ALTICE INTERNATIONAL S.A R.L

SOCIETE A RESPONSABILITE LIMITEE (PRIVATE LIMITED LIABILITY COMPANY)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2016

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Condensed consolidated statement of income
For the three months ended March 31, 2016

	Notes	Three months ended March 31, 2016	Three months ended March 31, 2015 (revised *)
		(In millions €)	
Revenues	3	1,138.1	**530.0**
Purchasing and subcontracting costs		(240.5)	(125.6)
Other operating expenses		(233.2)	(124.1)
Staff costs and employee benefit expenses		(132.9)	(34.8)
Depreciation and amortization		(378.7)	(201.6)
Impairment losses	3	(.7)	(20.1)
Other expenses and income	3	(15.7)	(7.7)
Operating profit		**136.4**	**16.1**
Interest relative to gross financial debt		(219.8)	(109.6)
Other financial expenses		(9.6)	(3.9)
Finance income		75.4	176.9
Finance costs, net		**(154.1)**	**63.4**
Net result on disposal of businesses	2.1	107.5	-
Share of profit of associates		(0.7)	-
(Loss)/profit before income tax		**89.2**	**79.5**
Income tax income/(expenses)	9	13.2	(35.4)
(Loss)/profit for the period		**102.3**	**44.2**
Attributable to equity holders of the parent		*107.5*	*45.0*
Attributable to non-controlling interests		*(5.1)*	*(0.8)*

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

(*)Revised information presents previously published information adjusted to take into account, amongst other items, the impact of the final purchase price allocations of different Group entities acquired during the Financial Years 2014 and 2015. For the details of the revision see note 13

Condensed consolidated statement of other comprehensive income
For the three months ended March 31, 2016

	Notes	Three months ended March 31, 2016	Three months ended March 31, 2015
		(In millions €)	
(Loss)/profit for the period		**102.3**	**44.2**
Other comprehensive income/(loss)			
Exchange differences on translating foreign operations		5.6	1.1
Revaluation of available for sale financial assets, net of taxes		0.5	(2.0)
(Loss)/profit on cash flow hedge, net of taxes	5.3	13.4	(144.3)
Actuarial losses, net of taxes	5.3	(11.2)	-
Total other comprehensive (loss)/profit		8.2	**(145.2)**
Total comprehensive (loss)/profit for the period		**110.5**	**(101.0)**
Attributable to equity holders of the parent		*115.7*	*(100.8)*
Attributable to non-controlling interests		*(5.1)*	*(0.2)*

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Condensed consolidated statement of financial position
March 31, 2016

	Notes	March 31, 2016	December 31, 2015 (revised *)
ASSETS		*(In millions €)*	
Non-current assets			
Goodwill	4	4,296.7	3,709.2
Intangible assets		2,753.4	2,748.4
Property, plant & equipment		4,315.1	4,440.8
Investment in associates	2.1	10.5	308.0
Financial assets	6.7	559.4	400.3
Deferred tax assets		486.8	496.3
Other non-current assets		34.9	36.6
Total non-current assets		**12,456.7**	**12,139.5**
Current assets			
Inventories		74.1	82.6
Trade and other receivables		1,141.3	995.7
Current tax assets		10.2	33.2
Financial assets		3.3	3.0
Cash and cash equivalents	7	356.6	266.0
Restricted cash	7	.4	.4
Total Current assets		**1,586.0**	**1,380.9**
Assets classified as held for sale	*2.1*	-	*122.1*
Total assets		**14,042.7**	**13,642.5**

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(*)Revised information presents previously published information adjusted to take into account, amongst other items, the impact of the final purchase price allocations of different Group entities acquired during the Financial Year ended December 31, 2015. For the details of the revision see note 13

Condensed consolidated statement of financial position
March 31, 2016

EQUITY AND LIABILITIES	Notes	March 31, 2016	December 31, 2015 (revised*)
Equity			
Issued capital	5.1.1	309.3	309.3
Additional paid in capital	5.2	318.4	318.4
Other reserves	5.3	557.0	559.5
Accumulated losses		(627.7)	(735.2)
Equity attributable to owners of the Company		**556.9**	**452.0**
Non-controlling interests	5.4	(11.3)	(5.6)
Total equity		**545.6**	**446.4**
Non-current liabilities			
Long term borrowings, financial liabilities and related hedging instruments	6	7,710.3	7,843.3
Other non-current financial liabilities and related hedging instruments	6	1,193.7	1,020.7
Non-current provisions		997.6	1,006.6
Deferred tax liabilities		500.0	572.3
Other non-current liabilities		16.4	22.9
Total non-current liabilities		**10,418.1**	**10,465.9**
Current liabilities			
Short-term borrowings, financial liabilities	6	620.6	216.6
Other financial liabilities	6	416.1	463.1
Trade and other payables		1,577.1	1,498.7
Current tax liabilities		93.5	97.0
Current provisions		72.1	67.3
Other current liabilities		299.6	303.0
Total current liabilities		**3,079.0**	**2,645.6**
Liabilities directly associated with assets classified as held for sale	*2.1*	-	*84.6*
Total Liabilities		**13.497.1**	**13,196.1**
Total equity and liabilities		**14,042.7**	**13,642.5**

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(*)Revised information presents previously published information adjusted to take into account, amongst other items, the impact of the final purchase price allocations of different Group entities acquired during the Financial Year ended December 31, 2015. For the details of the revision see note 13

Condensed consolidated statement of changes in equity
For the three months ended March 31, 2016

	Number of issued shares	Issued capital	Additional paid in capital	Accumulated losses	Reserves: Other reserves	Reserves: Currency reserve	Reserves: Available for sale reserve	Reserves: Cash flow hedge reserve	Reserves: Employee Benefits	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
	‘000	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
Equity at January 1, 2016 *(*) revised*	**30,925,700**	**309.3**	**318.4**	**(735.2)**	**639.5**	**4.9**	**2.4**	**(80.7)**	**(6.6)**	**451.9**	**(5.6)**	**446.3**
Loss for the year	-			107.5						**107.5**	(5.1)	**102.3**
Other comprehensive income/(loss)	-					5.4	0.5	13.4	(11.2)	**8.2**	.0	**8.2**
Comprehensive income/(loss)	**-**	**-**	**-**	**107.5**	**-**	**5.4**	**0.5**	**13.4**	**(11.2)**	**115.6**	**(5.1)**	**110.5**
Transactions with non-controlling interests	-				(11.7)					**(11.7)**	(0.3)	**(12.0)**
Others	-				1.1					**1.1**	(0.3)	**.8**
Equity at December 31, 2015	**30,925,700**	**309.3**	**318.4**	**(627.7)**	**628.8**	**10.3**	**2.9**	**(67.3)**	**(17.8)**	**557.0**	**(11.3)**	**545.7**

