



ALTICE – THIRD QUARTER 2015 RESULTS

- **Strong group financial performance with EBITDA up 13% and Operating Free Cash Flow up 34% YoY**
- **Good momentum in France with improving KPIs, the best since the acquisition of SFR, and fixed and mobile subscriber gains in September while maintaining profitability levels**
- **Continued improvements in international business with realization of synergies in Portugal ahead of plan**
- **Acquisitions of Suddenlink, Cablevision and Vivendi stake in Numericable-SFR fully funded**

October 28, 2015: Altice NV (Euronext: ATC NA and ATCB NA), today announces financial and operating results for the quarter ended September 30, 2015.

Strong pro forma¹ EBITDA and Cash Flow growth

- **€3,844m Revenue, down 2.9% YoY (down 3.8% on CC² basis)**
 - **€1,077m International Revenue, down 0.6%**
 - **€2,768m France Revenue, down 3.7% YoY (down 0.3% QoQ)**
- **EBITDA of €1,532m, up 13% YoY (up 12% on CC basis)**
 - **€500m International EBITDA, up 8.7%**
 - **€1,039m France EBITDA, up 16%**
- **EBITDA margin expanded by 5.6% pts to 39.8%**
 - **International margin expanded by 4.0% pts to 46.4%**
 - **France margin expanded by 6.4% pts to 37.6%**
- **Operating Free Cash Flow³ of €923m, up 34% YoY (up 32% on CC basis)**



Key Strategic Update

- France: Completed €1.68bn term loan transaction on October 28th at 4.6% blended interest cost to finance dividend at Numericable-SFR; Altice to use dividend to repay vendor note incurred in connection with the acquisition of 10% stake in Numericable-SFR.
 - Dividend expected to be paid by Numericable-SFR within 30 days of EGM of December 15th
- US: Signing of definitive agreement with existing shareholders to acquire 100% of Cablevision on September 16th.
 - Transaction expected to close in H1 2016
 - BC Partners and CPPIB have entered into an agreement with Altice to acquire 30% stake
 - Successful new debt financing of \$8.6bn at 7.6% average cost of capital with an average tenor of 7.9 years

Suddenlink regulatory process on track and expected to close before year-end.
- Portugal: Altice has agreed to sell Cabovisao and ONI to Apax France on September 15th; the transaction is now under regulatory review by European Commission and Portuguese authorities.
- Altice NV: New corporate entity created on August 9th with a dual class share capital structure with both shares listed on Amsterdam Stock Exchange.
- Media: Acquisition of stake in NextRadioTV through strategic partnership with company founder and major shareholder announced on July 27th.
 - Closing of the transaction expected in Q4 2015



Key operational progress

- France:
 - Revenue trend improving with revenue declining by 3.7% year-on-year (YoY), but almost flat sequentially (down 0.3% QoQ)
 - Sequential B2C revenue growth in both fixed and mobile services;
 - Solid commercial performance with the best KPIs since the acquisition of SFR: positive net adds in both mobile and fixed in September following successful back-to-school campaign
 - Continued growth of both fixed and mobile ARPUs with fixed ARPU up 4.4% YoY and Mobile ARPU up 1.7% YoY
 - Synergies delivery ahead of plan with more optimization upside from continued execution of industrial plan
 - Strong growth in EBITDA up 16% YoY with EBITDA margin at 37.6% despite sequential 150bps margin increase in sales and marketing costs related to the back-to-school campaign
 - Investment in 4G+ and Fiber to ramp up with 4G coverage reaching 60% and the Fiber footprint now at 7.4 million homes

- Portugal (Portugal Telecom only):
 - Challenging revenue trend with revenue down 9.4% YoY but only down 1.9% QoQ driven primarily by B2B and wholesale. Excluding non-core telco businesses which decreased 34%, core telecoms revenues were down -6.8% YoY
 - B2B and wholesale segment affected by long period of ownership instability, transition period and general market softness with strategy in place to stabilize segment
 - B2C revenues down -3.4% YoY and B2C service revenues down -1.7% YoY
 - Good growth momentum in Fixed B2C with growing Fixed ARPU up 3.5% YoY



