

May 20, 2020

**ALTICE EUROPE N.V. FIRST QUARTER 2020 RESULTS<sup>1</sup>**

**Acceleration of residential service revenue growth**  
**Total revenue +3.6%, EBITDA +1.0% and OpFCF +12%**  
**€4.2 billion of available liquidity<sup>2</sup>**

**Altice Europe N.V. (Euronext: ATC and ATCB) today announces financial and operating results for the quarter ended March 31, 2020.**

**Patrick Drahi, Altice Europe founder:** “The Group delivered a solid performance in the first quarter, against this challenging backdrop. In both Altice France and Altice International we achieved an acceleration in residential service revenue growth supported by strong subscriber net gains in all geographies and all segments. We continue to carefully assess the potential impacts of the pandemic but currently see no need to change our 2020 guidance. The Group continues to significantly invest in and expand its proprietary best-in-class infrastructure, commensurate with Altice Europe’s leading position in each market. We closed important partnerships which resulted in €1.8 billion of cash proceeds and achieved €4.9 billion of refinancing at record low rates for the Group. As well as locking in significant interest savings, almost €500 million of the €700 million target announced 8 months ago, we also achieved the long-standing objective of simplifying the Group capital structure through the removal of Altice Luxembourg HoldCo. The Group’s diversified capital structure has no material maturity before 2025 and available liquidity of €4.2 billion. Overall, we have achieved a solid start to 2020 and we expect to build on this over the rest of 2020.”

**Altice Europe Q1 2020 Key Financial Highlights**

- Revenue grew by +3.6% YoY (+3.1% YoY on a CC basis). Residential service revenue grew by +2.5% YoY (+2.0% YoY on a CC basis).
- EBITDA grew by +1.0% YoY (+0.7% YoY on a CC basis), EBITDA margin was 36.2% in Q1 2020.
- Total accrued capital expenditure for Altice Europe was €722 million in Q1 2020.
- Consequently, Operating Free Cash Flow amounted to €592 million in Q1 2020, growth of +11.6% YoY.

<sup>1</sup> All financials are shown under IFRS 15 accounting standard and IFRS 16 (from 1/1/2019). Financials for Altice Europe exclude the press magazine Groupe L'Express (following disposal on July 30, 2019)

<sup>2</sup> €4.2 billion liquidity includes €2.0 billion of undrawn revolvers and €2.2 billion of cash. The €2.2 billion of cash includes proceeds from the sale of 49.99% of Fastfiber (payment terms: €1,573 million received on April 17, 2020, €375 million in December 2021, not including €375 million in December 2026) and reflects the repayment of the Altice Finco S.A. bridge facility (€500 million on April 17, 2020) and the Altice Financing S.A. RCF loan of €75 million repaid on April 21, 2020. Cash also includes €82 million of restricted cash for debt financing obligations at Altice Corporate Financing. Excludes €668 million repayment of Altice Corporate Financing as well as the proceeds of a potential monetization of the stake in Altice USA. Excludes funding of Covage acquisition expected in H1 2020 and any associated construction-related EBITDA

## **Altice Europe Q1 2020 Key Operational Highlights**

- Altice France achieved a solid financial performance in Q1 2020, with revenue growth in both the residential and business services segments:
  - The residential fixed base grew by +8k customers, with +64k fibre customers and 46% of the total fixed subscriber base on fibre. The residential mobile postpaid base grew by +79k customers.
  - Altice France reported revenue growth of +3.6% YoY in Q1 2020 and EBITDA growth of +1.6% YoY in Q1 2020. Residential service revenue growth accelerated to +2.3% YoY in Q1 2020 (vs. +0.8% in Q4 2019).
- In Portugal, the Group achieved solid customer acquisition in Q1 2020, supporting an acceleration in revenue growth:
  - The residential fixed base grew by +5k customers, with fixed and mobile churn maintained at a low level once again. Fibre customer net additions were +34k, continuing to be supported by the ongoing expansion of fibre coverage. Mobile postpaid net additions were +35k.
  - MEO reported an improved revenue trend of +2.6% YoY and EBITDA grew +1.8% YoY in Q1 2020.
- Altice International revenue grew +3.1% YoY in Q1 2020. Residential service revenue grew +3.2% YoY in Q1 2020 (vs. +2.4% in Q4 2019).

