

SFR announces successful refinancing, placing \$5.2bn of Senior Secured Notes

April 7, 2016 – Numericable-SFR SA (Euronext: NUM) ("SFR" or "Altice France") announces it has successfully placed \$5.19 billion of 10-year Senior Secured Notes (NC5) with institutional investors, significantly upsizing from the original offering of \$2.25 billion launched on April 5 following excess demand. The proceeds will be used to repay the entire amount of the \$2.4 billion of existing SFR debt maturing in May 2019, repay the €450 million of drawings under its revolving credit facility, and, following approval of certain amendments by the lenders, repay the €1.9 billion May 2020 term loans. Financing has also been committed to refinance the full amount of the \$2.6 billion 2020 term loans.

On this basis, the average maturity of the capital structure is expected to be materially extended from 5.8 years to 7.9 years, strengthening SFR's liquidity profile. SFR now has no material debt repayments due until 2022. The weighted average cost of SFR's debt will increase marginally from 4.8% to 5.4%.

The USD coupon of the new Senior Secured Notes will be 7.375%. The equivalent swapped coupon for the euro repayments is c.5.7%.

As this transaction demonstrates, both SFR and Altice are committed to proactively managing their liabilities, including maintaining or improving their maturity schedules.

Michel Combes, Chairman of SFR and COO of Altice Group: Following overwhelming demand, we are delighted to see the bond market recognises the strength of our strategy, long-term investment plan and cash flow generation by offering very attractive terms for this significant refinancing transaction.

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About SFR

A global operator, SFR holds prime positions in all of France's telecommunications market segments, from consumer to business-to-business (B2B), local authorities and wholesale. Being the sole owner of its infrastructures, the Group pairs two powerful networks and, thanks to its investments, SFR aims to rapidly extend its fiber and 4G coverage to every corner of the country whilst offering optimal service quality. Building on from its existing leading fiber optic network and mobile networks, SFR aims to create the nation's new leader in the converged broadband and mobile markets.

SFR offers a comprehensive range of Internet-access, fixed-line, mobile and audiovisual services. SFR is also an expert for solutions in the fields of unified communications, Internet of Things and cloud computing for businesses.

In the Consumer segment, the Group operates under the SFR and RED by SFR brands.

In the B2B segment, it operates under the SFR Business brand, serving over 190,000 companies.

The Group serves 21.9 million mobile customers and 6.4 million households subscribing to broadband services. Listed on Euronext Paris (Euronext NUM) and owned by Altice group (78%), the Group posted turnover of €11 billion in 2015.

SFR (NUM) is listed on NYSE Euronext Paris.

About Altice

Founded by telecom entrepreneur, Patrick Drahi, Altice is a multinational cable, fiber, telecommunications, contents and media company with presence in four regions -- Western Europe (comprising France, Belgium, Luxembourg, Portugal and Switzerland), the United States, Israel, and the Overseas Territories (currently comprising the French Caribbean, the Indian Ocean regions and the Dominican Republic). Altice provides very high speed 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 is also active in the media space with a portfolio of channels (News, Sports, Lifestyle...) as well as providing Premium content on nonlinear platforms; it also produces its own original content (Series, Movies...).

Altice (ATC & ATCB) is listed on NYSE Euronext Amsterdam.