- EBITDA growth of 11.5% YoY due to significant opex savings with EBITDA margin at 45.2% up 8.4% pts
- Israel:
 - Stabilized top-line at the expense of EBITDA margins as a result of increasing lower margin mobile contribution
 - Improvement of quality of service due to significant investments with churn back to H1 2014 levels
 - Good growth in triple play and high speed broadband
 - Fixed line business continues to deliver strong contribution with c. 60% EBITDA and c. 25% Operating FCF margin
 - Capex increase due to 4G and fixed network capacity upgrade
 - UMTS mobile service revenue up 10% with now almost 1.2 million mobile subscribers despite continued ARPU pressure
- Dominican Republic:
 - Strong commercial momentum with successful back-to-school campaign which delivered 14.4% cable customer growth YoY and a doubling of triple play penetration
 - EBITDA grew by 14.2% YoY but increase in subscriber acquisition costs weighed on the EBITDA margin in Q3 which declined to 50.2%
 - Overall mobile customer base grew by 12.5% YoY with continued good prepaid to postpaid conversion momentum
 - Homes passed increased by 25% or 117,000 homes YoY due to accelerating network investments



2015 Guidance

Numericable-SFR is expected to achieve Adjusted EBITDA of at least €3.85 billion for the financial year 2015 and Adjusted EBITDA-Capex of €2.0 billion.

Altice International is expected to achieve Adjusted EBITDA of at least €1.925 billion, including the negative impact of €25 million of PT pension accounting adjustments and of €50 million related to the lower PT Adjusted EBITDA starting point at closing. Altice confirms its expectation for the capex to sales ratio for Altice International to be in the high teens area.

Notes: ¹ Financials shown in these bullet points are pro forma defined here as pro forma results of the Altice N.V. group as if all acquisitions occurred on 1/1/14. These results are not pro forma for the proposed Suddenlink & Cablevision transactions and exclude Cabovisao, ONI and Piton. ² Constant currency. ³ Defined as EBITDA minus Capital Expenditure.

Dexter Goei, Chief Executive Officer of Altice, said: “Q3 2015 was another strong quarter for the Altice Group, with 13% growth in our adjusted EBITDA and 34% growth in our operating free cash flow, as we continue our successful strategy based on fixed and mobile convergence and the implementation of best practices and efficiencies across all of our operations.

We are particularly pleased with the strong start to the synergies realization plan in Portugal and with the improving revenue and customer base trends in France. We remain confident that our strategy based on accelerating investments in both fiber and 4G+ infrastructure and higher value generation through focus on quadruple play and use of our clear fiber advantage will continue to deliver results. After a period of significant M&A activity, our prime focus is on delivering on our operational plans and integrating our new US businesses.”



Contacts

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Conference call details

The company will host a conference call and webcast to discuss the results at 2.30pm CEST, 9.30am EST today.

Webcast live: <http://edge.media-server.com/m/p/7qmbm2z3>

Conference call dial in:

France: +33 (0)1 76 77 22 23

UK: +44 (0)20 3450 9987

USA: +1 718 354 13 59



Financial Presentation

Altice N.V. (the "Company") was incorporated on August 9, 2015. 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, 2015 including the financials of PT Portugal SGPS for the quarter ended September 30, 2014 (the "Pro Forma Consolidated Financial Information"). The Pro Forma Consolidated Financial 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 has not been audited in accordance with any generally accepted auditing standards. The Pro Forma Consolidated Financial 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.

The Pro Forma Consolidated Financial Information is 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 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 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 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 and Operating Free Cash Flow 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 quarter ended September 30, 2015, unless otherwise stated. Where financial or statistical information is given for the quarter ended September 30, 2015, any comparisons are to the quarter ended September 30, 2014, unless otherwise stated.



Summary Financials

Pro forma Information

Q3-15 (Euros)

