
**REPORT OF THE BOARD OF DIRECTORS OF ALTICE S.A. EXPLAINING THE TRANSFER PROPOSAL AND
SETTING OUT THE LEGAL AND ECONOMIC GROUNDS OF THE TRANSFER OF SUBSTANTIALLY ALL ITS
ASSETS AND LIABILITIES TO ALTICE LUXEMBOURG S.A.**

DATED 26 JUNE 2015

NOT TO BE FORWARDED TO ANY PERSON OR ADDRESS IN THE UNITED STATES OF AMERICA

The board of directors of **Altice S.A.**, a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg, with its registered office at 3, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Register of Commerce and Companies of Luxembourg under number B 183.391 (the **Transferring Company**) has drawn up this detailed written report (the **Report**) in accordance with articles 308bis-2, 285 to 308 (save for article 303) of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the **Luxembourg Company Law**).

In accordance with articles 308bis-2 and 293 of the Luxembourg Company Law, the Report contains information and explanations on:

- the contemplated transfer by the Transferring Company to **Altice Luxembourg S.A.**, a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg, with its registered office at 3, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Register of Commerce and Companies of Luxembourg under number B 197.134 (the **Recipient Company**) of all the assets and liabilities of the Transferring Company, except for the Non Transferred Assets and Liabilities (as defined below) (the **Transfer**), as further defined in the transfer proposal prepared by both the Transferring Company and the Recipient Company; and
- the transfer proposal filed by the Transferring Company and the Recipient Company on 25 June 2015 (the **Transfer Proposal**), with the (i) Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés de Luxembourg* or the **Luxembourg RCS**) to be published in the Luxembourg official gazette (*Memorial C, Recueil des Sociétés et Associations* or the **Mémorial C**); (ii) *Commission de Surveillance du Secteur Financier* as the Luxembourg financial sector supervisory authority; and (iii) Luxembourg stock exchange (*Bourse de Luxembourg*) as officially appointed mechanism in charge of the central storage of regulated information for public disclosure.

The Transferring Company and the Recipient Company are hereafter together referred to as the **Companies**.

Capitalized terms used but not specifically defined herein shall have the same meaning as ascribed to them in the Transfer Proposal.

The board of directors of the Transferring Company (the **Board**) now reports the following in connection with the Transfer:

1. Transferred Assets and Liabilities

The Transferring Company shall transfer all of its assets and liabilities except for the Non Transferred Assets and Liabilities (as defined below) existing as at the effective date of the Transfer including, but not limited to, the creation of new debt, the incurrence of foreign-exchange losses and/or the accrual of interest on the Indentures (the **Transferred Assets and Liabilities**) to the Recipient Company without the Transferring Company being dissolved or liquidated.

The following assets and liabilities shall not be transferred to the Receiving Company as a result of the Transfer (the **Non Transferred Assets and Liabilities**):

