ALTICE – FIRST QUARTER 2016 PRO FORMA[1] RESULTS

- **Altice Group continues positive operational momentum in Q1 2016:**
  - **Overall Altice Group added 67k postpaid mobile customers and 105k fiber broadband customers**
  - **France: continued fiber customer net additions (+66k) and B2C mobile postpaid net losses of -28k (vs. -144k in Q1 2015) despite challenging market environment characterized by heavy promotions, high-end base adding +13k**
  - **Portugal: continued convergent 4P/5P (+6k) and postpaid mobile subscriber growth (+35k) with best customer service metrics in the market[2]**
  - **Suddenlink: strong customer relationship (+22k) and broadband subscriber growth (+30k)**
  - **Dominican Republic: continued postpaid mobile subscriber growth (+15k) and fiber customer net additions (+4k)**
  - **Israel: stabilization of cable customer base (-2k, best performance since Altice IPO) with return to growth in March**
- **Operational momentum setting the base for improvement in revenue trends throughout 2016:**
  - **France: stabilized customer base, content enriched service bundles, pricing initiatives and improving market dynamics to drive significant top-line improvement vs. Q1 2016 (-6.1% YoY)**

[1] Financials shown in these bullet points are pro forma defined here as results of the Altice NV Group as if all acquisitions had occurred on 1/1/15, including Portugal Telecom, Suddenlink and NextRadioTV (and excluding Cabovisao, ONI, La Reunion and Mayotte mobile activities as if the disposals occurred on 1/1/15). Segments shown on a standalone reporting basis, Group figures shown on a consolidated basis

[2] MEO had the least number of customer service complaints received in 2015 by the National Communications Authority (Anacom) of all its competitors in Portugal.

  - Portugal: revenue inflection reached in Q1 2016 (-3.5% vs. -8.7% in Q4 2015) driven by B2C trend inflecting as B2B segment is expected to improve further in 2016
  - US: return to historical growth rate (+6.7% vs. 3.7% in FY 2015 on a CC basis) as a result of customer and ARPU growth
- **Robust financial performance despite temporary weakness in France with MEO and Suddenlink delivering record results:**
  - Strong growth in Portugal (adjusted EBITDA +20.9% YoY), US (+18.5% on a CC basis) and Dominican Republic (+7.5% on a CC basis) offsetting weakness in France (-9.0%);
  - Group EBITDA and Operating Free Cash Flow grew 0.9% and 1.1% respectively YoY[3] in Q1 even with accelerated investments
  - Group adjusted EBITDA margin expanded by 1.3 pp YoY to 37.9% in Q1 as efficiency measures continue
- **Robust, diversified and long-term capital structure: Successful €10bn refinancing, extending Group weighted average debt maturity from 5.9 to 7.3 years (only marginal increase in average cost from 5.5% to 5.8%).[4]**
- **Accelerated re-investments into fiber/mobile networks and selective content:**
  - France: leading 4G mobile site build out in France again in Q1 2016 (+985 sites, more than double peers) and accelerated fiber broadband coverage expansion (+420k homes passed in Q1 to total 8.1m, on track for 22m by 2022); #1 fiber coverage in France
  - Portugal: accelerated fiber broadband coverage expansion (+170k homes passed in Q1 to total 2.4m, on track for 5.3m by 2020)

[3] OpFCF excluding €44m of capitalised exclusive content costs in Portugal for multi-year contracts
[4] Excluding Cablevision debt

- **Suddenlink: On track to deliver next-generation broadband services across the footprint by 2017, at lower cost than originally planned**
- **Media and content acquisitions to advance "access plus content" strategy in France.**

- **FY 2016 guidance reiterated**

May 11, 2016: Altice NV (Euronext: ATC NA and ATCB NA), today announces financial and operating results for the quarter ended March 31, 2016.

Strong pro forma adjusted EBITDA growth in US and Portugal

- Group Revenue €4,260m, down 2.7% YoY[5]:
  - €2,573m France Revenue, down 6.1%
  - €1,138m International Revenue, up 1.3%[6]
  - €570m US (Suddenlink) Revenue, up 9.0% on a reported basis[7]
  - Sequential revenue trends and lead key performance indicators pointing to improving Group revenue trend outlook for 2016
- Group adjusted EBITDA €1,615m, up 0.9% YoY[8]:
  - €851m France adjusted EBITDA, down 9.0%
  - €533m International adjusted EBITDA, up 12.6%[9]; Portugal (MEO) adjusted EBITDA up 20.9%
  - €242m US (Suddenlink) adjusted EBITDA, up 21.0% on a reported basis[10]
- Group adjusted EBITDA margin expanded by 1.3% pts YoY to 37.9%:
  - France margin contracted by 1.1% pts to 33.1% due to heavy promotional activity