	Portugal PT	Israel ¹	Dominican Republic	Belgium and Luxembourg	French Overseas Territories ²	Others ³	Total International	France	Corporate Costs	Total
Revenue										
Fixed_B2C	173,6	162,1	26,0	14,4	18,2	3,6	398,0	724,0		1 122,0
Fixed_B2B	107,8	18,4	9,7	1,6	3,6	1,7	142,8	336,5		479,2
Wholesale	67,8	-	17,2	-	1,6	-	86,6	334,8		421,4
Mobile_B2C	150,3	38,6	102,0	0,4	18,5	-	309,9	1 207,9		1 517,7
Mobile_B2B	52,9	14,4	13,5	-	1,1	-	81,9	164,5		246,4
Other	26,9	-	6,2	2,1	7,3	15,0	57,4	-		57,4
Adjustments ⁴										-
Total Revenue	579,3	233,5	174,6	18,6	50,3	20,3	1 076,6	2 767,6		3 844,2
EBITDA⁵	261,9	107,8	87,6	12,9	22,3	7,3	499,8	1 039,3	(7,4)	1 531,6
<i>EBITDA margin</i>	<i>45,2%</i>	<i>46,2%</i>	<i>50,2%</i>	<i>69,5%</i>	<i>44,3%</i>	<i>35,8%</i>	<i>46,4%</i>	<i>37,6%</i>		<i>39,8%</i>
Capex	67,8	65,4	37,0	3,8	12,7	4,4	191,1	417,3		608,3
<i>Capex / Revenue</i>	<i>11,7%</i>	<i>28,0%</i>	<i>21,2%</i>	<i>20,5%</i>	<i>25,2%</i>	<i>21,6%</i>	<i>17,7%</i>	<i>15,1%</i>		<i>15,8%</i>
Operating FCF	194,2	42,3	50,6	9,1	9,6	2,9	308,7	622,0	(7,4)	923,3
<i>OpFCF / Revenue</i>	<i>33,5%</i>	<i>18,1%</i>	<i>29,0%</i>	<i>49,0%</i>	<i>19,1%</i>	<i>14,2%</i>	<i>28,7%</i>	<i>22,5%</i>		<i>24,0%</i>

Q3-14 (Euros)

	Portugal	Israel ¹	Dominican Republic	Belgium and Luxembourg	French Overseas Territories ²	Others ³	Total International	France	Corporate Costs	Total
Revenue										
Fixed_B2C	173,0	155,9	23,2	14,5	18,6	3,2	388,4	727,7		1 116,1
Fixed_B2B	120,6	17,8	8,6	1,6	3,8	1,6	154,1	357,4		511,5
Wholesale	84,5	-	13,4	-	1,5	-	99,4	352,0		451,4
Mobile_B2C	164,3	34,6	93,0	0,3	19,2	-	311,4	1 239,1		1 550,5
Mobile_B2B	55,7	14,0	10,9	-	1,2	-	81,7	198,4		280,1
Other	40,9	-	5,4	1,4	2,1	10,1	59,9	-		59,9
Adjustments ⁴		(3,3)	(8,4)	-	-	-	(11,7)	-		(11,7)
Total Revenue	639,1	219,0	146,0	17,8	46,4	14,9	1 083,2	2 874,7		3 958,0
EBITDA⁵	235,0	107,7	76,7	12,0	22,2	6,1	459,6	897,6	(4,6)	1 352,6
<i>EBITDA margin</i>	<i>36,8%</i>	<i>49,2%</i>	<i>52,5%</i>	<i>67,2%</i>	<i>47,9%</i>	<i>40,5%</i>	<i>42,4%</i>	<i>31,2%</i>		<i>34,2%</i>
Capex	67,0	60,9	18,9	4,6	13,0	8,7	173,1	491,0		664,1
<i>Capex / Revenue</i>	<i>10,5%</i>	<i>27,8%</i>	<i>12,9%</i>	<i>25,8%</i>	<i>28,0%</i>	<i>58,2%</i>	<i>16,0%</i>	<i>17,1%</i>		<i>16,8%</i>
Operating FCF	168,0	46,8	57,8	7,4	9,2	(2,6)	286,6	406,6	(4,6)	688,6
<i>OpFCF / Revenue</i>	<i>26,3%</i>	<i>21,4%</i>	<i>39,6%</i>	<i>41,4%</i>	<i>19,8%</i>	<i>-17,7%</i>	<i>26,5%</i>	<i>14,1%</i>		<i>17,4%</i>

Notes to Summary Financials

- (1) For the French Overseas Territories, cable revenue includes revenues from cable services we provide in Guadeloupe and Martinique as well as xDSL based broadband Internet (including IPTV) and fixed-line telephony services we provide in Guadeloupe, Martinique, French Guiana, La Réunion and Mayotte.
- (2) Comprises 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) Adjustments are related to the elimination of intercompany transactions between companies of the Altice Group.
- (4) Adjusted EBITDA is defined as operating profit before depreciation and amortization, restructuring and non-recurring costs and other specific items such as equity based compensation or certain business taxes in France (CVAE).