- a. the shares of the Recipient Company already held by the Transferring Company before the Transfer and having a value of EUR 31,000;
- b. all the furniture (including, but not limited to, all computer hardware and software) located at the registered office of the Transferring Company (the **Furniture**);
- c. advances to tax authorities for an amount of EUR 3,210;
- d. six employees being Emilie Schmitz, Davina Piret, Lise Duhamel, Marie-José Bertolone, Navin Yerkiah and Laurent Godineau;
- e. the contingent liabilities and obligations of the Company under the contribution agreement dated 30 January 2014 between, OTR S.à r.l. and fifteen physical persons as contributors and the Transferring Company as beneficiary;
- f. amounts due to social tax authorities in relation with employees and amounts due in relation to engagement with suppliers for a total amount of EUR 61,602; and
- g. the following agreements:
 - i. Framework agreement for long-term rental of tourism vehicles, mixed-use vehicles and light commercial vehicles, entered into by and between Arval Luxembourg S.A. and the Transferring Company, dated 1 October 2014;
 - ii. Dussmann Services S.à r.l.'s quote and preliminary proposal No. D 28894/14 for the biweekly maintenance of the Altice S.A. offices, dated 1 October 2014;
 - iii. Pro Reebou insurance quote sent by Foyer Assurances S.A. to the Transferring Company, dated 21 January 2014;
 - iv. Reebou Pro particular risk conditions sent by Foyer Assurances S.A. to the Transferring Company, dated 22 October 2014;
 - v. Electricity supply agreement entered into by and between Leo S.A. and the Transferring Company, dated 17 February 2014;
 - vi. Rental lease agreement entered into by and between Mrs Mignon and the Transferring Company, dated 3 January 2014;
 - vii. Warranty and services agreement entered into by and between Sodexo Pass S.A. and the Transferring Company, dated 29 September 2014;
 - viii. Internet connection agreement LuxFibre entered into by and between Post Telecom and the Transferring Company, dated 15 January 2015;
 - ix. Subscription agreement for the BOB 50 products entered into by and between IBLux Informatique (IBGraf) and the Transferring Company, dated 21 May 2015;
 - x. Offer related to the IT configuration conducted by IBLux Informatique S.A. to the Transferring Company, dated 21 May 2015;
 - xi. Tango assignment agreement of subscription by Altice International S.à r.l. to the Transferring Company, dated 30 November 2014; and
 - xii. KBC individual lease agreement 703855 entered into by and between KBC Lease Luxembourg and the Transferring Company, dated 6 March 2015.

For information purposes, according to the approved accounts of the Transferring Company as at 31 December 2014 (the **Accounts**), the assets and liabilities of the Transferring Company were as follows:

	Assets and liabilities contributed (a)	Assets and liabilities not contributed (b)	Assets and Liabilities as at 31.12.2014 (a+b)
ASSETS			
Formation expenses	23 462 419		23,462,419
Fixed assets			
Financial fixed assets			
Shares in affiliated undertakings	10 234 340 338		10,234,340,338
Current assets			
Amounts owed by affiliated undertakings becoming due and receivable within one year	317 775 413		317,775,413
becoming due and receivable after more than one year	46 000 000		46,000,000
Other receivables			
becoming due and receivable within one year	1 821 745	3 210	1,824,955
becoming due and receivable after more than one year	10 000 000		10,000,000
Cash at bank, cash in postal cheque accounts, cheques and cash in hand	827 898 186		827,898,186
Prepayments	92 725 978		92,725,978
Total Assets	11,554,024,079	3 210	11,554,027,289
LIABILITIES			
Provisions			
Other provisions	20 651 820		20,651,820
Non subordinated debts			
Debenture loans			
Non-convertible loans			
becoming due and payable within one year	126 009 057		126,009,057
becoming due and payable after more than one year	4 469 669 072		4,469,669,072
Amounts owed to credit institutions			
becoming due and payable within one year	24 661		24,661
Trade creditors			
becoming due and payable within one year	3 604 441	31 035	3,635,476
Amounts owed to affiliated undertakings			
becoming due and payable within one year	18 216		18,216
Tax and social security debts			
Tax debts	18 750	3 272	22,022
Social security debts	18 336	28 252	46,588
Other creditors			
becoming due and payable within one year	501	2 253	2,754
Total Liabilities and provisions	4,620,014,854	64 812	4,620,079,666
Net assets contributed	6,934,009,225		
Net assets not contributed		-61 602	
Net assets as at 31 12 2014			6,933,947,623

For accounting purposes, all operations, rights and obligations related to the Transferred Assets and Liabilities shall be treated, as per 1 January 2015, as being carried out on behalf of the Recipient Company. As a result of the Transfer, the Recipient Company will incur from the Transferring Company the result from the operations resulting from the Transferred Assets and Liabilities from 1 January 2015 to the effective date of the transfer. The unaudited interim management accounts as at 31 March 2015 show a loss in the amount of EUR 399,806,396.88 mainly generated by interest on debt and foreign exchange differences.