## **Capital Structure Key Highlights – including subsequent events**

- Total consolidated Altice Europe net debt was €31.2 billion (€28.6 billion pro forma) at the end of Q1 2020. Following significant refinancing activity in January 2020 and the partial repayment of the Altice Corporate Financing facility, the Group has already achieved €470 million annual savings out of the previously stated target of €700 million annual savings, pro forma for the previously announced refinancing transactions.
- On January 2, 2020, Altice Europe announced that its subsidiary MEO has sold its 25% equity interest in the tower company OMTEL to Cellnex. Total cash proceeds of €201 million were received in Q1 2020 (€79 million at closing and €122 million end of Q1 2020).
- On January 9, 2020, Altice Europe announced that it had successfully priced and allocated €2.8 billion (equivalent) of new Senior Secured Notes at Altice International following significant excess demand. This consisted of €2.2 billion (equivalent) of 8-year euro and dollar Senior Secured Notes maturing in January 2028 with a weighted average cost on a fully euro swapped basis of 3.06% and €600 million of 5-year euro Senior Secured Notes maturing in January 2025 with a cost of 2.25%. These Senior Secured Notes are the lowest coupon ever raised by Altice International. The proceeds from this transaction were used by Altice International to refinance in full its €500 million and \$2,060 million 2023 Senior Secured Notes and \$400 million 2024 Senior Notes. In December 2019, Altice International also called the €250 million 9.0% 2023 Senior Notes which were redeemed on January 13, 2020 using cash on balance sheet.
- On January 24, 2020, Altice Europe announced that it would significantly simplify the Group capital structure through the removal of Altice Luxembourg HoldCo, a long-standing objective for the Group. This results in a Group capital structure with direct access to cashflows from two distinct, diversified funding pools: Altice France and Altice International. As part of this transaction, Altice Europe successfully priced and allocated €2.1 billion (equivalent) of new Senior Notes at Altice France following significant excess demand. This consisted of €1.6 billion (equivalent) of 8-year euro and dollar Senior Notes maturing in January 2028 with a weighted average cost on a fully euro swapped basis of 4.0% and €500 million of 5-year euro Senior Secured Notes maturing in January 2025 with a coupon of 2.1%. The proceeds from this transaction, along with cash on balance sheet, were used to partially refinance the €750 million and \$1,480 million Altice Luxembourg 2025 Senior Notes, reducing the weighted average cost of debt of the

Altice Europe complex and substantially extending maturities. Additionally, the remaining €500 million (equivalent) of outstanding Altice Luxembourg 2025 Senior Notes were redeemed on March 7, 2020 using €40 million cash on balance sheet and a €500 million short term facility from BNP Paribas, which was repaid with disposal proceeds from the Fastfiber transaction. Altice Europe has exchanged the €1,400 million and \$1,600 Altice Luxembourg 2027 Senior Notes into Senior Notes at a subsidiary of Altice France. Following the successful issuance and exchange the new Senior Notes have moved to Altice France Holding.