[5] Group Revenue declined 3.3% on a constant currency (CC) basis
[6] International Revenue declined 0.7% on CC basis
[7] US (Suddenlink) Revenue increased 6.7% on CC basis to $628m in local currency
[8] Group adjusted EBITDA increased 0.3% on CC basis
[9] International adjusted EBITDA increased 11.9% on CC basis
[10] US (Suddenlink) adjusted EBITDA increased 18.5% on CC basis to $267m in local currency; IFRS adjustment from US GAAP +$1.3m to EBITDA and capex

  - International margin expanded by 4.7% pts to 46.9%; Portugal (MEO) margin expanded by 9.8% pts to 48.4%
  - US Suddenlink margin expanded by 4.2% pts to 42.5%
- Group Operating Free Cash Flow[11] of €899m, up 1.1% YoY[12]

Key Strategic Update

- SFR: On 27 April 2016, SFR announced the acquisition of Altice N.V.'s 49% minority stake in NextRadioTV, a French media operator focused on mainstream news, sports, business, high-tech and discovery (including leading brands BFM and RMC); the proposed transaction values NextRadioTV at an enterprise value of €741m[13] as the company is acquired at cost relative to the original price paid by Altice; access to 100% of the economics. SFR also announced it had entered into exclusive exclusive negotiations to acquire Altice Media Group France at an enterprise value of €241m or 4.5x adjusted EBITDA pro forma for tax benefits and synergies.

  These content acquisitions are part of a converged strategy to strengthen SFR's product offerings, aiming to reduce reduce churn, increase ARPU and revenue growth (including new advertising revenues). To complement existing TV channels being acquired, SFR will leverage the NextRadioTV and AMG platforms to launch two new news channels, BFM Paris and BFM Sport, as well as five new SFR Sports Channels. SFR has also launched a new open-platform digital newsstand application (SFR Presse), with all of the AMG content already available to all SFR customers.

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[11] Defined as EBITDA less Capital Expenditure, excluding exclusive content capex of €44m in Portugal for multi-year contracts
[12] Group Operating Free Cash Flow increased 29.4% on CC basis
[13] Including Numéro 23. NextRadioTV has a minority stake in N23 with an option to control after 2017 subject to regulatory approvals.

- Portugal: Completed disposals of Cabovisao and ONI on January 19, 2016.

Successful €10.1bn refinancing of existing debt

- SFR: Priced $5.19bn of 10-year Senior Secured Notes (Non-Call 5) and issued new $1,425m and €850m term loans on 6 April, 2016; The Euro equivalent coupon for 7.375% in USD is 5.7%, marginal increase in average cost of debt from 4.7% to 5.2%.[14]
- Altice International: Priced $2.75bn of 10-year Senior Secured Notes (Non-Call 5) on 18 April, 2016; The Euro equivalent coupon of for 7.5% in USD is 5.8%, average cost of debt unchanged at c.6.0%.
- Suddenlink: Priced $1.5bn of 10-year Senior Secured Notes (Non-Call 5); USD coupon 5.5%, marginal increase in average cost of debt from 5.3% to 5.5%.

Dexter Goei, Chief Executive Officer of Altice, said: "We have made significant progress in executing our operational, financing and strategic agenda across the group. It has been a challenging quarter in France but we are confident that our accelerated network investment program, content-enriched service offering and operational improvements will deliver improving results throughout 2016 under the new management. Portugal Telecom is well on track to become the bellwether operator in the European communications space. We are excited about Suddenlink's performance under our first full quarter of ownership and its growth prospects. We look forward to successfully concluding the Cablevision regulatory approval process and closing the acquisition in Q2 2016."

[14] Swaps executed at slightly better levels than anticipated at the time of debt raising as announced on 7 April, 2016

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Conference call details

The company will host a conference call and webcast to discuss the results at 2:30pm CET (1:30pm UK time, 8:30am ET today).

Webcast live: http://edge.media-server.com/m/p/vj7c4drx

Dial-in Access telephone numbers:

France: +33 1 76 77 22 26
UK: +44 20 3427 1902
USA: +1 646 254 3365

Confirmation Code: 7645450

Financial Presentation

Altice N.V. (Altice NV, the "Company", or the "Successor entity") was created as a result of a cross-border merger with Altice S.A. as per a board resolution dated August 9, 2015. Altice NV's shares started trading on Euronext Amsterdam from August 10, 2015 onwards. Altice NV is considered to be the successor entity of Altice S.A. and thus inherits the continuity of Altice S.A's consolidated business. Altice N.V. and its 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 and disposal as if such acquisitions and disposals had occurred by January 1, 2015 including the financials of PT-Portugal SGPS and Cequel Corporation) for the quarters ended March 31, 2015 and March 31, 2016 (the "Pro Forma Financial Information").