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

(*)Revised information presents previously published information adjusted to take into account, amongst other items, the impact of the final purchase price allocations of different Group entities acquired during the Financial Year ended December 31, 2015. For the details of the revision see note 13

Condensed consolidated statement of changes in equity
For the three months ended March 31, 2015

					Other reserves							
	number of issued shares	Issued capital	Additional paid in capital	Accumulated losses	Other reserves	Currency reserve	Available for sale reserve	Cash flow hedge reserve	Employee Benefits	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
		€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
Equity at January 1, 2015	**30,925,700,000**	**309.3**	**318.4**	**(380.0)**	**(393.8)**	**(6.6)**	**1.9**	**-**	**(1.5)**	**(152.3)**	**(2.6)**	**(154.9)**
Profit for the period	-	-	-	45.0	-	-	-		-	**45.0**	(0.8)	**44.1**
Other comprehensive income	-	-	-	-	-	0.5	(2.0)	(144.3)	-	**(145.8)**	0.6	**(145.2)**
Effect of discounting of Interest Free Loans	-	-	-	-	5.8	-	-	-	-	**5.8**	-	**5.8**
Equity at March 31, 2015	**30,925,700,000**	**309.3**	**318.4**	**(335.0)**	**(387.7)**	**(6.1)**	**(0.1)**	**(144.3)**	**(1.5)**	**(247.3)**	**(2.8)**	**(250.2)**

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

(*) Revised information presents previously published information adjusted to take into account, amongst other items, the impact of the final purchase price allocations of different Group entities acquired during the Financial Year ended December 31, 2014.

Condensed consolidated statement of cash flows
For the three months ended March 31, 2016

	Notes	Three months ended March 31, 2016	Three months ended March 31, 2015
		(In millions €)	
Net profit/(loss), including non-controlling interests		**102.3**	**44.1**
Adjustments for:			
Depreciation and amortization		379.4	221.7
Other non-cash operating gains, net		(11.6)	(4.2)
Share in income of associates		0.7	
Finance costs recognized in the statement of income		154.1	(63.4)
Income tax expense recognized in the statement of income		(13.2)	35.4
Gain on disposal of assets		(107.0)	
Pension liability payments		(25.6)	
Income tax paid		(3.4)	(11.7)
Changes in working capital		(86.8)	38.2
Net cash provided by operating activities		**388.5**	**260.1**
Payments to acquire tangible and intangible assets		(218.2)	(131.4)
Payments to acquire financial assets		(11.6)	(14.4)
Cash received on disposal of businesses		140.6	
Proceeds from disposal of tangible, intangible and financial assets		-	0.4
Investment in associates		(313.9)	-
Payment to acquire subsidiaries, net		18.6	-
Net cash used in investing activities		**(384.5)**	**(145.4)**
Proceeds from issuance of debts	6	545.0	3,476.5
Advances to shareholder	6	(209.0)	
Payments to redeem debt instruments	11	(161.4)	(80.3)
Advances to shareholders		(210.2)	-
Proceeds from restricted cash	-	-	(3,473.0)
Interest paid		(86.6)	(68.4)
Net cash used in financing activities		**88.0**	**(145.2)**
Cash and cash equivalents of assets classified as held for sale at end of the period		-	6.6
Effects of exchange rate changes on the balance of cash held in foreign currencies		(1.4)	9.3
Net decrease in cash and cash equivalents		**90.6**	**(27.8)**
Cash and cash equivalents at beginning of period	7	266.0	188.1
Cash and cash equivalents at end of the period	7	**356.6**	**160.3**

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 - Basis of preparation

The condensed consolidated financial statements of Altice International S.à r.l (the “Company”, the “Group”) as of March 31, 2016 and for the three month period then ended were approved by the Board of Managers and authorized for issue on June 07, 2016.

The condensed consolidated financial statements of the Group as of March 31, 2016 and for the three month period then ended, are presented in Euros, except as otherwise stated, and have been prepared in accordance with International Accounting Standard (IAS) 34 “ Interim Financial Reporting”. They should be read in conjunction with the annual consolidated financial statements and the notes thereto as of and for the year ended December 31, 2015 which have been prepared in accordance with International Financial Reporting Standards as adopted in the European Union (“IFRS”).

The accounting policies applied for the consolidated financial statements as of March 31, 2016 do not differ from those applied for the consolidated financial statements as of and for the year ended December 31, 2015 with the exception of those texts or amendments that must be applied for periods beginning on January 1, 2016 described in note 1 to the consolidated financial statements as of and for the year ended December 31, 2015:

(i) Amendments to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation. The amendments to IAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to IAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. Currently, the Group uses the straight-line method for depreciation and amortisation for its property, plant and equipment, and intangible assets respectively,

(ii) Amendments to IFRS 11 Accounting for Acquisitions in Joint Operations. The amendments to IFRS 11 provide guidance on how to account for the acquisition of an interest in a joint operation in which the activities constitute a business as defined in IFRS 3 Business Combinations,

(iii) Amendments to IAS 1 Disclosure initiative,

(iv) Annual improvements cycle 2012-2014.

The application of these amendments has had no impact on the amounts recognised in the Group's consolidated financial statements or has had no impact on the disclosures in the Group's condensed interim consolidated financial statements.

In addition, as described in note 2.21 to the consolidated financial statements as of and for the year ended December 31, 2015, (*liabilities related to put options granted to non-controlling interests*), at each closing date, the Group, in the absence of specific IFRS guidance has elected to recognise future changes of the fair value of put option in equity, as an increase to (a deduction from) other reserves attributable to equity holders of the parent. The Group is closely monitoring the work of the IASB and the IFRIC, which could lead to a revision of the treatment of put options granted to non-controlling interests.