- On April 20, 2020, Altice Europe announced the creation of Fastfiber (formerly known as Altice Portugal FTTH). Fastfiber is by far the largest FTTH wholesaler in Portugal and comprises of all MEO's fibre assets including FTTH and dark fibre. Fastfiber is the result of a partnership that follows the successful completion of the transaction announced in December 2019 of Morgan Stanley Infrastructure Partners' acquisition of a 49.99% stake in Fastfiber. Fastfiber will sell wholesale services to all operators at the same financial terms and MEO will sell technical services to Fastfiber for the construction, maintenance and subscriber connection to the fibre network. The transaction valued Fastfiber at €4.6 billion on a 100% basis representing an EBITDA multiple of 20x. The final cash consideration received at closing was €1,573 million for the sale of 49.99% in Fastfiber with further payments as follows, on a 49.99% basis: €375 million in December 2021 and €375 million in December 2026 subject to some performance ratchets.
- On May 14, 2020, Altice France announced that it would transfer Libération, the daily newspaper, to a non-profit foundation. Altice France would provide this foundation with the financial means to repay Libération's debts and finance its future operations, thus ensuring its editorial, economic and financial independence in the long term.
- On May 19, 2020, Altice Europe announced the extension of the maturity and a partial repayment of the Altice Corporate Financing facility ("ACF"). Altice Europe will repay €668 million of the ACF facility with cash available on balance sheet. After this repayment, the ACF facility will be reduced from €1,728 million to €1,060 million. The coupon has been reduced from 6.85% to 6.625%.
- On May 19, 2020, NextRadioTV announced the launch of a restructuring plan to take into account the changing media environment and the impact of the pandemic on the advertising market. This plan, based on voluntary adherence in the first stage, aims at reducing the employee workforce and notably by 50% the use of occasional workers, freelancers and consultants.

## Guidance

- Following a solid start to the year, the Group sees no current need to change the 2020 guidance.
- For the full year 2020, the Group expects to:
  - Accelerate residential service revenue growth in its key geographies
  - Grow Altice Europe revenue and EBITDA
  - Further delever the Telecom Perimeter, target leverage of 4.0x to 4.5x net debt to EBITDA
- In the mid-term, the Group targets organic free cash flow<sup>3</sup> of more than €1 billion.
- The Group continues to assess the potential impacts of the pandemic carefully.
  - Main negative financial impacts include: delays in FTTH construction during lockdown which the Group expects to catch-up; sale of equipment while shops are closed, expected to come back at the end of Q2 2020; roaming; advertising severely affected.
  - The guidance assumes lock-downs are lifted during Q2 2020 and a gradual economic recovery thereafter.

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<sup>3</sup> Excluding spectrum and significant litigations paid and received



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## Conference call details

**The company will host a conference call and webcast today, May 20, 2020 at 6:00pm CET (5:00pm BST, 12:00pm EDT).**

Dial-in Access telephone numbers:

Participant Toll Free Dial-In Number: +1 (833) 968-2322

Participant International Dial-In Number: +1 (778) 560-2842

Conference ID: 9783909

A live webcast of the presentation will be available on the following website:

<https://event.on24.com/wcc/r/2157343/1F13CE30384086B0E9F8F5FDAF36BED7>

The presentation for the conference call will be made available prior to the call on our investor relations website:

<http://altice.net/investor-relations>

## About Altice Europe

Altice Europe (ATC & ATCB), listed on Euronext Amsterdam, is a convergent leader in telecoms, content, media, entertainment and advertising. Altice Europe delivers innovative, customer-centric products and solutions that connect and unlock the limitless potential of its over 30 million customers over fibre networks and mobile broadband. Altice is also a provider of enterprise digital solutions to millions of business customers. Altice innovates with technology, research and development and enables people to live out their passions by providing original content, high-quality and compelling TV shows, and international, national and local news channels. Altice Europe delivers live broadcast premium sports events and enables its customers to enjoy the most well-known media and entertainment.

## Financial Presentation

Altice Europe and its subsidiaries have operated for several years and have from time to time made significant equity investments in a number of cable and telecommunication businesses in various jurisdictions. Therefore, in order to facilitate an understanding of Altice Europe's results of operations, we have presented and discussed the pro-forma consolidated financial information of Altice Europe – giving effect to each such significant acquisition and disposal as if such acquisitions and disposals had occurred by January 1, 2019. Therefore financials for Altice Europe for the quarters ended March 31, 2019 and March 31, 2020 exclude the press magazine Groupe L'Express (following disposal on July 30, 2019).