Group KPIs

Q3-15 [3 months]

As and for the quarter ended September 30, 2015
in thousands except percentages and as otherwise indicated

	France ¹	Israel ⁷	Dominican Republic	Belgium and Luxembourg	Portugal	French Overseas Territories ⁸	Total ⁹
CABLE-BASED SERVICES							
Market and Network							
Homes passed	9 256	2 384	590	233	2 112	178	14 752
Docsis 3.0 upgraded	nd	100%	100%	100%	-	96%	-
Unique Customers							
Cable customers ²	1 737	1 032	136	105	396	53	3 459
Cable customer net adds	72	(13)	7	(2)	6	2	72
Triple-play customers	1 315	479	32	50	355	40	2 271
Triple-play penetration	76%	46%	24%	48%	90%	76%	66%
RGUs & Penetration^{3,4}							
Total RGUs	4 585	2 180	256	232	1 140	133	8 526
Pay TV	1 517	828	124	118	388	53	3 028
Pay TV net adds	66	(10)	4	0	6	2	68
Pay TV penetration	16%	35%	21%	51%	18%	30%	21%
Broadband	1 544	694	61	61	362	40	2 762
Broadband net adds	87	(10)	7	(0)	8	3	95
Broadband penetration	17%	29%	10%	26%	17%	22%	19%
Telephone	1 524	659	71	53	391	40	2 737
Telephone net adds	92	(7)	9	(1)	6	3	103
Telephone penetration	16%	28%	12%	23%	19%	22%	19%
RGUs per cable customer	2,6	2,1	1,9	2,2	2,9	2,5	2,5
ARPU⁵							
Cable ARPU (€)	€ 41,0	€ 53,8	€ 34,3	€ 41,4	€ 40,1	€ 60,9	-
xDSL / NON-CABLE							
RGUs							
Total RGUs	12 009	-	312	-	2 795	148	15 264
Broadband	4 622	-	96	-	747	57	5 521
Telephone	4 512	-	216	-	1 191	79	5 999
TV	2 875	-	-	-	857	-	3 732
MOBILE							
Market and Network							
UMTS mobile coverage	99%	48%	81%	75%	95%	90%	-
Subscribers							
Total mobile subscribers ⁶	15 083	1 171	3 817	1	6 234	213	26 519
Mobile net adds	(158)	70	31	-	44	4	(10)
Postpaid subscribers	12 464	1 161	761	4	2 628	143	17 160
Prepaid subscribers	2 619	10	3 056	-	3 606	70	9 361
ARPU⁵							
Mobile ARPU	€ 23,2	€ 12,7	€ 9,7	€ 35,6	€ 7,4	€ 31,1	-



Q3-14 [3 months]

As and for the quarter ended September 30, 2014
in thousands except percentages and as otherwise indicated

	France ¹	Israel ⁷	Dominican Republic	Belgium and Luxembourg	Portugal	French Overseas Territories ⁸	Total ⁹
CABLE-BASED SERVICES							
Market and Network							
Homes passed	9 975	2 329	473	233	1 693	178	14 881
Docsis 3.0 upgraded	nd	100%	100%	100%	-	95%	-
Unique Customers							
Cable customers ²	1 521	1 088	119	110	377	44	3 258
Cable customer net adds	11	(20)	4	(1)	7	2	3
Triple-play customers	1 051	484	15	50	322	26	1 947
Triple-play penetration	69%	45%	12%	46%	85%	59%	60%
RGUs & Penetration^{3,4}							
Total RGUs	3 833	2 270	198	231	1 069	95	7 695
Pay TV	1 311	862	114	120	367	44	2 817
Pay TV net adds	80	(12)	1	-	6	2	73
Pay TV penetration	13%	37%	24%	51%	22%	24%	19%
Broadband	1 274	727	41	59	334	26	2 461
Broadband net adds	23	(11)	3	-	10	4	28
Broadband penetration	13%	31%	9%	25%	20%	14%	17%
Telephone	1 249	681	42	52	368	26	2 418
Telephone net adds	24	(5)	5	-	8	4	36
Telephone penetration	13%	29%	9%	22%	22%	14%	16%
RGUs per cable customer	2,5	2,1	1,7	2,1	2,8	2,2	2,4
ARPU⁵							
Cable ARPU (€)	€ 41,6	€ 48,8	€ 31,1	€ 39,0	€ 38,0	€ 55,3	-
xDSL / NON-CABLE							
RGUs							
Total RGUs	13 367,7	-	336	-	2 846	193	16 743
Broadband	5 082,1	-	97	-	741	71	5 991
Telephone	4 953,2	-	239	-	1 263	107	6 562
TV	3 332,3	-	-	-	842	-	4 175
MOBILE							
Market and Network							
UMTS mobile coverage	99%	56%	77%	75%	95%	90%	-
Subscribers							
Total mobile subscribers ⁶	16 433,2	932	3 392	3	6 336	213	27 310
Mobile net adds	(185,3)	42	-	377	-	0	147
Postpaid subscribers	13 075,3	927	702	4	2 132	135	16 974
Prepaid subscribers	3 358,0	5	2 690	-	4 205	78	10 336
ARPU⁵							
Mobile ARPU	€ 22,8	€ 14,8	€ 8,8	€ 32,6	€ 7,8	€ 31,8	-