Significant accounting judgments and estimates used in the preparation of the condensed interim consolidated financial statements

In the application of the Group's accounting policies, the Board of Managers of the Company is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

These judgments and estimates relate principally to the provisions for legal claim, the post-employments benefits, revenue recognition, fair value of financial instruments, deferred taxes, impairment of goodwill, useful lives of intangible assets and property, plant and equipment and trade receivables and other receivables. These estimates and assumptions are described in the note 2.26 to the consolidated financial statements for the year end December 31, 2015.

Correction of an error

During the three months period ended March 31, 2016, we concluded that the consolidated financial statements for the year ended December 31, 2015 should be revised in accordance with IAS8 *Accounting Policies, Changes in Accounting estimates and Errors*, in order to reflect the impact of the put agreement signed between Altice Content and News Participation, the holding company owned by Alain Weil (see Note 2.1 to the Condensed Financial Statements). Indeed as part of the transactions with GNP and the subsequent minority investment in Altice Content Luxembourg, the Group has entered into a put agreement with the non-controlling interests (News Participation). As per the requirements of IAS 39, the put was measured and recorded at its fair value in the caption, ‘other financial liabilities’ with a counterpart in the caption 'Total Equity' for an amount of €56.8 million.

Theses revisions result in increase of the caption 'other financial liabilities’ and a decrease of the caption 'Total equity' as of December 31, 2015 for an amount of €56.8 million. Theses revisions had no impact on our previously reported consolidated statement of income, consolidated statement of financial position (except the two captions mentioned above) and consolidated statement of cash flows.

Revised information

Starting from the condensed consolidated financial statements as of June 30, 2015, the Board of Managers has decided to enhance the presentation of the consolidated statement of income and the consolidated statement of financial position. The Board of Managers believes that the revised presentation further enhanced the presentation of the Group’s result and financial position, providing additional details to the users. The enhancement mentioned above did not affect the reported results or the Group’s financial position. The comparative information for the three months ended March 31, 2015 has been amended to reflect the new presentation.

A summary of the changes is provided below:

Condensed consolidated statement of income:

1. The line items, ‘sales and marketing expenses’, ‘other operating expenses’ and ‘general and administrative expenses’ have been regrouped under the line item, ‘other operating expenses’.
2. Previously, the allowance and reversal for provisions were recorded exclusively in the line item, ‘depreciation and amortisation’. From the current period onwards, allowances and reversals for

operating provisions will be recorded in the line item, 'other expenses and income', allowances and reversals for employee benefits will be recorded in the line item, 'staff costs and employee benefit expenses'.

3. The Group has modified the presentation of Finance costs, net to provide more details on the interest rate relative to gross financial debt, other financial expenses and financial income.

Condensed consolidated statement of financial position:

The Board of Managers has concluded that the impacts of these changes on the comparative information for the three months period ended March 31, 2015 is not material.

The comparative information as of December 31, 2015 has been revised to reflect the impact of the finalization of the purchase price of Portugal Telecom acquired during the course of the year ended December 31, 2015, as well as the impact of a put option with non-controlling interests in GNP (see note 13).

2 – Main changes in the scope of consolidation

2.1 Changes in consolidation scope as of March 31, 2016

Consolidation of Next Radio TV

On July 27, 2015, Alain Weill, the Chairman, CEO, Founder and main shareholder of NextRadioTV and Patrick Drahi, the Chairman and Founder of Altice S.A. announced the signing of a strategic partnership of their groups to invest in and to accelerate the development of multimedia projects in both France and other international markets.

The Company, through its indirect subsidiary, Altice Content Luxembourg, is a co-investor in Groupe News Participations S.A.S ('GNP'), of which it owned 49% of the economic and voting rights as of December 31, 2015. Mr. Alain Weill owns the remaining 51% through his holding, News Participations ('NP'). On December 17, 2015, GNP notified the *Autorité de marchés financiers* (the "AMF") of its intention to file a public tender for the outstanding shares of Next Radio TV. The public tender offer was successfully closed on February 1, 2016, with 95.47% of the holders of common shares opting to accept the offer price (GNP needed to acquire at least 95% to complete the tender offer and squeeze out the remaining shareholders). The stock was delisted from Euronext Paris on February 8, 2016.

As of December 31, 2015, the Company had determined that it exercised a significant influence over GNP by virtue of the economic rights and governance rights that it has obtained as a result of its investment and thus had accounted for the investment as an associate. Following the successful closing of the public tender offer on February 1, 2016, and the appointment of Mr. Weill to the management committee of Altice, the Group determined that its investment in GNP met the criteria for control as per IFRS 10.

Groupe News Participation contributed €53.2 million to revenues, €1.8 million to operating profit and € 2.3 to the net loss of the Group for the three months ended March 31, 2016.

Disposal of Cabovisao and ONI

On January 20, 2016, the Group announced that it had completed the sale of Cabovisão and its subsidiaries (including Winreason, which provided B2B services under the 'ONI' brand name) to Apax France. This disposal was mandated by the European Commission and the Portuguese competition authorities following the acquisition of PT Portugal in June 2015. These entities were classified as held for sale by the Group as of 31 December 2015, in accordance with IFRS 5.

Total consideration received for the disposal amounted to €140.6 million (subject to purchase price adjustments), of which €63.9 million for the shares of Cabovisao and its subsidiaries. The Group recognised a gain on disposal of €107.5 million in the condensed consolidated statement of income for the period ended March 31, 2016.

3 – Segment reporting

3.1 Definition of segments

Given the geographical spread of the various Group entities, it follows that an analysis and control by geographical areas is inalienable to the Group strategy of managing its different businesses. It has thus been decided by the senior management to analyse the business across geographies and then by activity. Other activities such as content, data-centers and holding company operations are classified as others. Such presentation is consistent with the reporting used internally by the executive management of the Group to track operational and financial performance.

The following geographies have been identified:

- Portugal.
- Israel,
- Dominican Republic,
- Others (French Overseas Territories / Belgium and Luxembourg / Switzerland / Content / Corporate entities).

Additional information on the revenue split is presented as follows:

- Fixed in the business to consumer market (B2C),
- Fixed in the business to business market (B2B),
- Wholesale market,
- Mobile in the business to consumer market (B2C),
- Mobile in the business to business market (B2B),
- Other.

We operate high-speed cable, fiber or DSL based fixed line networks in all our locations. Consistent with our strategy to invest in convergent networks, we also operate 4G/LTE and 3G networks in our France, Portugal, Israel, Dominican Republic and French Overseas Territories operations.