Upon the effectiveness of the Transfer, all of the Transferred Assets and Liabilities will be automatically transferred by the Transferring Company to the Recipient Company by means of universal succession in exchange for the issuance by the Recipient Company of two hundred forty-seven million nine hundred and fifty thousand one hundred and eighty-six (247,950,186) fully paid up newly issued shares to, and subscription hereof by, the Transferring Company under the terms and conditions as set forth in the Transfer Proposal.

2. Legal and economic purposes and reasons for the Transferred Assets and Liabilities

The Transfer is a required step in order for the Transferring Company to effect a cross-border merger (the **Merger**) with New Athena B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law, having its official seat in Amsterdam, the Netherlands, registered with the Dutch trade register under number 63329743, allowing a more efficient management of the Altice group. Following the conversion of New Athena B.V. from a private company with limited liability into a public company limited by shares, the result of the Transfer, followed by the Merger, will be to list the shares of a Dutch law governed public company (*naamloze vennootschap*) on Euronext Amsterdam instead of the shares of a Luxembourg law governed public limited liability company (*société anonyme*). From an economic point of view the Transfer and the Merger have no other consequences than the expected improvement of efficiency and the contemplated cost reduction due to the listing of the shares of a Dutch law governed public company on Euronext Amsterdam instead of the listing of the shares of a Luxembourg law governed public limited liability company.

3. Expected legal, economic and social consequences of the Transferred Assets and Liabilities

The Board approved, by circular resolutions dated 25 June 2015, the (i) Transfer, (ii) Transfer Proposal and (iii) this Report.

3.1 Consequences for the activities of the Transferring Company

Upon completion and as a result of the Transfer, the Transferring Company will be a listed holding company, with the Non Transferred Assets and Liabilities and the participation held in the Recipient Company which will have a value equal to the book value of the Transferred Assets and Liabilities as sole assets. The Transferring Company will remain the top holding company of the Altice group.

The Transferring Company also intends to file with the Luxembourg RCS on or around the date of this Report a cross-border merger proposal in relation to the Merger. All the terms and conditions of this Merger will be explained in detail in the cross-border merger proposal.

3.2 Conditions to the implementation and completion of the transfer of the Transferred Assets and Liabilities

The implementation and completion of the Transfer of the Transferred Assets and Liabilities are subject to the fulfillment of the following approvals:

- the Transferred Assets and Liabilities must be approved by the respective general meetings of the shareholders of the Companies with the same quorum and majority requirements required for amendments to the articles of association of the Companies;

- as the Stock Option Plan will be cancelled and/or terminated by the Transferring Company ultimately as per the effective date of the transfer, and subject to the condition precedent that the Merger is effected, with the prior written consent of all beneficiaries of said Stock Option Plan, no guarantee or measures will have to be granted or taken by the Recipient Company in this respect in connection with the Transfer;
- the Transferring Company issued notes governed by (i) the indenture dated as of 4 February 2015 in relation to 75/8 % Dollar-Denominated Senior Notes due 2025 and 61/4 % Euro-Denominated Senior Notes due 2025 and (ii) the indenture dated as of 8 May 2014 in relation to a 73/4 % Dollar-Denominated Senior Notes due 2022 and 71/4 % Euro-Denominated Senior Notes due 2022; all concluded between the Transferring Company as Issuer, Deutsche Bank AG, London Branch, as Trustee, Principal Paying Agent and Security Agent, Deutsche Bank Luxembourg S.A., as Euro Transfer Agent and Euro Registrar (the **Indentures**). The Trustee will agree, in the name and on behalf of all the noteholders under the Indentures, to the Transfer in accordance with the Indentures. As a result, no guarantee or measures will have to be granted or taken by the Recipient Company in this respect in connection with the Transfer;
- the warrants granted by the Transferring Company to Next Alt S.à r.l., a private limited liability company (*société à responsabilité limitée*) governed by Luxembourg law, having its official seat in Luxembourg, Grand Duchy of Luxembourg, and its registered office at 3, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*) under number B 194.978 ("**Next**") and the thereto related Warrant Plan will be cancelled and/or terminated by the Transferring Company ultimately as per the effective date of the Transfer with the prior written consent of Next. Therefore, no guarantee or measures will have to be granted or taken by the Recipient Company in this respect in connection with the Transfer.