This press release contains measures and ratios (the "Non-IFRS Measures"), including Adjusted 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 Adjusted 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 March 31, 2016, unless otherwise stated. Where financial or statistical information is given for the quarter ended March 31, 2015, any year over year comparisons are to the quarter ended March, 2014, unless otherwise stated.

Summary Financials

Pro forma Information

In EUR millions	Portugal	Israel	DR	FOT	Others	Total Altice International	France	USA	Corporate	Total Altice N.V.
	Quarter ended March 31, 2016									
Standalone revenues	**571.9**	**231.3**	**177.3**	**49.2**	**108.0**	**1,137.8**	**2,573.2**	**569.5**	**0.0**	**4,280.5**
Intersegment revenue adjustment	*(3.6)*	-	-	*(1.0)*	*(12.7)*	*(17.3)*	*(3.6)*	-	-	*(20.9)*
Consolidated Group revenues	**568.3**	**231.3**	**177.3**	**48.2**	**95.3**	**1,120.5**	**2,569.6**	**569.5**	**0.0**	**4,259.6**
Standalone adjusted EBITDA	**277.0**	**104.8**	**95.8**	**20.1**	**35.5**	**533.2**	**850.6**	**242.0**	**(10.8)**	**1,615.0**
% margin	*48.4%*	*45.3%*	*54.0%*	*40.9%*	*32.8%*	*46.9%*	*33.1%*	*42.5%*	-	*37.7%*
Intersegment EBITDA adjustment	*(1.9)*	*0.7*	*(0.4)*	*0.7*	*(12.3)*	*(13.2)*	*17.6*	-	*(4.5)*	*(0.0)*
Consolidated Group adjusted EBITDA	**275.1**	**105.5**	**95.3**	**20.9**	**23.2**	**520.0**	**868.2**	**242.0**	**(15.2)**	**1,615.0**
% margin	*48.4%*	*45.6%*	*53.8%*	*43.3%*	*24.3%*	*46.4%*	*33.8%*	*42.5%*		*37.9%*
Consolidated Group Capex	**127.6**	**62.4**	**25.3**	**15.2**	**32.1**	**262.6**	**429.5**	**68.3**	**0.0**	**760.4**
- Spectrum/Satellite Capacity	-				-	-	-			-
- Exclusive Content	*(44.4)*	*(11.8)*			*(25.3)*	*(81.5)*				*(81.5)*
Capex excluding capacity/content	**83.2**	**50.6**	**25.3**	**15.2**	**6.8**	**181.1**	**429.5**	**68.3**	**0.0**	**678.9**
Standalone EBITDA-Capex [ex-spectrum]	**149.5**	**42.4**	**70.5**	**4.9**	**3.4**	**270.6**	**421.1**	**173.7**	**(10.8)**	**854.6**

In EUR millions	Portugal	Israel	DR	FOT	Others	Total Altice International	France	USA	Corporate	Total Altice N.V.
	Quarter ended March 31, 2015									
Standalone revenues	**592.8**	**224.7**	**169.2**	**49.7**	**86.6**	**1,123.0**	**2,740.0**	**522.4**	-	**4,385.3**
Intersegment revenue adjustment	*(0.0)*	-	-	*(1.5)*	*(1.8)*	*(3.3)*	*(3.4)*	-	-	*(6.8)*
Consolidated Group revenues	**592.8**	**224.7**	**169.2**	**48.2**	**84.8**	**1,119.7**	**2,736.5**	**522.4**	-	**4,378.6**
Standalone adjusted EBITDA	**229.2**	**104.4**	**89.0**	**21.9**	**29.0**	**473.5**	**934.7**	**199.9**	**(6.9)**	**1,601.2**
% margin	*38.7%*	*46.5%*	*52.6%*	*44.1%*	*33.5%*	*42.2%*	*34.1%*	*38.3%*	-	*36.5%*
Intersegment EBITDA adjustment	*0.4*	-	-	*1.2*	*(1.6)*	*0.0*	*(0.0)*	-	-	*0.0*
Consolidated Group adjusted EBITDA	**229.6**	**104.4**	**89.0**	**23.1**	**27.4**	**473.5**	**934.7**	**199.9**	**(6.9)**	**1,601.3**
% margin	*38.7%*	*46.5%*	*52.6%*	*48.0%*	*32.3%*	*42.3%*	*34.2%*	*38.3%*		*36.6%*
Consolidated Group Capex	**64.8**	**81.7**	**22.9**	**10.3**	**11.0**	**190.6**	**400.0**	**121.5**	-	**712.2**
- Spectrum/Satellite Capacity	-				-	-	-			-
- Exclusive Content		*(15.4)*			*(3.4)*	*(18.8)*				*(18.8)*
Capex excluding capacity/content	**64.8**	**66.3**	**22.9**	**10.3**	**7.6**	**171.8**	**400.0**	**121.5**	-	**693.4**
Standalone EBITDA-Capex [ex-spectrum]	**164.4**	**22.7**	**66.1**	**11.7**	**18.0**	**282.9**	**534.7**	**78.4**	**(6.9)**	**889.1**