This press release contains measures and ratios (the "Non-GAAP measures"), including Adjusted EBITDA, Capital Expenditure ("Capex") and Operating Free Cash Flow, that are not required by, or presented in accordance with, IFRS<sup>4</sup> or any other generally accepted accounting standards. We present Non-GAAP measures because we believe that they are of interest to the investors and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The Non-GAAP measures may not be comparable to similarly titled measures of other companies or have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our, or any of our subsidiaries', operating results as reported under IFRS or other generally accepted accounting standards. Non-GAAP measures such as Adjusted EBITDA are not measurements of our, or any of our subsidiaries', performance or liquidity under IFRS or any other generally accepted accounting principles, including U.S. GAAP. In particular, you should not consider Adjusted EBITDA as an alternative to (a) operating profit or profit for the period (as determined in accordance with IFRS) as a measure of our, or any of our operating entities', operating performance, (b) cash flows from operating, investing and financing activities as a measure of our, or any of our subsidiaries', ability to meet its cash needs or (c) any other measures of performance under IFRS or other generally accepted accounting standards. In addition, these measures may also be defined and calculated differently than the corresponding or similar terms under the terms governing our existing debt.

Adjusted EBITDA is defined as operating income before depreciation and amortization, other expenses and income (capital gains, non-recurring litigation, restructuring costs) and share-based expenses and after operating lease expenses. This may not be comparable to similarly titled measures used by other entities. Further, this measure should not be considered as an alternative for operating income as the effects of depreciation, amortization and impairment excluded from this measure do ultimately affect the operating results, which is also presented within the annual consolidated financial statements in accordance with IAS 1 - Presentation of Financial Statements.

Capital expenditure (Capex), while measured in accordance with IFRS principles is not a term that is defined in IFRS. However, Altice Europe's management believe it is an important indicator for the Group as the profile varies greatly between activities:

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<sup>4</sup> Except for IFRS 15 - Revenue

- The fixed business has fixed Capex requirements that are mainly discretionary (network, platforms, general), and variable Capex requirements related to the connection of new customers and the purchase of Customer Premise Equipment (TV decoder, modem, etc.).
- Mobile Capex is mainly driven by investment in new mobile sites, upgrade to new mobile technology and licenses to operate; once engaged and operational, there are limited further Capex requirements.
- Other Capex: Mainly related to costs incurred in acquiring content rights.

Operating free cash flow (OpFCF) is defined as Adjusted EBITDA less Capex. This may not be comparable to similarly titled measures used by other entities. Further, this measure should not be considered as an alternative for operating cash flow as presented in the consolidated statement of cash flows in accordance with IAS 1 - Presentation of Financial Statements. It is simply a calculation of the two above mentioned non-GAAP measures.

Adjusted EBITDA and similar measures are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing Adjusted EBITDA as reported by us to Adjusted EBITDA of other companies. Adjusted EBITDA as presented herein differs from the definition of "Consolidated Adjusted EBITDA" for purposes of any of the indebtedness of the Group. The financial information presented in this press release including but not limited to the quarterly financial information, pro forma financial information as well as Adjusted EBITDA and OpFCF is unaudited. In addition, the presentation of these measures is not intended to and does not comply with the reporting requirements of the U.S. Securities and Exchange Commission (the "SEC") and will not be subject to review by the SEC; compliance with its requirements would require us to make changes to the presentation of this information.

### **Financial and Statistical Information and Comparisons**

Financial and statistical information is for the quarter ended March 31, 2020, unless otherwise stated, and any year over year comparisons are for the quarter ended March 31, 2019.