The reporting segments presented are consistent with the ones presented in the consolidated financial statements as at December 31, 2015. The businesses that the Group owns and operates do not show significant seasonality, with the exception of the mobile B2C and B2B segments, which can show significant changes in sales at the year end and at the end of the summer season (the "*back to school*" period). The B2B business is also impacted by the timing of preparation of the annual budgets of public and private sector companies.

The accounting policies of the reportable segments are the same as the Group's accounting policies.

3.2 Segment information

3.2.1 Operating income per geographical segment

	March 31, 2016				
(in € millions)	**Portugal**	**Israel**	**Dominican Republic**	**Others (*)**	**Total**
Standalone revenues	**571.9**	**231.3**	**177.3**	**157.6**	**1,138.1**
Intersegment eliminations	-	-	-	(0.1)	(0.1)
Group consolidated revenues	**571.9**	**231.3**	**177.3**	**157.5**	**1,138.1**
Purchasing and subcontracting	(116.8)	(58.5)	(32.5)	(32.7)	**(240.5)**
Other operating expenses	(103.0)	(50.1)	(42.0)	(38.1)	**(233.2)**
Staff costs and employee benefit expenses	(74.8)	(17.7)	(7.4)	(32.9)	**(132.9)**
Adjusted EBITDA	**277.3**	**105.0**	**95.4**	**53.8**	**531.5**
Depreciation and amortisation	(218.9)	(82.3)	(39.2)	(38.3)	(378.7)
Impairment losses	-	-	-	(0.7)	(0.7)
Non-recurring items and other adjustments	(11.2)	(6.7)	(1.8)	4.0	(15.7)
Operating profit/(loss)	**47.2**	**16.0**	**54.5**	**18.8**	**136.4**

	March 31, 2015				
(in € millions)	**Portugal**	**Israel**	**Dominican Republic**	**Others** (1)	**Total**
Revenue	**39.4**	**224.7**	**169.2**	**96.9**	**530.2**
Intersegment eliminations	-	-	-	**(0.2)**	**(0.2)**
Group consolidated revenues	**39.4**	**224.7**	**169.2**	**96.6**	**529.9**
Purchasing and subcontracting	(15.0)	(51.0)	(35.0)	(24.5)	**(125.6)**
Other operating expenses	(7.2)	(53.6)	(38.8)	(24.6)	**(121.4)**
Staff costs and employee benefit expenses	(3.7)	(16.5)	(6.5)	(8.1)	**(41.3)**
Adjusted EBITDA	**13.4**	**103.7**	**88.9**	**39.5**	**245.4**
Depreciation and amortisation	(40.9)	(74.5)	(39.1)	(47.0)	(201.5)
Impairment losses (1)	-	-	-	(20.1)	(20.1)
Non-recurring items and other adjustments	(1.5)	(5.9)	(5.3)	5.1	(7.7)
Operating profit/(loss)	**(28.9)**	**23.2**	**44.4**	**(22.6)**	**16.1**

(*) Includes the results of GNP for the three months ended March 31, 2016. Following the sale of GNP to SFR in May 2016, these results will be reported under the France segment. GNP contributed €53.2 million to revenues and €7.8 million to Adjusted EBITDA for the three months ended March 31, 2016.

(1) Includes an expense of €20.1 million relating to the discontinued use of the ONLY brand in the Antilles-Guyane region of the French Overseas Territories segment, following the replacement of the ONLY brand with the SFR brand.

3.2.2 Non-recurring items and other adjustments

Restructuring, deal fees and related expenses incurred during the three month period ended March 31, 2016 and 2015 pertain mainly to transaction costs and one-off payment made to parties involved in the acquisitions or other similar operations. Details are given below:

(In € millions)	**March 31, 2016**	**March 31, 2015**
Non-recurring items and other adjustments below EBITDA		
Restructuring costs [(2)]	7.4	3.3
Deal fees[(1)]	3.1	0.8
Other expenses net	8.0	3.6
Loss on disposals of tangible assets	(2.9)	-
Non-recurring items and other adjustments below EBITDA	**15.7**	**7.7**
Total non-recurring items and other adjustments	**15.7**	**7.7**

(1) Deal fees do not include any financing costs, as these are capitalised and amortised as per the requirements of IAS 39, financial instruments. Thus the deal fees shown above only include discretionary fees paid to legal counsel, M&A counsel and any other consultants whose services the Group might have employed in order to facilitate various acquisitions performed during the course of the year.

(2) Restructuring costs mainly include costs related to provisions for employee redundancies and contract termination fees

3.2.3 Revenue split by activities

Revenues split by activity are presented below:

	March 31, 2016				
(in € millions)	**Portugal**	**Israel**	**Dominican Republic**	**Others**	**Total**
Fixed - B2C	174.3	157.6	27.5	35.6	**395.1**
Fixed - B2B	108.1	19.5	9.9	6.6	**144.2**
Wholesale	68.6	-	17.9	3.4	**89.9**
Mobile - B2C	142.0	41.5	104.5	22.3	**310.2**
Mobile - B2B	51.8	12.8	12.2	1.1	**77.9**
Other	27.2	-	5.3	88.5	121.0
Total standalone	**571.9**	**231.3**	**177.3**	**157.6**	**1,138.1**
Intersegment adjustment	-	-	-	*(0.1)*	*(0.1)*
Total	**571.9**	**231.3**	**177.3**	**157.5**	**1,138.0**

(in € millions)	March 31, 2015 Portugal	Israel	Dominican Republic	Others	Total
Fixed - B2C	22.7	156.9	26.5	35.6	**241.6**
Fixed - B2B	12.8	18.5	9.3	7.2	**47.8**
Wholesale	3.1	-	14.4	1.7	**19.2**
Mobile - B2C	-	36.0	101.9	33.2	**171.1**
Mobile - B2B	-	13.4	12.0	1.4	**26.9**
Other	0.7	-	5.1	18.5	24.3
Total Standalone	**39.4**	**224.7**	**169.2**	**97.6**	**530.9**
Adjustments	-	-	-	(0.8)	*(0.8)*
Total	**39.4**	**224.7**	**169.2**	**96.8**	**530.0**

3.2.4 Capital expenditure

Capital expenditure is a key performance indicator tracked by the Group. The schedule below lists the capital expenditure by segment.