Notes to Group KPIs

- (1) In France, Homes passed have been restated to include the homes that can be offered a superfast broadband connection service today.
- (2) Cable Customers 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 Customers does not include subscribers to either our mobile or ISP services. Cable Customers for France excludes white-label subscribers.
- (3) 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.
- (4) Penetration rates for our pay television, broadband and telephony services are presented as a percentage of homes passed.
- (5) 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, ARPU has been calculated by using the following exchange rates: (i) average rate for Q3-14, €0.215 = ILS 1.00, €0.0178 = 1 DOP and (ii) average rate for Q3-15, €0.234 = ILS 1.00, €0.0199 = 1 DOP.
- (6) 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 September 30 th	
	2014	2015
	in thousands	
Mobile Subscribers		
iDEN.....	186	144
UMTS.....	746	1027
Total	1128	1171

- (7) In Israel, Homes Passed is the number of total Israeli Homes. Our cable network passes a vast majority of Israel's 2.2 million households.
- (8) 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
- (9) 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.



Financial Review - Pro Forma and Aggregated Basis

for quarter ended September 30, 2015 compared to quarter ended September 30, 2014

Group

Total Group revenue of €3,844m decreased 2.9% due to the 3.7% decline in revenue in France and the 9.4% decline in revenue in Portugal. On a constant currency basis, revenue declined by 3.8%.

Group EBITDA increased by 13% to €1,532m due to strong growth in France up 16%, in Portugal up 12% and in the Dominican Republic which grew by 14%. Overall, EBITDA growth at International was up 8.7% positively impacted by the solid growth at PT in Portugal. On a constant currency basis Group EBITDA was up 12%. Group EBITDA margin expanded by 5.6% points to 39.8%.

Group Capex was down 8.4% at €608m as a result of a 15% decrease in France. Altice International saw its Capex grow by 10% due to increases in the Dominican Republic and Israel.

Group Operating FCF increased by 34% to €923m mainly due to the strong growth in France up 53% and in Portugal up 16%, partially offset by decreases in the Dominican Republic and Israel.

France

Total revenue in France of €2,768m decreased by 3.7% due to declines in both the B2C and the B2B divisions. On a sequential basis, revenue was almost stable down 0.3% in Q3 2015 compared to Q2 2015.

B2C revenue decreased YoY by 1.8% at 1,932m mainly as a result of the decline in mobile postpaid ARPU which was down 1.2% over the last twelve months. B2C revenue actually increased by 1.6% sequentially as a result of an increase of 1.7% of mobile postpaid ARPU QoQ.



B2B revenue declined by 10% as a result of decreasing revenue in mobile. On a sequential basis, B2B revenue declined by 6% showing improving trends on a QoQ basis.

In B2C, fixed revenue were almost stable down only by 0.5% as a result of a stabilizing DSL customer base. Mobile revenue were down 2.5% due to the YOY decline in the customer base, partially offset by an increase of 1.7% in mobile ARPU over the last twelve months. Fixed ARPU increased by 4.4% over the same period, as a result of price increases implemented in April in DSL and FTTH. Mobile ARPU has now shifted from its declining trend of previous years and increased both YoY and sequentially. Mobile postpaid customer ARPU in Q3 2015 was at €26.5 still down 1.1% YoY but up compared to the €26.1 level of Q2 2015. As a result, B2C mobile revenue was up 2.5% QoQ which proves that our marketing strategy which is now clearly focused on high end customers and quadruple play convergence is now creating value.

Stable fixed B2C revenue QoQ means that our B2C revenue grew by 1.5% on a sequential basis in the third quarter.