In EUR millions	Portugal	Israel	DR	FOT	Others	Total Altice International	France	USA	Corporate	Total Altice N.V.
	Quarter ended March 31, 2016									
Revenue Fixed - B2C	174.3	157.6	27.5	17.2	18.4	394.9	680.5	451.5	0.0	1,526.9
Revenue Fixed - B2B	108.1	19.5	9.9	3.3	3.3	144.2	348.8	74.4	-	567.3
Revenue Wholesale	68.6	-	17.9	1.5	1.9	89.9	295.3	13.7	-	398.9
Revenue Mobile - B2C	142.0	41.5	104.5	21.9	.3	310.2	1,082.0	-	-	1,392.2
Revenue Mobile - B2B	51.8	12.8	12.2	1.1	-	77.9	166.6	-	-	244.5
Other revenue content	27.2	-	-	-	63.6	90.8	-	-	-	90.8
Other revenue datacenter	-	-	-	-	4.3	4.3	-	-	-	4.3
Other revenue	-	-	5.3	4.2	16.1	25.6	-	29.9	0.0	55.6
Total standalone revenues	**571.9**	**231.3**	**177.3**	**49.2**	**108.0**	**1,137.7**	**2,573.2**	**569.5**	**.1**	**4,280.5**
Intersegment eliminations	(3.6)	-	-	(1.0)	(12.6)	(17.3)	(3.6)	-	*(0.0)*	(20.9)
Total consolidated revenues	**568.3**	**231.3**	**177.3**	**48.2**	**95.3**	**1,120.5**	**2,569.6**	**569.5**	**.0**	**4,259.7**

In EUR millions	Portugal	Israel	DR	FOT	Others	Total Altice International	France	USA	Corporate	Total Altice N.V.
	Quarter ended March 31, 2015									
Revenue Fixed - B2C	176.8	156.9	26.5	17.7	17.9	395.7	717.6	412.5	-	1,525.7
Revenue Fixed - B2B	117.5	18.5	9.3	3.9	3.3	152.4	359.7	65.8	-	577.9
Revenue Wholesale	75.7	-	14.4	1.7	-	91.7	327.9	15.5	-	435.1
Revenue Mobile - B2C	136.8	36.0	101.9	23.4	.3	298.4	1,136.6	-	-	1,434.9
Revenue Mobile - B2B	57.6	13.4	12.0	1.4	-	84.5	198.2	-	-	282.8
Other revenue content	-	-	-	-	53.7	53.7	-	-	-	53.7
Other revenue datacenter	-	-	-	-	3.9	3.9	-	-	-	3.9
Other revenue	28.4	-	5.1	1.7	7.5	42.7	(0.0)	28.6	0.0	71.3
Total standalone revenues	**592.8**	**224.7**	**169.2**	**49.7**	**86.7**	**1,123.1**	**2,740.0**	**522.4**	**.0**	**4,385.5**
Intersegment eliminations	-	-	-	(1.5)	(1.7)	(3.3)	(3.4)	-	(0.0)	(6.7)
Total consolidated revenues	**592.8**	**224.7**	**169.2**	**48.2**	**84.9**	**1,119.8**	**2,736.5**	**522.4**	**-**	**4,378.7**

Notes to Summary Financials

(1) Portugal is MEO (formerly Portugal Telecom) only for the pro forma financial information shown in the tables above, excluding Cabovisao and ONI (disposals completed January 19, 2016).

(2) For the French Overseas Territories (FOT), 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 and French Guiana. The La Réunion and Mayotte mobile businesses were sold on July 31, 2015 and so are excluded from the pro forma financial information shown in the tables above.

(3) "Others" 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, MCS, and Sportv). "Others" also includes NextRadioTV contributing revenue, EBITDA and capex of €53.2m, €7.8m and €11.6m in Q1 2016 respectively (€48.3m, €7.2m and €0.0m respectively in Q1 2015). On completion of SFR's acquisition of Altice N.V.'s minority stake, NextRadioTV results will be consolidated within the France segment going forward.

(4) Adjustments are related to the elimination of intercompany transactions between companies of the Altice Group. Segments are shown on both a standalone basis and Group consolidated basis for reconciliation.

(5) 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.

(6) In Portugal, capex of €44.4m for exclusive content includes the costs for the multi-year contracts for Porto Canal and other Portuguese football rights.

