



altice

**Altice Europe N.V. Consolidated 1Q 2019E consensus estimates (pro forma, IFRS)**

Figures shown in EUR millions

Revenue	Q1 18A	Q1 19E	19E / 18A
<b>Total Altice France</b>	<b>2,599</b>	<b>2,531</b>	<b>(2.6%)</b>
Portugal	507	506	(0.1%)
Israel	242	229	(5.1%)
Dominican Republic	133	134	1.0%
Teads	68	88	30.4%
Others	0	-	-
<b>Total Altice International</b>	<b>949</b>	<b>958</b>	<b>1.0%</b>
<b>Total Altice TV</b>	<b>20</b>	<b>49</b>	<b>-</b>
Corporate and Other	0	(6)	-
Eliminations	(40)	(53)	-
<b>Total Altice Europe Consolidated</b>	<b>3,528</b>	<b>3,479</b>	<b>(1.4%)</b>

Capex (accrued)	Q1 18A	Q1 19E	19E / 18A
<b>Total Altice France</b>	<b>569</b>	<b>553</b>	<b>(2.7%)</b>
Portugal	105	103	(2.0%)
Israel	58	57	(2.0%)
Dominican Republic	28	27	(1.9%)
Teads	-	-	-
Others	-	-	-
<b>Total Altice International</b>	<b>190</b>	<b>187</b>	<b>(2.0%)</b>
<b>Total Altice TV</b>	<b>4</b>	<b>4</b>	<b>-</b>
Corporate and Other	-	1	-
Eliminations	(2)	(1)	-
<b>Total Altice Europe Consolidated</b>	<b>761</b>	<b>743</b>	<b>(2.3%)</b>

Adjusted EBITDA	Q1 18A	Q1 19E	19E / 18A
<b>Total Altice France</b>	<b>915</b>	<b>876</b>	<b>(4.2%)</b>
Portugal	209	206	(1.7%)
Israel	107	96	(10.7%)
Dominican Republic	74	74	0.1%
Teads	5	11	93.5%
Others	(0)	-	-
<b>Total Altice International</b>	<b>396</b>	<b>386</b>	<b>(2.5%)</b>
<b>Total Altice TV</b>	<b>(56)</b>	<b>(31)</b>	<b>-</b>
Corporate and Other	(6)	(9)	-
Eliminations	(0)	(7)	-
<b>Total Altice Europe Consolidated</b>	<b>1,248</b>	<b>1,215</b>	<b>(2.6%)</b>

Adjusted EBITDA - Capex (accrued)	Q1 18A	Q1 19E	19E / 18A
<b>Total Altice France</b>	<b>346</b>	<b>323</b>	<b>(6.5%)</b>
Portugal	105	103	(1.4%)
Israel	49	39	(20.8%)
Dominican Republic	46	47	1.3%
Teads	5	11	93.5%
Others	(0)	-	-
<b>Total Altice International</b>	<b>205</b>	<b>199</b>	<b>(2.9%)</b>
<b>Total Altice TV</b>	<b>(60)</b>	<b>(35)</b>	<b>-</b>
Corporate and Other	(6)	(10)	-
Eliminations	2	(6)	-
<b>Total Altice Europe Consolidated</b>	<b>487</b>	<b>472</b>	<b>(3.0%)</b>

**Notes:**

Sell-side analyst estimates for Q1 are based on the average of forecasts from 5 Altice Europe N.V. analysts (as of April 29, 2019)

Sell-side analyst estimates and historical figures shown are pro forma defined as results of Altice Europe N.V. New Perimeter as if the spinoff of Altice USA had occurred on 1/1/17 and the press titles within the AMG France business

("France - Media" segment) as if the disposal occurred on 1/1/17

Historical numbers shown under IFRS 15 accounting standards according to Altice Europe N.V. new reporting standards from Q1 2018

Segments shown on a pro forma standalone reporting basis, Group figures shown on a pro forma consolidated basis

Financials for Altice Europe exclude the international wholesale voice business (following closing announced on September 13, 2018) and green.ch AG and Green Datacenter AG in Switzerland (following closing announced on February 12, 2018)

Financials shown are pro forma for Portugal and Dominican Republic tower transactions