EBITDA was up 16% at €1,039m due to the company's synergies realization plan and the continued DSL to fiber conversion. As a result, EBITDA margin increased by 6.4% pts to 37.6% which gives us confidence in our ability to achieve the company's medium term EBITDA margin target of 45%.

Capex in France came in at €417m down 15% as the company has been able to extract some significant cost efficiencies whilst accelerating its ambitious 4G and fiber rollout plan. During the first nine months of 2015, Numericable-SFR has increased its fiber footprint by around 1 million homes to reach 7.4 million homes and increased its 4G penetration rate by 10% pts to 60%. This puts the company well on track to deliver its 2015, 2017 and 2020 objectives, of respectively 7.7 million, 12 million and 15 million Fiber homes connected and 65%, 90% and above 95% 4G population coverage. Thanks to this aggressive investment plan, Numericable-SFR intends to remain the clear market leader in Fiber and will continue to promote the migration of both residential and



business customers from DSL to Fiber. These migrations have clearly ramped up since the beginning of the year and this trend should continue in the future.

Finally, we are pleased with the continued deleveraging in the third quarter. This significant reduction in our net debt to EBITDA ratio has been realized from strong EBITDA growth and continued free cash flow improvements.

Portugal (Portugal Telecom only)

Total revenue in Portugal was €579m down 9.4% YoY. On a sequential basis, revenue was down by 1.9% versus Q2 2015's revenue of €590m. Fixed B2C revenue was up 0.3% whereas Mobile B2C revenue was down 8.5% as a result of large prepaid losses caused by aggressive pricing from the competition in postpaid. The fixed B2C business was supported by ARPU growth. Fixed B2C ARPU increased by 3.5% YoY to reach €32.8. The mobile business was impacted by declining ARPU which was down 5.0% YoY to €7.4 but up 4.2% QoQ. The B2B business was down 8.8% as a result of some contract losses in the public and banking sector and continued aggressive pricing from a competitor.

EBITDA which was €262m in the quarter and grew by a solid 12% thanks significant savings, particularly in the company's network maintenance, IT and G&A expenses. The EBITDA margin was up by 8.4% pts at 45.2%.

Capex was flat at €68m and Operating Free Cash Flow was up by 16% at €194m.

Israel

Total revenue in Israel was €234m up 6.6% but down 2.0% on a constant currency basis as the Israeli shekel strengthened over the last twelve months versus the Euro by 8% on average. The business was impacted by intense competition in mobile and a declining cable customer base following the large number of customer losses in the summer of 2014. Despite a 20% decline in ARPU, mobile revenue was up 5.1% thanks to a 26% growth in the mobile



customer base. Fixed revenue was down 4.0% in constant currency as a result of the loss of 56,000 customers over the last twelve months.

EBITDA was flat at €108m but down 8.0% on a constant currency basis as it was impacted by declining revenue and some additional expenses on the mobile division. Increasing revenue from handset sales weighs negatively on the Group's margin. Also, increasing our mobile customer base saw both roaming costs and our interconnection costs increase during the quarter.

Capex increased YoY but declined QoQ to reach €65m as a result of our CPE rollout plan and the acceleration of our network upgrade investments in both fiber and 4G. We are expecting Capex intensity to continue to drop for the remainder of the year.

Dominican Republic

Total revenue in the Dominican Republic of €175m increased by 20% as the Dominican Peso strengthened by 12% over the last twelve months versus the Euro. At constant exchange rate, total revenue actually increased by 6.7%. This increase was driven by strong commercial performances in both fixed and mobile. Fixed revenue was up only by 0.2% on a constant currency basis following a strong back to school period which resulted in a 1.9% increase in the fixed customer base in the quarter, which despite a decline in cable ARPU by 5.0% YoY, bodes well for the future.

Mobile revenue grew by 2.8% on a constant currency basis, and continued to be boosted by good prepaid to postpaid migration momentum and the relaunch of new postpaid plan. We delivered strong growth in the postpaid mobile subscriber base, which grew by 13%. Mobile ARPU was down 5.3% on a constant currency basis at DOP 485. The overall revenue performance of the country was boosted by a strong 8.1% YoY growth in the B2B segment.

EBITDA in the Dominican Republic was €88m up 14% on a reported basis. On a constant currency basis, EBITDA increased by 1.9%. EBITDA margin declined by



2.3% pts to 50.2% as a result of the high commercial costs incurred during the quarter.