Group KPIs

Q1-16 [3 months]	As and for the quarter ended March 31, 2016 in thousands except percentages and as otherwise indicated							
	France	Portugal	Suddenlink	Israel	Dominican Republic	Belgium and Luxembourg	French Overseas Territories	Total
FIBER / NON-FIBER SYSTEMS								
Homes Passed	**9,481**	**4,849**	**3,217**	**2,416**	**652**	**260**	**178**	**21,052**
Fiber Homes Passed	8,131	2,407	2,968	2,416	553	260	171	16,906
Fiber unique customers	**1,881**	**412**	**1,489**	**1,025**	**147**	**109**	**57**	**5,120**
Fiber customer net adds	66	8	22	(2)	4	5	2	105
3P / 4P / 5P customers	1,485	374	411	487	49	48	45	2,899
3P / 4P / 5P penetration	79%	91%	28%	47%	34%	44%	79%	57%
Total Fiber RGUs	**5,062**	**1,193**	**2,930**	**2,180**	**300**	**233**	**146**	**12,045**
Pay TV	1,663	405	1,085	822	130	117	57	4,277
Pay TV net adds	70	8	(8)	(2)	2	3	2	76
Pay TV penetration	20%	17%	37%	34%	23%	45%	33%	25%
Broadband	1,709	381	1,253	696	78	63	45	4,226
Broadband net adds	75	10	30	2	9	3	2	132
Broadband penetration	21%	16%	42%	29%	14%	24%	26%	25%
Telephony	1,690	407	592	662	92	53	45	3,541
Telephony net adds	76	8	15	2	11	1	2	116
Telephony penetration	21%	17%	20%	27%	17%	20%	26%	21%
RGUs per fiber customer	2.7	2.9	2.0	2.1	2.0	2.1	2.6	2.4
Fiber ARPU	€ 38.7	€ 41.1	€ 104.4	€ 53.9	€ 37.5	€ 52.9	€ 62.2	-
Total DSL / Non-Fiber RGUs (Incl. DTH)	**11,388**	**2,711**	**-**	**-**	**288**	**-**	**136**	**14,523**
Broadband	4,412	729	-	-	90	-	48	5,279
Telephony	4,313	1,141	-	-	198	-	79	5,731
TV	2,663	840	-	-	-	-	9	3,513
MOBILE B2C								
Total mobile subscribers	**14,865**	**6,148**	**-**	**1,290**	**3,918**	**5**	**219**	**26,444**
Postpaid subscribers	12,576	2,712	-	1,239	818	5	151	17,502
Postpaid net adds	(28)	35	-	40	15	0	3	67
Prepaid subscribers	2,289	3,436	-	51	3,100	-	68	8,943
Mobile ARPU	€ 21.8	€ 6.9	-	€ 11.8	€ 9.2	€ 32.1	€ 31.1	-

Q1-15 [3 months]

As and for the quarter ended March 31, 2015
in thousands except percentages and as otherwise indicated

	France	Portugal	Suddenlink	Israel	Dominican Republic	Belgium and Luxembourg	French Overseas Territories	Total
FIBER / NON-FIBER SYSTEMS								
Homes Passed	**9,119**	**4,531**	**3,171**	**2,364**	**495**	**233**	**178**	**20,091**
Fiber Homes Passed	6,728	1,835	2,866	2,364	352	233	169	14,548
Fiber unique customers	**1,595**	**388**	**1,452**	**1,056**	**125**	**109**	**48**	**4,772**
Fiber customer net adds	48	4	25	(9)	2	(1)	2	70
3P / 4P / 5P customers	1,149	342	402	487	21	51	33	2,486
3P / 4P / 5P penetration	72%	88%	28%	46%	17%	47%	69%	52%
Total Fiber RGUs	**4,105**	**1,110**	**2,873**	**2,230**	**221**	**234**	**114**	**10,886**
Pay TV	1,382	379	1,132	846	118	119	48	4,024
Pay TV net adds	49	5	(6)	(7)	1	(6)	2	37
Pay TV penetration	21%	21%	39%	36%	34%	51%	28%	28%
Broadband	1,373	350	1,184	712	48	61	33	3,760
Broadband net adds	61	6	35	(1)	4	1	3	109
Broadband penetration	20%	19%	41%	30%	14%	26%	20%	26%
Telephony	1,350	381	557	672	55	54	33	3,102
Telephony net adds	62	5	10	1	7	0	3	89
Telephony penetration	20%	21%	19%	28%	16%	23%	20%	21%
RGUs per fiber customer	2.6	2.9	2.0	2.1	1.8	2.2	2.4	2.3
Fiber ARPU	€ 40.1	€ 40.1	€ 98.3	€ 51.8	€ 35.6	€ 49.5	€ 59.2	-
Total DSL / Non-Fiber RGUs (Incl. DTH)	**12,920**	**2,849**	**-**	**-**	**328**	**-**	**164**	**16,261**
Broadband	4,925	755	-	-	98	-	63	5,841
Telephony	4,808	1,234	-	-	230	-	87	6,358
TV	3,188	861	-	-	-	-	14	4,062
MOBILE B2C								
Total mobile subscribers	**15,816**	**6,271**	**-**	**1,057**	**3,699**	**4**	**207**	**27,054**
Postpaid subscribers	12,860	2,513	-	1,054	742	4	134	17,306
Postpaid net adds	(144)	119	-	84	14	-	(2)	71
Prepaid subscribers	2,956	3,758	-	3	2,957	-	74	9,748
Mobile ARPU	€ 21.8	€ 6.8	-	€ 12.8	€ 10.2	€ 30.6	€ 31.5	-