(in € millions)	March 31, 2016 Portugal	Israel	Dominican Republic	Others	Total
Capital expenditure	127.5 (*)	62.4	25.3	47.3	262.6

(in € millions)	March 31, 2015 Portugal	Israel	Dominican Republic	Others	Total
Capital expenditure	6.1	81.7	22.9	20.6	131.3

(*) Includes a one-off capital expenditure related to the multi-year Porto canal contract amounting to €44.4 million.

4 - Goodwill

Goodwill recorded in the statement of financial position of the Group was allocated to the different groups of cash generating units ("GCGU") (except for Switzerland and GNP which are CGUs on their own) as defined by the Group. Summary of goodwill recognized on the different acquisitions is provided below:

	December 31, 2015	Recognized on business combinations	Variations	Impairment losses	Changes in foreign currency translation	Held for sale	Disposals	**March 31, 2016**
				(In million €)				
Portugal	**1,706.2**	-	-	-	-	-	-	**1,706.2**
Israel	**697.8**	-	-	-	(7.6)	-	-	**690.2**
Dominican Republic	**858.9**	-	-	-	(36.9)	-	-	**822.0**
GNP	-	**630.4**	-	-	-	-	-	**630.4**
French Overseas Territories	**281.1**	-	-	-	-	-	-	**281.1**
Belgium and Luxembourg	**295.5**	-	-	-	-	-	-	**295.5**
Switzerland	**18.3**	-	-	-	-	-	-	**18.2**
Total Gross Value	**3,861.7**	**630.4**	-	-	**(44.6)**	-	-	**4,443.7**
Portugal	-	-	-	-	-	-	-	-
Israel	**(144.2)**	-	-	-	**1.6**	-	-	**(142.4)**
Dominican Republic	-	-	-	-	-	-	-	-
GNP	-	-	-	-	-	-	-	-
French Overseas Territories	**(4.6)**	-	-	-	-	-	-	**(4.6)**
Belgium and Luxembourg	-	-	-	-	-	-	-	-
Switzerland	-	-	-	-	-	-	-	-
Total Cumulative impairment	**(148.6)**	-	-	-	**1.6**	-	-	**(147.0)**
Portugal	**1,706.2**	-	-	-	-	-	-	**1,706.2**
Israel	**553.6**	-	-	-	(6.0)	-	-	**547.6**
Dominican Republic	**858.9**	-	-	-	(36.9)	-	-	**822.0**
GNP		**630.4**	-					**630.4**
French Overseas Territories	**276.5**	-	-	-	-	-	-	**276.5**
Belgium and Luxembourg	**295.5**	-	-	-	-	-	-	**295.5**
Switzerland	**18.3**	-	-	-	-	-	-	**18.3**
Total Net book value	**3,709.2**	**630.4**	-	-	**(43.0)**	-	-	**4,296.7**

(*) For the revision impact please see note 13

	December 31, 2014 (revised)*	Recognized on business combinations	Variations	Impairment losses	Changes in foreign currency translation	Held for sale	Disposals	December 31, 2015
	(In million €)							
Portugal	**1.3**	1,706.2	-	-	-	(1.3)	-	**1,706.2**
Israel	**627.2**	-	-	-	70.6	-	-	**697.8**
Dominican Republic	**767.3**	-	-	-	91.6	-	-	**858.9**
French overseas territories	**281.1**	-	-	-	-	-		**281.1**
Belgium and Luxembourg	**295.5**	-	-	-	-	-		**295.5**
Switzerland	**18.2**	-	-	-	0.1	-	-	**18.3**
Total Gross Value	**1,990.6**	**1,706.2**	**-**	**-**	**162.3**	**(1.3)**	**-**	**3,857.7**
Portugal	-	-	-	-	-	-	-	-
Israel	**(129.4)**	-	-	-	**(14.7)**	-	-	**(144.2)**
Dominican Republic	-	-	-	-	-	-	-	-
French overseas territories	**(4.6)**	-	-	-	-	-	-	**(4.6)**
Belgium and Luxembourg	-	-	-	-	-	-	-	-
Switzerland	-	-	-	-	-	-	-	-
Total Cumulative impairment	**(134.0)**	**-**	**-**	**-**	**(14.7)**	**-**	**-**	**(148.8)**
Portugal	**1.3**	1,706.2	-	-	-	(1.3)	-	**1,706.2**
Israel	**497.8**	-	-	-	56.0	-	-	**553.8**
Dominican Republic	**767.3**	-	-	-	91.6	-	-	**858.9**
French overseas territories	**276.5**	-	-	-	-	-	-	**276.5**
Belgium and Luxembourg	**295.5**	-	-	-	-	-	-	**295.5**
Switzerland	**18.2**	-	-	-	0.1	-	-	**18.3**
Total Net book value	**1,856.6**	**1,706.2**	**-**	**-**	**147.5**	**(1.3)**	**-**	**3,709.2**

(*) For the revision impact please see note 13

4.1 Impairment of goodwill

Goodwill is reviewed at the level of each GCGU or CGU annually for impairment and whenever changes in circumstances indicate that its carrying amount may not be recoverable. For 2015, goodwill was tested at the GCGU level for impairment as of December 31, 2015 (except for Switzerland, tested at CGU level). The GCGU is at the country level where the subsidiaries operate. The recoverable amounts of the GCGUs are determined based on their value in use. The Group determined to calculate value in use for purposes of its impairment testing and, accordingly, did not determine the fair value of the GCGUs. The key assumptions for the value in use calculations are primarily the pre-tax discount rates, the terminal growth rate and the EBIT margin during the period, except for the France GCGU, for which the fair value is determined on the basis of the observable price of its publicly traded shares.

The Board of Managers has determined that there have not been any changes in circumstances indicating that the carrying amount of goodwill may not be recoverable and therefore no updated impairment model analysis has been carried out nor any impairment recorded for the three months ended March 31, 2016.

4.2 Purchase price allocation

4.2.1 Portugal Telecom

During the three months period ended March 31, 2016, the Group has finalized the purchase price allocation regarding the acquisition of Portugal Telecom.

Total consideration transferred to the vendors amounted to €195.1 million (excluding purchase price adjustments) on a cash free debt free basis.

