



## **Altice announces it has made an offer for Portugal Telecom**

November 2, 2014 - Altice S.A. (Euronext: ATC) today announces that it has made a binding, fully financed offer to purchase the Portuguese assets of Portugal Telecom from Oi. These assets comprise the existing business of Portugal Telecom outside of Africa and excludes Portugal Telecom's Rio Forte debt securities, Oi treasury shares and Portugal Telecom financing vehicles.

The offer submitted by Altice values these assets at an enterprise value of €7.025 billion on a cash and debt free basis, which includes a €400 million earn-out related to the future revenue generation of Portugal Telecom and a €400 million earn-out related to the future generation of Operating Free Cash Flow (EBITDA less Capex).

If this offer is accepted, the transaction net of financial debt and other purchase price adjustments would be financed by new debt and existing cash from Altice.

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#### **About Altice**

Founded by telecom entrepreneur, Patrick Drahi, Altice is a multinational cable and telecommunications company with presence in three regions - Western Europe (comprising France, Belgium, Luxembourg, Portugal and Switzerland), Israel and the Overseas Territories (currently comprising the French Caribbean and the Indian Ocean regions and the Dominican Republic). We provide cable 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 (ATC) is listed on NYSE Euronext Amsterdam, ISIN LU1014539529.**

#### **Disclaimer**

Matters discussed in this release may constitute or include forward-looking statements. These forward-looking statements reflect, at the time made, Altice's beliefs, intentions and current expectations concerning, among other things, Altice's and Portugal Telecom's results of operations, financial condition, liquidity, prospects, growth and strategies. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved nor does Altice assume any obligation to supplement, amend, update or revise any such statements or any opinion expressed to reflect actual results, changes in assumptions or in Altice's expectations, or changes in factors affecting these statements. Consequently, you are cautioned not to place any undue influence on any forward-looking statement.

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