Notes to Group KPIs

(1) Total Homes Passed in France excludes DSL homes outside of Numericable-SFR's fiber footprint. Portugal total Homes Passed includes DSL homes enabled for IPTV outside of Portugal Telecom's fiber footprint. Dominican Republic total Homes Passed includes DSL homes outside of the fiber footprint. In Israel, the total number of Homes Passed is equal to the total number of Israeli homes.

(2) Fiber unique customers represents the number of individual end users who have subscribed for one or more of our fiber 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. The total number of Fiber customers does not include subscribers to either our mobile or ISP services. Fiber Customers for France excludes white-label subscribers. For Suddenlink it refers to the total number of unique customer relationships.

(3) RGUs, or Revenue Generating Units, 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. For Suddenlink this is equivalent to PSUs, or Primary Service Units.

(4) Fiber penetration rates for our pay television, broadband and telephony services are presented as a percentage of fiber 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: average rate for Q1-16, €0.232 = ILS 1.00, €0.020 = 1 DOP.

(6) Mobile subscribers is equal to the net number of lines or SIM cards that have been activated on our mobile networks. In Israel, the total number of mobile subscribers includes B2C and B2B (B2B is not disclosed separately) split between iDEN and UMTS services as follows:

	As of March 31st	
	2015	**2016**
	in thousands	
Mobile Subscribers		
iDEN	157	134
UMTS	901	1,156
Total	**1057**	**1,290**

Financial and Operational Review - Pro Forma

for quarter ended March 31, 2016 compared to quarter ended March 31, 2015

Group

Total Group revenue of €4,260m decreased by 2.7% YoY on a consolidated basis in Q1 2016 as growth in US and Dominican Republic was offset by declines in France and Portugal. On a constant currency basis, revenue declined by 3.3%.

Group adjusted EBITDA increased by 0.9% YoY to €1,615m due to the strong growth in Portugal (+20.9% on a standalone basis), US (+21.0%) and Dominican Republic (+7.6%) offsetting weakness in France (-9.0%). On a constant currency basis Group adjusted EBITDA was up 0.3%. Group adjusted EBITDA margin expanded 1.3% pts YoY to 37.9%. In Q1 2016 the margin improvement YoY was 9.8% pts in Portugal and 4.2% pts in US. France margin contracted by 1.1% pts due to heavy promotional activity. Altice International's adjusted EBITDA growth was 11.9% YoY in Q1 2016 at constant currency driven by strong growth in the Dominican Republic and efficiency savings achieved so far in Portugal.

Group Operating Free Cash Flow increased 1.1% to €899m, or 0.6% on a constant currency basis, with significant growth in US offsetting the decline in France.

France

Total revenue in France of €2,573m decreased by 6.1% YoY on a standalone basis in Q1 2016 due mostly to declines in the B2C division. Adjusted EBITDA was also impacted by heavy promotional activity, declining 9.0% YoY to €851m with margins contracting by 1.1% pts YoY to 33.1%. The revenue trend is expected to improve in 2016 based on recent operational performance trends:

- Stabilised postpaid mobile customer base in Q3 2015 so the year over year comparisons become more favourable in 2H 2016. Significant improvement in mobile subscriber attrition in Q1 YoY despite continued aggressive market competition (B2C postpaid net losses of 28k, high-end base continues to grow +13k in Q1)
- Growing fiber customer additions and DSL migrations (+66k unique fiber customer additions in Q1). Total fiber and DSL customer base impacted (-61k) by DSL box shortage which has now been resolved.
- Accelerated re-investing of savings to reignite growth
  - Highest number of 4G sites rolled out in the market again in Q1 (985); on track with plan to reach network parity with market leader by 2017
  - Extended leading fiber coverage by 420k homes passed in Q1 to a total of 8.1m, an acceleration in the roll out compared to previous quarters (expanding by c.2m p.a. from 2016 onwards)
  - Acquisition of NextRadioTV stake and exclusive negotiation for the acquisition of Altice Media Group France to complement exclusive sports rights including English Premier League to add differentiated content to our communications services
  - Launching five new SFR Sport channels and two new news channels (BFM Paris and BFM Sport)

Portugal (MEO only)

Integration on track, including acquisition opex saving target[15], with a significant improvement in the revenue trend:

- Adjusted EBITDA grew by 20.9% YoY in Q1 with margins at 48.4% up 9.8% pts
- Top line inflection with revenue down 3.5% YoY (vs. -8.7% in Q4 2015) with B2C returning to growth (+0.8%) and B2B down 8.7%; expect revenue trend to improve in 2016
  - Better B2C trend in 2016 with resilient customer base
  - Stronger B2B segment (peak decline in Q2 2015) with no further key corporate account losses after taking ownership (H2 2015) and market share gains in the SoHo/SME market
- Convergence strategy with 54% of our fiber customers 4P/5P customers. 91% of our fiber customers are 3P or more customers
- Accelerating fiber rollout to reach 5.3m homes passed by 2020 and content investments (e.g. FC Porto rights)

[15] Target for €200m of opex savings, €100m of which was expected in the first 12-18 months from acquisition.