The Group has identified the following assets and liabilities to which the purchase price will be allocated as described above. The fair value was determined by an independent external appraiser based on a business plan prepared as of the date of the acquisition:

a) Customer relationships: Customer relationships were determined for each operating segment of PT-Portugal, namely B2C, B2B and Wholesale customers (for both the fixed and mobile businesses). They were evaluated using the excess earnings method and the useful life reflects the economic life of the asset. The total value of customer relationships was €1,211.0 million (€877.9 million net of taxes).

b) Brand: The Meo brand was preliminary measured at its fair value using the relief from royalty method, and a useful life of 15 years. The fair value amounted to €227.0 million (€164.6 million net of taxes)

c) Frequencies: PT has invested in spectrum in order to provide mobile services. The mobile licenses were revalued for an amount of €56 million (€40.6 million net of taxes).

d) Property, Plant and Equipment: Property plant and equipment was re-measured at its fair value. The PPE was revalued for an amount of €177 million (128.3 million net of taxes).

Following the purchase price allocation, the preliminary allocation between the different classes of assets and liabilities is given below. The difference has been recorded as goodwill in the consolidated financial statements for the period ended March 31, 2016:

Total consideration transferred..	€195.1 million
Fair value of identifiable assets, liabilities and contingent liabilities	€(1,511.1) million
Goodwill...	€1,706.2 million

4.2.2 Groupe News Participations

The Group obtained control over Groupe News Participation (GNP) during the period ended March 31, 2016 (refer to note 2.1)

This transaction qualified as a step acquisition as per IFRS 3, *Business Combinations*, and goodwill was calculated as follows:

Carrying amount of equity investment	€0.3 million
Gain on step acquisition	€0.0 million
Fair value of identifiable assets, liabilities and contingent liabilities	€(630.1) million
Goodwill..	€630.4 million

No gain on step acquisition was recorded as the carrying amount of the investment was higher than the fair value of the investment.

The Group is continuously evaluating the fair value of acquired assets and liabilities and expects to complete the final purchase price allocation within the measurement period as defined by IFRS 3.

5 - Partner's equity (including non-controlling interests)

5.1.1 Issued capital

As of March 31, 2016, total issued capital of the Company amounted to €309.3 million, and was composed of 30,925,700,000 outstanding ordinary shares, with a nominal value of € 0.01 each.

There were no changes in the issued capital of the Group for the three month period ended March 31, 2016.

5.2 Additional paid in capital

As of March 31, 2016, total additional paid-in capital of the Group amounted to €318.4 million.

There were no changes in the additional paid in capital of the Group for the three month period ended March 30, 2016.

5.3 Other reserves

The components of the Group's reserves with their respective tax effects is provided below:

(in € millions)	March 31, 2016			December 31, 2015 (revised)*		
	Pre-tax amount	**Tax effect**	**Net amount**	**Pre-tax amount**	**Tax effect**	**Net amount**
Actuarial gains and losses	(17.8)	-	(17.8)	(6.6)	-	(6.6)
Items not potentially reclassified to profit and loss	**(17.8)**	**-**	**(17.8)**	(6.6)	-	(6.6)
Available for sale	2.9	-	2.9	2.4	-	2.4
Currency reserve	10.3	-	10.3	4.9	-	4.9
Cash flow hedge	(95.1)	27.8	(67.3)	(114.1)	33.3	(80.7)
Items potentially reclassified to profit and loss	**(100.9)**	**27.8**	**(73.1)**	**(106.8)**	**33.3**	**(73.5)**
Total other reserves	**(81.9)**	**27.8**	**(71.8)**	**(113.4)**	**33.3**	**(80.1)**

5.4 Variations in non-controlling interests

The variations of non-controlling interests based on the nature of the transaction is given below:

	March 31, 2016	**December 31, 2015 (Revised)***
	(In millions €)	
Balance at beginning of year	**(5.6)**	**(2.6)**
Share of loss for the year	(5.1)	(4.7)
Other comprehensive income	-	1.2
Transactions with non-controlling interests in Dominican entities	-	-
Non-controlling interests on acquisition of Portugal Telecom	-	0.5
Transactions with non-controlling interests in Altice Blue Two S.A.S.	-	-
Transactions with non-controlling interests in Altice Content Luxembourg S.A.	(0.3)	-
Other variations	(0.3)	-
Balance at end of year	**(11.3)**	**(5.6)**

(*) For the revision impact please see note 13

6 - Borrowings and other financial liabilities

Total borrowings and other financial liabilities are broken down as follows:

	March 31, 2016	December 31, 2015 (*Revised)
	(In millions €)	
Long term borrowings. Financial liabilities and related hedging instruments	**7,710.3**	**7,843.3**
- Debentures	5,439.2	5,639.8
- Loans from financial institutions	2,179.8	2,201.7
- Derivative financial instruments	91.3	1.8
Other non-current financial liabilities:	**1,193.7**	**1,020.7**
- Finance leases	59.0	62.8
- Other financial liabilities	1,134.6	957.9
Non-current liabilities	**8,904.0**	**8,971.5**
Short term borrowing, liabilities and related hedging instruments	**620.6**	**216.6**
- Debentures	29.1	29.7
- Loans from financial institutions	591.5	186.9
Other financial liabilities:	**416.1**	**463.1**
- Other financial liabilities	227.0	296.8
- Bank overdraft	0.4	0.9
- Accrued interests	162.5	137.7
- Finance leases	26.3	27.7
Current liabilities	**1,036.7**	**679.7**
Total	**9,940.7**	**9,543.7**

6.1 Debentures and loans from financial institutions

As at March 31, 2016, the details of the loans from financial institutions and debentures are given in the sections that follow.

	March 31, 2016	December 31, 2015
Debentures	5,468.3	5,669.5
Loans from financial institutions	2,771.2	2,388.6
Total	**8,239.6**	**8,058.1**

6.2 Debentures

During the three months ended March 31, 2016, there was no significant reimbursement of debentures nor issuance of additional debentures. The decrease for the period is mostly linked to strengthening of euro vs US dollar.

6.3 Covenants

There was no change regarding the covenants impacting the Group and its subsidiaries during the period ended March 31, 2016 compare to December 31, 2015.

We were in compliance with all our covenants as of March 31, 2016.