3.3 Economic consequences

The Board notes that the transfer of the Transferred Assets and Liabilities to the Recipient Company will result in the Recipient Company taking over all the assets and liabilities (save for the Non Transferred Assets and Liabilities), and the business and activities of the Transferring Company in connection with the Transferred Assets and Liabilities.

The Transfer will not change the, or have any impact on, the amount of the share capital or of the share premium of the Transferring Company.

As a result of the Transfer, there will be no assets and liabilities remaining in the balance sheet of the Transferring Company (save for the Non Transferred Assets and Liabilities and the participation held by the Transferring Company in the Recipient Company which will have a value equal to the book value of the Transferred Assets and Liabilities). The share capital of the Transferring Company will not be decreased and none of the Transferring Company's shares will be cancelled as a result of the Transfer.

As a result of the Transfer, the Recipient Company will incur from the Transferring Company the result of the operations resulting from the Transferred Assets and Liabilities from January 1 to the effective date. The interim management accounts as at March 31, 2015 show a loss in the amount of EUR 399.806.396,88 mainly generated by interest on the debt and foreign exchange differences.

3.4 Legal consequences

Upon and following completion of the Transfer and all formalities that are required to make the Transfer fully effective between the Companies and any third parties:

- the Recipient Company will assume and perform all of the activities of the Transferring Company in connection with the Transferred Assets and Liabilities;
- the Recipient Company will take over and continue all of the activities of the Transferring Company in connection with the Transferred Assets and Liabilities and will have all necessary authorizations and/or powers in respect hereof;
- all creditors (including the noteholders) of the Transferring Company will become creditors (or, as the case may be, noteholders) of the Recipient Company, save for the Non Transferred Assets and Liabilities;
- the Transferring Company will assign to the Recipient Company any and all rights and obligations arising from, or under, any agreements entered into by the Transferring Company prior to, and in force on, the effective date of the transfer, save for the agreements that are part of the Non Transferred Assets and Liabilities;
- the Transferring Company will continue to exist in the form of a holding company with its shares being listed on Euronext Amsterdam;
- the articles of association of the Recipient Company will be amended so as to reflect the share capital increase pursuant to which the Recipient Company will issue, and the Transferring Company will subscribe to, newly issued shares in the Recipient Company in exchange and as consideration for the Transferred Assets and Liabilities (as further set out under item 5 below);
- the Transferring Company will be registered as the sole shareholder of the newly issued shares in the share register of the Recipient Company, representing together with the existing shares the entire share capital of the Recipient Company;
- rights and obligations deriving from any existing employment contracts with the Transferring Company prior to the effective date of the transfer will be automatically transferred to the Recipient Company pursuant to article L. 127-1 *seq.* of the Luxembourg Labour Code, save for the employment contracts being part of the Non Transferred Assets and Liabilities;
- as the warrant granted by the Transferring Company to Next and the thereto related Warrant Plan will be cancelled and/or terminated by the Transferring Company ultimately as per the effective date of the transfer with the prior written consent of Next, no guarantee or measures will have to be granted or taken by the Recipient Company in this respect in connection with the Transfer;
- as the Stock Option Plan will be cancelled and/or terminated by the Transferring Company ultimately as per the effective date of the transfer with the prior written consent of all beneficiaries of said Stock Option Plan, no guarantee or measures will have to be granted or taken by the Recipient Company in this respect in connection with the Transfer; and
- the general meeting of shareholders of the Transferring Company approved a EUR 1 billion share buy-back program in relation to the shares in the Transferring Company for a three-year duration commencing at 1 June 2015 (the **Program**). None of the shares in the Transferring Company have been, or will be, bought back, held in treasury and/or cancelled under the Program as at the date of the approval by the board of directors of the Companies of the Transfer Proposal and/or the date of publication of the Transfer Proposal in the *Mémorial C*.