US (Suddenlink)

Return to historical revenue growth achieved (Q1 2016 revenue up 6.7% YoY on a CC basis), accelerating again from the end of 2015 (+4.5% YoY in Q4 and 3.6% in Q3 2015) as the impact from dropping Viacom content at the end of 2014 has now fallen away:

- 2.6% growth YoY in residential customer relationships with ARPU growth of 4.0%
- Strong growth in residential high-speed internet (revenue +17.0% YoY on a CC basis) due to continued growth in the broadband customer base (+30k in Q1) and success in selling higher speed tiers of service to new and existing customers
- Continuing Operation GigaSpeed – upgrading the network to make 1Gbps services available to 90% of the footprint by 2017
- Strong EBITDA growth of 18.5% on a CC basis with best-in-class margins of 42.5% (up 4.2% pts YoY)
- Reiterated efficiency targets ($215m of opex savings and $65m of capex savings)

Israel

Fixed line customer base returned to growth in March with the lowest cable customer losses in Q1 (-2k) since Altice IPO:

- Fixed churn improvements seen in Q4 2015 sustained from better customer service and retention tools
- Continued postpaid mobile growth (+40k, +32k B2C UMTS)
- Adjusted EBITDA grew 0.4% YoY on a reported basis but was down 2.8% on CC basis due to impact of continued intense competition in the mobile segment

Dominican Republic

Continued strong commercial momentum and financial performance with Revenue growth of 4.8% YoY (4.7% on CC basis) and Adjusted EBITDA growing by 7.6% YoY (7.5% on CC basis):

- Continued mobile postpaid net additions since acquisition (+15k)
- Further 3G and 4G network coverage expansion (89% 3G population coverage achieved in Q1 2016 and 45% 4G coverage)
- Further 41k homes passed upgraded for fiber in Q1, surpassing IPO target of 550k; extending footprint further during 2016
- Ongoing DSL to fiber migration at higher ARPUs and margins

Shares outstanding

As at March 31, 2016, Altice N.V. had 841,272,450 A shares (including 25,426,488 treasury shares) and 272,279,140 B shares outstanding.

Consolidated Net Debt as of March 31, 2015 and pro forma (PF)[16] for recent refinancing, breakdown by credit silo

Altice Luxembourg (HoldCo)	Amount (local currency)	Actual	Actual	Coupon / Margin	Maturity
SFR - Senior Notes (EUR)	EUR2,075m	2,075		7.250%	2022
SFR - Senior Notes (USD)	USD2,900m	2,547		7.750%	2022
PT - Senior Notes (EUR)	EUR750m	750		6.250%	2025
PT - Senior Notes (USD)	USD1,480m	1,300		7.625%	2025
Drawn RCF		-			
Swap Adjustment		(441)			
Altice Luxembourg Gross Debt		**6,231**	**6,231**		
Available Cash		(83)	(83)		
Altice Luxembourg Net Debt		**6,147**	**6,147**		
Undrawn RCF			**200**		
WACD (%)			**7.0%**		

Altice France	Amount (local currency)	Actual	PF	Coupon / Margin	Maturity
USD Notes 2019	USD2,400m	2,108	-	4.875%	2019
USD Notes 2022	USD4,000m	3,513	3,513	6.000%	2022
USD Notes 2024	USD1,375m	1,208	1,208	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	USD2,568m	2,255	-	L+3.750%	2020
EUR Term Loan	EUR1,876m	1,876	-	E+3.750%	2020
USD TL Jul 15 Refi	USD499m	438	438	L+3.81%	2022
EUR TL Jul 15 Refi	EUR299m	299	299	E+3.81%	2022
USD TL Oct 15 Div	USD1,340m	1,177	1,177	L+4.00%	2023
EUR TL Oct 15 Div	EUR500m	500	500	E+4.00%	2023
Drawn RCF	EUR475m	475	25	E+3.25%	2019
New 2026 USD SSN	USD5,190m		4,559	7.375%	2026
USD Term Loan 2024	USD1,425m		1,252	L+4.25%	2024
EUR Term Loan 2023	EUR850m		850	E+3.75%	2023
Other Debt (EUR)	EUR337m	337	337		
Swap Adjustment		(1,587)	(1,398)		
Altice France Gross Debt		**14,849**	**15,010**		
Available Cash		**(446)**	**(464)**		
Altice France Net Debt		**14,403**	**14,546**		
Undrawn RCF			**1,100**		
WACD (%)			**5.2%**		

