

**ALTICE GROUP 2Q 2016E consensus estimates (pro forma)**
*Figures shown in EUR millions*
**REVENUES**

	2015A	Q2 15A	Q2 16E
Portugal (MEO)	2,344	593	571
Israel (HOT)	923	233	232
Dominican Republic	695	173	171
French Overseas Territories (FOT)	186	50	48
Other	148	39	44
<b>Altice International</b>	<b>4,296</b>	<b>1,088</b>	<b>1,066</b>
<b>France (SFR ex-Media)</b>	<b>11,018</b>	<b>2,775</b>	<b>2,645</b>
<b>US (Optimum)</b>	<b>5,685</b>	<b>1,447</b>	<b>1,485</b>
<b>US (Suddenlink)</b>	<b>2,181</b>	<b>550</b>	<b>567</b>
<b>ALTICE GROUP</b>	<b>17,495</b>	<b>5,859</b>	<b>5,764</b>

**CAPEX (ex-spectrum)**

	2015A	Q2 15A	Q2 16E
Portugal (MEO)	331	102	95
Israel (HOT)	285	74	68
Dominican Republic	124	28	28
French Overseas Territories (FOT)	51	9	11
Other	41	11	10
<b>Altice International</b>	<b>832</b>	<b>223</b>	<b>213</b>
<b>France (SFR ex-Media)</b>	<b>1,857</b>	<b>406</b>	<b>537</b>
<b>US (Optimum)</b>	<b>784</b>	<b>218</b>	<b>193</b>
<b>US (Suddenlink)</b>	<b>432</b>	<b>104</b>	<b>100</b>
<b>ALTICE GROUP</b>	<b>3,121</b>	<b>952</b>	<b>1,043</b>

**Adjusted EBITDA**

	2015A	Q2 15A	Q2 16E
Portugal (MEO)	967	227	271
Israel (HOT)	431	111	110
Dominican Republic	360	91	91
French Overseas Territories (FOT)	96	25	22
Other	71	22	18
<b>Altice International</b>	<b>1,924</b>	<b>476</b>	<b>511</b>
<b>France (SFR ex-Media)</b>	<b>3,887</b>	<b>1,067</b>	<b>968</b>
<b>US (Optimum)</b>	<b>1,637</b>	<b>433</b>	<b>427</b>
<b>US (Suddenlink)</b>	<b>889</b>	<b>223</b>	<b>246</b>
<b>Corporate Costs</b>	<b>(29)</b>	<b>(5)</b>	<b>(10)</b>
<b>ALTICE GROUP</b>	<b>8,308</b>	<b>2,194</b>	<b>2,143</b>

**EBITDA - CAPEX**

	2015A	Q2 15A	Q2 16E
Portugal (MEO)	636	125	176
Israel (HOT)	146	37	41
Dominican Republic	236	63	63
French Overseas Territories (FOT)	45	16	11
Other	30	11	7
<b>Altice International</b>	<b>1,092</b>	<b>252</b>	<b>298</b>
<b>France (SFR ex-Media)</b>	<b>2,030</b>	<b>661</b>	<b>431</b>
<b>US (Optimum)</b>	<b>853</b>	<b>215</b>	<b>234</b>
<b>US (Suddenlink)</b>	<b>457</b>	<b>118</b>	<b>146</b>
<b>ALTICE GROUP</b>	<b>4,403</b>	<b>1,241</b>	<b>1,100</b>

**SFR STANDALONE 2Q 2016E consensus estimates**
*Figures shown in EUR millions*

	2015A	Q2 15A	Q2 16E
<b>SFR Standalone Revenue (ex-Media)</b>	<b>11,038</b>	<b>2,782</b>	<b>2,648</b>
<b>SFR Standalone EBITDA</b>	<b>3,860</b>	<b>1,060</b>	<b>966</b>

**Notes:**

Sell-side analyst estimates for Q2 are based on the average of forecasts from 13 Altice analysts and 21 SFR standalone analysts (as of August 1, 2016).

"Altice Group" estimates and historical figures including Corporate Costs shown above on a consolidated reporting basis. "SFR Standalone" estimates and historical figures shown on a standalone reporting basis (pre-intersegment adjustments).

"Altice Group" estimates and historical figures shown above on a pro-forma basis including Suddenlink (acquisition completed December 21, 2015), Optimum (acquisition completed, June 21, 2016) excluding Cabovisao and ONI and excluding La Reunion and Mayotte mobile activities.

Cabovisao and ONI (disposals completed January 19, 2016) contributed revenue, EBITDA and capex in Q2 2015 of €36.3m, €13.6m and €6.4m respectively to the Portugal segment on a consolidated basis.

Cabovisao and ONI contributed revenue, EBITDA and capex in FY 2015 of €139.2m, €51.6m and €24.4m respectively to the Portugal segment on a consolidated basis.

"Portugal" estimates and historical figures shown above include MEO (formerly Portugal Telecom) only.

La Reunion and Mayotte mobile activities (disposals completed July 31, 2015) contributed revenue, EBITDA and capex in FY 2015 (c. 7 months) of €21.6m, €8.6m and €1.5m respectively to the FOT segment on a consolidated basis.

"Other" estimates and historical figures shown above include BeLux, Green Switzerland and MCS (excluding NextRadioTV which was sold to SFR during Q2 2016).

Suddenlink and Optimum estimates and historical figures shown above on an IFRS basis (+€8m and +€19m Adjusted EBITDA and Capex respectively vs. US GAAP in FY 2015). Suddenlink Adjusted EBITDA is shown excluding non-recurring expenses.

Altice France consolidated and SFR Standalone revenue, EBITDA and capex historical figures and estimates exclude media assets (i.e. NextRadioTV and Altice Media Group France).