Capex was up 75% on a constant currency basis to DOP 1856m, primarily due to accelerating CPE rollout, the addition of 120,000 homes passed to the fiber network and further 3G and 4G network upgrades.

Shares outstanding

As at 30th September 2015, Altice N.V. had 751,212,675 A shares and 248,256,025 B shares outstanding.



Consolidated Pro Forma Net Debt as of September 30, 2015

ALTICE INTERNATIONAL	Amount (local currency)	Amount (€m equivalent)		Coupon / Margin	Maturity
		Actual	Actual		
HOT Unsecured Notes (NIS)	NIS1,063m	242		3.90 - 6.90%	2018
Green Data Center Debt (CHF)	CHF44m	40		L+1,700%	2022
Senior Secured Notes (USD)	USD460m	411		7,875%	2019
Senior Secured Notes (EUR)	EUR210m	210		8,000%	2019
Term Loan(USD)	USD1,016m	907		L+4,500%	2019
DR - Senior Secured Notes (USD)	USD900m	803		6,500%	2022
DR - Senior Secured Notes (EUR)	EUR300m	300		6,500%	2022
Drawn EUR RCF	EUR100m	100		E+4,000%	2020
PT - Term Loan (EUR)	EUR399m	399		E+4,250%	2022
PT - Term Loan (USD) ¹	USD499m	441		L+4,250%	2022
PT - Senior Sec. Notes (EUR)	EUR500m	500		5,250%	2023
PT - Senior Sec. Notes (USD) ¹	USD2,060m	1 821		6,625%	2023
EUR TL Jul 15 Refi	EUR450m	450		E+3,500%	2022
PT Leases		71			
Altice International Senior Debt		6 694			
Senior Notes (USD)	USD425m	379		9,875%	2020
Senior Notes (EUR)	EUR250m	250		9,000%	2023
DR - Senior Notes (USD)	USD400m	357		8,125%	2024
PT - Senior Notes (USD) ¹	USD385m	340		7,625%	2025
Swap MtM Adjustment		(49)			
Altice International Total Debt		7 972	7 972		
Cash - Altice International		(517)	(517)		
Total Cash		(517)	(517)		
Altice International Net Total Debt		7 455	7 455		

SFR/NUMERICABLE	Amount (local currency)	Actual	Pro forma Loan Dividend ⁷	Coupon / Margin	Maturity
USD Notes 2019 ²	USD2,400m	1 736	1 736	4,875%	2019
USD Notes 2022 ²	USD4,000m	2 893	2 893	6,000%	2022
USD Notes 2024 ²	USD1,375m	994	994	6,250%	2024
EUR Notes 2022	EUR1,000m	1 000	1 000	5,375%	2022
EUR Notes 2024	EUR1,250m	1 250	1 250	5,625%	2024
USD Term Loan ²	USD2,581m	1 866	1 866	L+3,750%	2020
EUR Term Loan	EUR1,886m	1 886	1 886	E+3,750%	2020
USD TL Jul 15 Refi ³	USD550m	498	498	L+3.25% / 3.81%	2022
EUR TL Jul 15 Refi ³	EUR300m	300	300	E+3.25% / 3.81%	2022
USD TL Oct 15 Div ⁷	USD1,340m		1 184	L+4.00%	2023
EUR TL Oct 15 Div	EUR500m		500	E+4.00%	2023
Other Debt (EUR) ⁴		173	173		
SFR/Numericable Total Debt		12 597	14 281		
Total Cash / RCF Draw		(284)	574		
SFR/Numericable Net Total Debt		12 313	14 855		



Suddenlink ⁵	Amount (local currency)	Actual	Actual	Coupon / Margin	Maturity
New Sn. Sec. Notes	USD1,100m	982	982	5,375%	2023
New Senior Notes	USD300m	268	268	7,750%	2025
New Senior Holdco Notes	USD320m	286	286	7,750%	2025
Suddenlink New Debt		1 535	1 535		
Restricted Cash		(1 535)	(1 535)		
Total Cash		(1 535)	(1 535)		
Suddenlink Net Debt		-	-		