6.4 Loans from financial institutions

As of March 31, 2016, the loans from financial institutions are composed of the following:

	March 31, 2016	**< 1 year**	**One year or more**	**December 31, 2015**
		(In millions €)		
Altice Financing Term Loans	2,126.3	22.6	2,104.3	2,194.6
Altice Financing RCF	565.0	565.0	-	160.0
Others	79.4	3.8	75.6	34.0
Total	**2,771.3**	**591.4**	**2,179.9**	**2,388.6**

The increase in loans from financial institutions was mainly due to additional drawdowns on the revolving credit facilities at Altice Financing (See below).

GNP had loans from financial institutions amounting to €43.2 million as of March 31, 2016, which was fully consolidated in the condensed consolidated financial statements of the Group, following the change in consolidation method for GNP in February 2016.

Available credit facilities:

As of March 31, 2016, the Group had access to the following revolving credit and guarantee facilities, for a total amount of euro equivalent amount of €996.3 million:

- Revolving credit facilities:

(i) Altice Financing S.A.: €981.3 million (of which €565 million drawn as of March 31, 2016);

- Guarantee facilities:

Altice Financing S.A.: €15 million.

As of March 31, 2016, compared to December 31, 2015, the RCF facilities at Altice Financing S.A., which remained drawn for an aggregate amount of €565 million.

6.5 Other financial liabilities

There were no significant changes to other financial liabilities compared to the year ended December 31, 2015.

6.6 Derivatives and hedge accounting

Compared to the year ended December 31, 2015, the Group entered into new interest rate swaps at Altice financing with the following characteristics:

- Nominal: €0.75 billion
- Variable rate paid by the bank: 3-month EURIBOR
- Rate paid by the Group: -0.13%
- Maturity: 7 years, but cancellable by the counterparty after 5 years.

The Group is continuing its strategy to hedge financial risks by converting approximately two-thirds of its variable rate borrowings into fixed rates. These trades also help limit the Group's exposure to a rise in the 3m EURIBOR rate in the future.

These derivatives do not quality for hedge accounting.

6.6.1 Reconciliation to swap adjusted debt

The Group has entered into various hedge transactions in order to mitigate interest rate and FX risks on the different debt instruments issued by the Group.

Such instruments cover both the principal and the interests due on different debts (both debentures and loans from financial institutions).

A reconciliation between the carrying amount of the Group's financial debt and the due amount of the debts after taking into account the effect of the hedge operations (the, "Swap adjusted debt") are given below:

	March 31, 2016		
	In million €		
	Carrying value as recorded in statement of financial position	Transaction Costs	Nominal Amount Excl. impact of transaction costs
Total debenture and loans from financial institutions	8,239.7	138.4	8,378.1
Value of debenture and loans from financial institutions in foreign currency converted at closing spot rate	-	-	(4,012)
Value of debenture and loans from financial institutions in foreign currency converted at hedged rates	-	-	4,028
Total swap adjusted value of debentures and loans from financial institutions	**8,239.7**	**138.4**	**8,393.5**

6.7 Fair value of financial assets and liabilities

Fair value of financial assets and liabilities is presented below:

	March 31, 2016		December 31, 2015	
	Carrying value	Fair value	Carrying value	Fair value
			(In millions €)	
Current assets				
Financial assets	3.3	3.3	3.0	3.0
Cash and cash equivalents...........	356.6	356.6	266.0	266.0
Restricted cash	0.4	0.4	0.4	0.4
Non-current assets				
Restricted cash	-	-	-	-
Available for Sale financial assets	6.8	6.8	6.5	6.5
Loans and receivables	544.6	544.6	323.8	323.8
Other financial assets	7.9	7.9	70.0	70.0
Financial assets..........................	**919.7**	**919.7**	**669.7**	**669.7**

	March 31, 2016		December 31, 2015	
	Carrying value	Fair value	Carrying value	Fair value
		(In millions €)		
Current liabilities				
Short term borrowings, financial liabilities and related hedging instruments ..	620.6	620.6	216.6	216.6
Other financial liabilities....................	416.1	416.1	463.1	463.1
Non-current liabilities				
Long term borrowings, financial liabilities and related hedging instruments ..	7,710.3	7,952.5	7,843.3	7,997.7
Other financial liabilities....................	1,193.7	1,193.7	1,020.7	1,020.7

During the three months ended March 31, 2016, there have been no transfers of assets or liabilities between levels of the fair value hierarchy. There are no non-recurring fair value measurements.

The Group's trade and other receivables and trade and other payables are not shown in the table above. The carrying amounts of both categories approximate their fair values.

7 – Cash and cash equivalents and current restricted cash

	March 31, 2016	December 31, 2015
	(In millions €)	
Term deposits	138.2	128.1
Bank balances[1]	218.3	137.9
Cash and cash equivalents	**356.6**	**266.0**
Restricted cash [2]	0.4	0.4
Restricted cash	**0.4**	**0.4**

8 – Contractual obligations and commercial commitments

During the three months ended March 31, 2016, no significant contractual obligations and commercial commitments have been signed as compared to the year ended December 31, 2015.

9- Income tax

	March 31, 2016	March 31, 2015
Current tax	(25.0)	(20.0)
Deferred tax	38.2	(15.4)
Total	**13.2**	**(35.4)**

For the three month period ended March 31, 2016, the Group recorded an income tax credit of €13.2 million compared to an income tax expense of €35.4 million for the three months ended March 31, 2015. The variations in the income tax recorded resulted mainly from an income tax expense of €25.0 million for the three months ended March 2016 (compared to an expense of €20.0 million in 2015), owing to the first consolidation of Portugal Telecom (not included in the consolidation scope in the first quarter of 2015). The Group also recorded a deferred tax income of €38.2 million for the three months ended March 31, 2016 (compared to an expense of €15.4 million in 2015) mainly linked to the change in fair value recorded on derivative instruments and the impact of the finalization of the purchase price allocation of Portugal Telecom.

Income tax litigation

There were no significant evolutions in tax litigation for the three months ended March 31, 2016.

10 – Litigations

There were no significant changes in litigations compared to the year ended December 31, 2015.

11 – Related party disclosure

During the three months ended March 31, 2016, no operations had significant effect on the amounts of the transactions with related parties as compared to the year ended December 31, 2015, except for transactions with GNP, which have been reported as intercompany transactions for the three months ended March 31, 2016 and hence eliminated (following the change in method of consolidation of GNP, see note 2.1) and a net increase in advances made to the Altice Luxembourg S.A., the direct and sole shareholder of the Group (€209 million).