3.5 Social and human resources consequences

From a social and human resources perspective, the Board does not expect that the Transferred Assets and Liabilities will have any impact on the three (3) employees of the Transferring Company transferred as a result of the Transfer as their work and working conditions will be similar to the existing ones.

Furthermore, the employment contracts in relation to the three (3) employees transferred as a result of the Transfer entered into by the Transferring Company will be automatically transferred from the Transferring Company to the Recipient Company at the effective date of the Transfer. The Transferring Company and the Recipient Company will inform the employees individually of the Transfer and any effects on employment, by way of a written notification, a copy of which will be sent to the ITM (*Inspection du Travail et des Mines*).

The following employees Emilie Schmitz, Davina Piret, Lise Duhamel, Marie-José Bertolone, Navin Yerkiah and Laurent Godineau will not be transferred to the Recipient Company. Their work and working conditions will remain the same as the existing ones.

3.6 Tax consequences

From a tax perspective, upon completion of the Transfer:

- the Transferred Assets and Liabilities will be treated as a deemed disposal by the Transferring Company;
- any participations held by the Transferring Company are deemed to be transferred at fair market value;
- latent capital gains realized by the Transferring Company upon the Transfer should be exempt from Luxembourg corporate tax on the basis of the roll over exemption regime provided by article 22bis-3 of the Income Tax Law;
- the acquisition date and acquisition price of the Transferring Company's participation in the Recipient Company will be equal to the acquisition price of the participations transferred with the Transferred Assets and Liabilities;
- no recapture rule will apply at the level of the Transferring Company; and
- latent foreign exchange results on assets other than participations, if any, will disclose and become taxable, but may be offset against tax losses carried forward, if any, at the level of the Transferring Company.

4 Consideration for the Transferred Assets and Liabilities

In exchange for the contribution of all of the Transferred Assets and Liabilities and upon effectiveness of the Transfer, the Recipient Company shall issue, and the Transferring Company shall subscribe for two hundred forty-seven million nine hundred and fifty thousand one hundred and eighty-six (247,950,186) newly issued fully paid-up shares in the Recipient Company, each having a nominal value of one euro cent (EUR 0,01) (the **Shares**) by contribution in kind of the Transferred Assets and Liabilities valued at six billion nine hundred thirty-four million nine thousand two hundred and twenty-five euro (EUR 6,934,009,225), it being understood that an amount of six billion nine hundred thirty-one million five hundred twenty-nine thousand seven hundred and twenty-three euro and fourteen euro cents (EUR 6,931,529,723.14) shall be allocated to the Recipient Company's share premium account.

The Shares will have the same rights and obligations as, and rank *pari passu* with, the existing shares in the Recipient Company.

5 Valuation of the Transferred Assets and Liabilities

On the basis of the Accounts, the value of the Transferred Assets and Liabilities amounts to six billion nine hundred thirty-four million nine thousand two hundred and twenty-five euro (EUR 6,934,009,225) (the **Net Contribution**), this valuation being made at book value. The Net Contribution corresponds to the total amount of the assets less the total amount of the liabilities transferred by the Transferring Company to the Recipient Company.

The Board is responsible for the valuation of the Net Contribution and concludes that the valuation of the Net Contribution is adequate under the circumstances. The Board confirms that there have been no special difficulties in the valuation of the Net Contribution.