[16] PF cash positions in France and AI do not give effect to additional accrued interest paid at closing of €66m and €29m respectively

ALTICE INTERNATIONAL	Amount (local currency)	Amount (€m equivalent) Actual	PF	Coupon / Margin	Maturity
HOT Unsecured Notes (NIS)	NIS1,001m	233	233	3.90 - 6.90%	2018
Green Data Center Debt (CHF)	CHF41m	38	38	L+1.700%	2022
Senior Secured Notes (USD)	USD460m	404	-	7.875%	2019
Senior Secured Notes (EUR)	EUR210m	210	-	8.000%	2019
Term Loan(USD)	USD1,011m	888	-	L+4.500%	2019
DR - Senior Secured Notes (USD)	USD900m	791	791	6.500%	2022
DR - Senior Secured Notes (EUR)	EUR300m	300	300	6.500%	2022
PT - Term Loan (EUR)	EUR397m	397	-	E+4.250%	2022
PT - Term Loan (USD)	USD496m	436	-	L+4.250%	2022
PT - Senior Sec. Notes (EUR)	EUR500m	500	500	5.250%	2023
PT - Senior Sec. Notes (USD)	USD2,060m	1,809	1,809	6.625%	2023
TL Jul 15 Refi (EUR)	EUR449m	449	449	E+3.500%	2022
Drawn RCF (€501m RCF)	EUR235m	235	235	E+4.000%	2019
Drawn RCF €330m RCF)	EUR330m	330	330	E+3.500%	2020
New 2026 SSN	USD2,750m		2,415	7.500%	2026
PT Leases	EUR64m	64	64		
Swap Adjustment		(41)	(39)		
Altice International Senior Debt		**7,043**	**7,125**		
Senior Notes (USD)	USD425m	373	373	9.875%	2020
Senior Notes (EUR)	EUR250m	250	250	9.000%	2023
DR - Senior Notes (USD)	USD400m	351	351	8.125%	2024
PT - Senior Notes (USD)	USD385m	338	338	7.625%	2025
Swap Adjustment		56	56		
Altice International Total Debt		**8,411**	**8,494**		
Cash - Altice International		(357)	(389)		
Altice International Net Total Debt		**8,055**	**8,105**		
Undrawn RCF			**416**		
WACD (%)			**6.0%**		
Total Altice Lux Consolidated Debt		**29,491**	**29,735**		
Total Cash ALux		(886)	(936)		
Total Altice Lux Consolidated Net Debt		**28,605**	**28,798**		
WACD (%)			**5.8%**		

Suddenlink	Amount (local currency)	Actual	PF	Coupon / Margin	Maturity
Non Extended Term Loan	USD1,477m	1,298	-	L+2.813%	2019
Extended Term Loan	USD813m	714	714	L+3.250%	2022
New Sn. Sec. Notes	USD1,100m	966	966	5.375%	2023
New 2026 SSN	USD1,500m	-	1,318	5.500%	2026
Suddenlink Sec.Debt		**2,978**	**2,998**		
Senior Notes due 2020	USD1,500m	1,318	1,318	6.375%	2020
Senior Notes due 2021	USD1,250m	1,098	1,098	5.125%	2021
New Senior Notes	USD300m	264	264	7.750%	2025
New Senior Holdco Notes	USD320m	281	281	7.750%	2025
Suddenlink Gross Debt		**5,938**	**5,958**		
Cash - Suddenlink		(140)	(147)		
Suddenlink Net Debt		**5,798**	**5,811**		
Undrawn RCF			**307**		
WACD (%)			**5.5%**		

Altice N.V. Pro forma Net Leverage Reconciliation as of March 31, 2015

Altice Group exc. CVC PF Refinancing	ALUX	SL	ANV/ACF*	Altice Group
Gross Debt Consolidated	**29,735**	**5,958**	**1,088**	**36,781**
Net Debt Consolidated	**28,798**	**5,811**	**994**	**35,604**
LTM NC-SFR Standalone / Suddenlink Standalone	3,776	931		
LTM Altice International Standalone	2,037			
ALux Corporate costs/consolidation adjustments	(9)			
ANV Corporate costs/consolidation adjustments			(6)	
LTM EBITDA Consolidated	**5,804**	**931**	**(6)**	**6,729**
Gross Leverage (LTM exc. Syn.)	5.1x	6.4x		5.5x
Net Leverage (LTM exc. Syn.)	5.0x	6.2x		5.3x

* Excludes c. €7.4bn restricted cash for CVC and $1,829m (€1,606m) cash raised for Cablevision.

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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 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 of 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.