12 - Going concern

As of March 31, 2016, the Group had net current liability position of €1,493.0 million (mainly due to trade payables of €1,577.1 million) and a negative working capital of €361.7 million. During the 3 months period ended March 31, 2016, the Group registered a net profit of €102.3 million (compared to a profit of €44.2 million for the 3 month period ended March 31, 2015) and generated cash flows from operations of €388.5 million. The positive cash flow from operations balance was mainly due to strong earnings growth and EBITDA generation. The negative working capital position is structural and follows industry norms. Customers generally pay subscription revenues early or mid-month, with short DSOs (Days of Sales Outstanding) and suppliers are paid under standard commercial terms, thus generating a negative working capital, as evidenced by the difference in the level of receivables and payables (€1,141.3 million vs. €1,577.1 million). Payables due the following month are covered by revenues and cash flows from operations (if needed).

As of March 31, 2016, the Group's short term borrowings mainly comprised of accrued interests for €162.5 million on the debenture and loans from financial institutions which are repaid on a semi-annual basis, and the amortization of some bonds and term loans. Those short term obligations are expected to be covered by the cash flows from operations of the operating subsidiaries. As of March 31, 2016, the revolving credit facilities at Altice Financing S.A. remained drawn in an aggregate amount of €565 million, but these facilities had been repaid in full as of the date of this report.

As mentioned in note 14, the Group has pushed back most of its significant debt reimbursements to 2022 through some refinancing that were completed in April 2016.

In determining the appropriateness of the use of the going concern assumption, the Board of Managers has considered the following elements:

- The Group has a strong track record of generating positive Adjusted EBITDA and generated strong positive operating cash flows for the three month period ended March 31, 2016 (€388.5 million). Adjusted EBITDA amounted to €531.5 million, an increase of 116.6% compared to March 31, 2015. This increase in Adjusted EBITDA is mainly due to the integration of newly acquired entities (see note 3) which contributed to this increase compared to prior year. The Board of Managers is of the view that such EBITDA and the consequent cash flows are sufficient to service the working capital of the Group.
- The Group had healthy unrestricted cash reserves as of March 31, 2016 (€356.6 million vs. €266.0 million as of December 31, 2015), which would allow it to cover any urgent cash needs. Additionally, as of March 31, 2016, the Group had access to Revolving Credit Facilities ("RCF") and guarantee facilities of up to €996.3 million.
- As of March 31, 2016, the Group had a positive equity position of €446.3 million, of which €451.9million attributable to the owners.

The Executive Committee tracks operational key performance indicators (KPIs) on a weekly basis, thus closely tracking top line trends very closely. This allows the Executive Committee and local CEOs to ensure proper alignment with budget targets and respond with speed and flexibility to counter any unexpected events and ensure that the budgeted targets are met.

On the basis of the above, the Board of Managers is of the view that the Group will continue to act as a going concern for 12 months from the date of approval of these condensed interim consolidated financial statements and has hence deemed it appropriate to prepare these condensed interim consolidated financial statements using the going concern assumption.

13 – Revised information

As per the provisions of IFRS 3 Business Combination, the impact of the recognition of the identifiable tangible and intangible assets of PT at their fair value was revised for the year ended December 31, 2015. The comparative information was also changed to record the impact of the put with non-controlling interests of GNP.

The total impact for the condensed statement of financial position as of December 31, 2015 is:

	December 31, 2015 (previously reported)	**Revision**	**December 31, 2015 (revised)**
		(In millions €)	
Goodwill	3,860.0	*(150.8)*	3,709.2
Intangible asset	2,717.3	*31.1*	2,748.4
Property plant and equipment	4,376.5	*64.2*	4,440.8
Other non-current assets	744.9	-	744.9
Deferred tax assets	442.7	*53.5*	496.3
Non-current assets	**12,141.4**	***(1.9)***	**12,139.5**
Current assets	**1,380.9**	**-**	**1,380.9**
Assets classified as held for sale	*122.1*	-	*122.1*
Total assets	***13,644.4***	***(1.9)***	**13,642.5**
Equity	584.9	*(138.6)*	446.3
Other non-current liabilities	9,836.7	*56.8*	9,893.6
Deferred tax liabilities	492.6	***79.8***	**572.3**
Non-current liabilities	**10,329.4**	***136.6***	**10,465.9**
Current liabilities	**2,645.9**	**-**	**2,645.9**
Liabilities directly associated with assets classified as held for sale	*84.6*	-	*84.6*
Total liability and equity	**13,644.4**	***(1.9)***	**13,642.5**

14- Events after the reporting period

Refinancing of existing debts

Altice Financing S.A.

On April 19, 2016, Altice Financing S.A., an indirect subsidiary of the Company, announced that it had successfully priced a new 10 year senior secured bond for an aggregate amount of $2.75 billion. The new debt will pay a coupon of 7.5% (c .5.8% swapped into euros). The proceeds from this issuance were used to refinance the following debts:

- $460 million senior secured notes due 2019
- €210 million senior secured notes due 2019
- $1,013 million of loans under the 2019 Term Loan facility
- €855 million of loans under the 2022 Term Loan facility

Following this refinancing, the average maturity of Altice International's debt was increased from 6.0 years to 7.7 years

Acquisition of Altice Content Luxembourg by SFR

On April 27, 2016, SFR entered into an agreement with the Group to purchase its 49% stake in Groupe News Participation, the holding company that owns 100% of Next Radio TV. NextRadioTV is a benchmark operator in the French information ecosystem, focused on mainstream news, sports, business, high-tech and discovery. NextRadioTV operates powerful businesses and media brands such as BFMTV and RMC (France's fourth TV group and fourth radio station, respectively, in terms of audience), as well as RMC Sport, RMC Découverte, BMF Business, 01net.com (6 million unique visitors monthly) and BFMTV.com (4 million unique visitors monthly). NextRadioTV also owns a minority interest in the Numéro 23 channel.

On May 12, 2016, the Group finalised the sale of Altice Content Luxembourg to SFR. The sale was funded at SFR by drawing on the RCF and cash on balance sheet. The proceeds from this sale were used by the Altice International Group to repay its drawn RCFs (€565 million).