



April 24, 2018

Altice N.V. Will File an Appeal Against The European Commission's Decision

April 24, 2018 - The European Commission has notified Altice N.V. (Euronext: ATC, ATCB, "Altice") of its decision to impose upon it a €124.5 million fine for gun jumping in connection with Altice's acquisition of PT Portugal in June 2015. The Commission found that Altice infringed the prior notification obligation of a concentration under Article 4(1) of the EU Merger Regulation, and the stand-still obligation under Article 7(1) of the EU Merger Regulation.

Altice fully disagrees with the Commission's decision, and in particular, it considers that this case differs entirely from the French Numéricable/SFR/Virgin gun jumping case, in which Altice had agreed not to challenge the allegations brought against it. In Altice's opinion, the transaction agreement governing the management of the target during the pre-closing period provided Altice with a consultation right on certain exceptional matters relating to PT Portugal, and was in accordance with well-established M&A market practice.

Further, Altice considers that the elements in the Commission's file do not establish the exercise of influence, as alleged by the Commission, by Altice over PT Portugal's business conduct neither prior to the merger notification to the Commission nor prior to the Commission's clearance. Besides, Altice's right to a due process was violated in several respects during the Commission's proceedings, in particular related to the investigation conducted by the Commission.

This decision would have serious consequences for European companies; it also sets a precedent, which will have an impact on all future M&A transactions in Europe and consequently on the EU economy.

Altice will file an appeal against the Commission's decision before the EU General Court to request that the decision as a whole be annulled or, at the very least, that the sanction be significantly reduced. The Commission's decision does not affect the approval granted by the European Commission on April 20, 2015 for the acquisition of PT Portugal by Altice.

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About Altice

Altice is a convergent global leader in telecoms, content, media, entertainment and advertising. Altice delivers innovative, customer-centric products and solutions that connect and unlock the limitless potential of its over 50 million customers over fiber networks and mobile broadband. The company enables millions of people to live out their passions by providing original content, high-quality and compelling TV shows, and international, national and local news channels. Altice delivers live broadcast premium sports events and enables millions of customers to enjoy the most well-known media and entertainment. Altice innovates with technology in its Altice Labs across the world. Altice links leading brands to audiences through premium advertising solutions. Altice is also a global provider of enterprise digital solutions to millions of business customers. Altice is present in 10 territories from New York to Paris, from Tel Aviv to Lisbon, from Santo Domingo to Geneva, from Amsterdam to Dallas. Altice (ATC & ATCB) is listed on Euronext Amsterdam. For more information, visit www.altice.net