ALTICE LUX	Amount (local currency)	Actual	PF	Coupon / Margin	Maturity
SFR - Senior Notes (EUR)	EUR2,075m	2,075	2,075	7.250%	2022
SFR - Senior Notes (USD) ²	USD2,900m	2,097	2,097	7.750%	2022
PT - Senior Notes (EUR)	EUR750m	750	750	6.250%	2025
PT - Senior Notes (USD) ⁶	USD1,480m	1,308	1,308	7.625%	2025
Altice Lux Total Debt		6,231	6,231		
Cash - Altice Lux		(112)	(112)		
Total Cash		(112)	(112)		
Altice Lux Net Debt		6,119	6,119		
Total Altice Lux Consolidated Debt		28,335	30,019		
Cash		(913)	(55)		
Restricted Cash		(1,535)	(1,535)		
Total Cash		(2,448)	(1,590)		
Total Altice Lux Consolidated Net Debt		25,887	28,429		

(1) EUR equivalent amount based on swap adjusted rate of 1.1312. All other amounts at balance sheet rate

(2) EUR equivalent amount based on swap adjusted rate of 1.383

(3) EUR equivalent amount based on swap adjusted rate of 1.104. Margins to increase to 3.81% due to MFN on Oct-15 TL issuance

(4) Mainly leases

(5) Excludes €4.5bn of existing Suddenlink debt. Suddenlink will be moved outside Altice Luxembourg group upon closing.

(6) EUR equivalent amount based on swap adjusted rate of 1.131

(7) Assumes €2.5bn dividend funded by €1.68bn term loan and cash/RCF draw.

Altice Lux Net Leverage Reconciliation as of September 30, 2015

(EURm)	L2QA	L2QA
	Actual	PF
Net Debt ALux Consolidated	25 887	28 429
L2QA NC-SFR	4 204	4 204
L2QA Altice International	1 939	1 939
L2QA Corporate Costs	(24)	(24)
L2QA EBITDA ALux Consolidated	6 119	6 119
Net Leverage (L2QA exc. Syn.)	4,2x	4,6x



Post balance sheet events

Term Loan issue at Numericable-SFR

Numericable-SFR announced on October 22nd that it had successfully priced a \$1,340 million Term Loan and a €500 million Term Loan. The Term Loans have a January 2023 maturity and a margin over LIBOR/EURIBOR of 4.00% with a 0.75% LIBOR/EURIBOR floor. The \$1,340 million Term Loan has been swapped to €1,184 million with a margin of 4.15% and without a EURIBOR floor. These financing activities improve both the weighted average maturity (from 5.9 to 6.1 years) and the weighted average cost of debt (from 4.9% to 4.8%) of Numericable-SFR.

Proceeds, together with cash on balance sheet and a drawing under the existing Revolving Credit Facility, will be used by Numericable-SFR to make the previously announced distribution to shareholders in an amount of EUR 2.5 billion. Altice will use its share of the Numericable Dividend to repay the vendor note related to the May 2015 purchase of an additional 10% stake in Numericable-SFR from Vivendi.

Cablevision Financing

On October 9th, the \$8.6bn of new debt raised in connection with the acquisition of Cablevision Systems Corporation (NYSE: CVC) funded into escrow. The new debt raised was split as follows:

- \$3.8 billion of 7 year Senior Secured Term Loan B
- \$1.0 billion of 10 year Senior Guaranteed Notes
- \$3.8 billion of 7 year and 10 year Senior Unsecured Notes

The Cablevision financing has an average cost of 7.6% and the average tenor is 7.9 years. When combined with the retained debt at Cablevision (\$5.9 billion), the total Cablevision debt financing is equal to \$14.5 billion, with an average tenor of 6.7 years and average cost of 7.5%. In addition, Cablevision has secured a 5 year \$2 billion revolving facility, ensuring ample room to meet Cablevision's liquidity needs.



Corporate Financing Loan Facility

AltiCe Corporate Financing entered into a EUR 1.52bln loan facility at Euribor plus 5.1% due in May 2017. Use of proceeds is to fund AltiCe's equity share in the Suddenlink and Cablevision acquisition. The facility sits outside any restricted group/debt silo and is backstopped by an equity underwrite.



Notes

Revenues and EBITDA disclosed by Numericable Group differ from those disclosed by Altice in two respects:

- Altice presents Numericable revenues net of intercompany transactions between Numericable and other companies in the Altice NV Group.



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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 and Operating Free Cash Flow 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, Operating Free Cash Flow 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 and Operating Free Cash Flow as reported by us to EBITDA and Operating Free Cash Flow 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.