In exchange and as consideration for the transfer by the Transferring Company of the Transferred Assets and Liabilities at their book value as per 31 December 2014 (i.e. the Net Contribution), the Recipient Company shall increase its share capital and issue, and the Transferring Company shall subscribe to, two hundred forty-seven million nine hundred and fifty thousand one hundred and eighty-six (247,950,186) shares in the Recipient Company each having a par value of one euro cent (EUR 0,01) so as to bring the Recipient Company's current share capital from thirty one thousand euro (EUR 31,000) to two million five hundred and ten thousand five hundred and one euro and eighty-six euro cents (EUR 2,510,501.86) and book an amount of six billion nine hundred thirty-one million four

hundred sixty-eight thousand one hundred and twenty-one euro and fourteen euro cents (EUR 6,931,468,121.14) in the share premium account.

It results from the above, that the value of the Net Contribution will be at least equal to the value of the Shares and share premium issued by the Recipient Company.

For the avoidance of doubt, no cash payment will be made to the shareholders of the Transferring Company pursuant to the Transferred Assets and Liabilities.

The Transferring Company has appointed KPMG Luxembourg, a cooperative company (*société coopérative*) governed by the laws of the Grand Duchy of Luxembourg, having its registered office at 39, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 149.133 as expert in connection with the Transfer and to prepare a report on whether, in its opinion, the exchange ratio is fair and reasonable (the **KPMG Report**).

The KPMG Report will:

- indicate the method(s) on which the proposed exchange ratio is based;
- indicate whether those method(s) is or are adequate under the circumstances of the Transferred Assets and Liabilities;
- indicate the valuation conclusion;
- give an opinion as to the relative importance attributed to such method(s) in determining the value adopted; and
- describe any special valuation difficulties which may have arisen.

The KPMG Report will be made available at the registered office of the Transferring Company and at its website at <http://www.altice.com> at least one month prior to the holding of the general meeting of shareholders of the Transferring Company deciding upon the Transferred Assets and Liabilities, for the purpose of allowing the Transferring Company's shareholders to examine the KPMG Report.

The Board will inform the shareholders of the Transferring Company of any material change in the Transferred Assets and Liabilities which have occurred between the date of the preparation of the Transfer Proposal and the date of the holding of the general meeting of the shareholders of the Transferring Company.

6 Recommendation

The Board is of the opinion that the potential benefits associated with the Transfer will be significant for the Transferring Company.

The Board therefore proposes to the shareholders of the Transferring Company to vote in favour of the proposed Transfer as set out in the Transfer Proposal and this Report.

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This document is not intended to constitute an offer or sale to persons in the United States of America within the meaning of the U.S. Securities Act of 1933, as amended (the **Securities Act**). The shares referred to in this document have not been, and are not presently intended to be, registered under the Securities Act.

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Signature page of the board report in relation to the transfer of all assets and liabilities of the Company duly executed by all the directors of Altice S.A.



Name: Jérémie BONNIN
Title: Director

Name: Dennis OKHUIJSEN
Title: Director

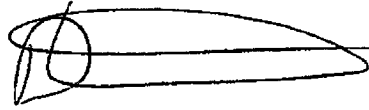
Name: Scott MATLOCK
Title: Director

Name: Dexter GOEI
Title: Director

Name: Patrick DRAHI
Title: Director

Name: Jean-Luc ALLAVENA
Title: Director

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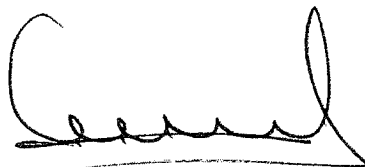
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Title: Director

Name: Scott MATLOCK
Title: Director

Name: Dexter GOEI
Title: Director

A handwritten signature in black ink, appearing to read 'Jean-Luc Allavena', written over a horizontal line.

Name: Patrick DRAHI
Title: Director

Name: Jean-Luc ALLAVENA
Title: Director