation to the public in connection with any offer within the meaning of the Directive 2010/73/EU of the Parliament and Council of November 4, 2003 as implemented by the Member States of the European Economic Area (the “**Prospectus Directive**”). The offers and sales of the Notes will be made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the European Economic Area, from the requirement to produce a prospectus for offers of securities.

In connection with the issuance of each of the Senior Notes and the Senior Secured Notes, one of the initial purchasers will serve as stabilizing manager and may over-allot the applicable Notes or effect transactions with a view to supporting the market price of the applicable Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilizing manager (or persons acting on behalf of the stabilizing manager) will undertake any such stabilization actions. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the applicable Notes is made and, if begun, may be ended at any time. Any stabilization action or over-allotment must be conducted in accordance with all applicable laws and rules.



This press release contains statements about future events, projections, forecasts and expectations that are forward-looking statements. Any statement in this press release that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. In addition, past performance of Altice S.A. and Numericable cannot be relied on as a guide to future performance. Altice S.A. and Numericable make no representation on the accuracy and completeness of any of the forward-looking statements, and, except as may be required by applicable law, assume no obligations to supplement, amend, update or revise any such statements or any opinion expressed to reflect actual results, changes in assumptions or in Altice S.A.'s or Numericable's expectations, or changes in factors affecting these statements. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk.

## About Altice

We are a multinational cable and telecommunications company. We conduct our activities (i) in France through Numericable and (ii) in Israel, the Dominican Republic, Belgium, Luxembourg, Portugal, the French Overseas Territories and Switzerland through Altice International S.à r.l.. We provide cable-based services (high quality pay television, fast broadband Internet and fixed line telephony) and (except in Luxembourg, Portugal and Switzerland) mobile telephony services to residential and corporate customers.

**Altice shares (ATC) are listed on NYSE Euronext Amsterdam, ISIN LU1014539529.**