### **Regulated Information**

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

## Altice Europe Summary Financial Information

Altice Europe - Quarter ended March 31, 2020				
	Q1-19	Q1-20	Growth YoY (Reported)	Growth YoY (CC)
<i>In EUR million</i>				
France	2,549.9	2,642.7	+3.6%	+3.6%
Portugal	508.9	522.3	+2.6%	+2.6%
Israel	231.7	246.5	+6.4%	-0.9%
Dominican Republic	138.9	132.7	-4.5%	-1.6%
Teads	88.1	96.1	+9.0%	+6.0%
Altice TV	59.7	62.8	-	-
Corporate and Other, Eliminations	-70.5	-71.5	-	-
<b>Total Revenue</b>	<b>3,506.7</b>	<b>3,631.5</b>	<b>+3.6%</b>	<b>+3.1%</b>
France	959.6	974.6	+1.6%	+1.6%
Portugal	206.5	210.2	+1.8%	+1.8%
Israel	84.5	90.6	+7.1%	-0.2%
Dominican Republic	70.8	66.5	-6.0%	-3.3%
Teads	6.5	8.6	+32.8%	+31.1%
Altice TV	-21.6	-29.0	-	-
Corporate and Other, Eliminations	-5.1	-7.1	-	-
<b>Total Adjusted EBITDA</b>	<b>1,301.1</b>	<b>1,314.4</b>	<b>+1.0%</b>	<b>+0.7%</b>
France	581.4	518.6	-10.8%	-10.8%
Portugal	100.5	104.3	+3.8%	+3.8%
Israel	57.7	63.0	+9.2%	+1.7%
Dominican Republic	28.2	35.2	+24.8%	+28.5%
Teads	0.6	2.3	-	-
Altice TV	3.2	-	-	-
Corporate and Other, Eliminations	-0.9	-1.1	-	-
<b>Total Accrued Capex</b>	<b>770.6</b>	<b>722.3</b>	<b>-6.3%</b>	<b>-6.9%</b>
France	378.2	455.9	+20.5%	+20.5%
Portugal	106.0	105.9	-0.1%	-0.1%
Israel	26.9	27.6	+2.7%	-4.3%
Dominican Republic	42.6	31.3	-26.4%	-24.3%
Teads	5.9	6.3	+7.5%	+5.7%
Altice TV	-24.8	-29.0	-	-
Corporate and Other, Eliminations	-4.2	-6.0	-	-
<b>Total OpFCF</b>	<b>530.6</b>	<b>592.1</b>	<b>+11.6%</b>	<b>+11.7%</b>

Altice Europe - Quarter ended March 2020									
<i>In EUR million</i>	France	Portugal	Israel	Dominican Republic	Teads	Altice TV	Corporate & Other	Eliminations	Altice Europe Consolidated
<i>Fixed</i>	640.8	155.1	146.0	25.2	-	-	-	-	967.0
<i>Mobile</i>	899.9	117.6	54.0	75.3	-	-	-	-	1,146.8
Residential service	1,540.6	272.7	200.0	100.5	-	-	-	-	2,113.9
Equipment sales	134.8	23.3	15.2	9.1	-	-	-	-	182.4
Total residential	1,675.4	296.1	215.2	109.6	-	-	-	-	2,296.3
Business services	871.6	226.2	31.3	23.1	-	-	0.2	-	1,152.4
Media	95.6	-	-	-	96.1	62.8	-	-	254.5
<b>Standalone Revenue</b>	<b>2,642.7</b>	<b>522.3</b>	<b>246.5</b>	<b>132.7</b>	<b>96.1</b>	<b>62.8</b>	<b>0.2</b>	-	<b>3,703.2</b>
Eliminations	-16.1	-14.3	-0.1	-0.0	-0.4	-40.8	-	-	-71.7
<b>Consolidated Revenue</b>	<b>2,626.6</b>	<b>508.0</b>	<b>246.4</b>	<b>132.6</b>	<b>95.5</b>	<b>22.0</b>	<b>0.2</b>	-	<b>3,631.5</b>
<b>Adjusted EBITDA</b>	<b>974.6</b>	<b>210.2</b>	<b>90.6</b>	<b>66.5</b>	<b>8.6</b>	<b>-29.0</b>	<b>-6.0</b>	<b>-1.1</b>	<b>1,314.4</b>
<i>Margin (%)</i>	36.9%	40.2%	36.7%	50.1%	9.0%	nm	nm	nm	36.2%
<b>Accrued Capex</b>	<b>518.6</b>	<b>104.3</b>	<b>63.0</b>	<b>35.2</b>	<b>2.3</b>	-	-	<b>-1.1</b>	<b>722.3</b>
<b>Adjusted EBITDA - Accrued Capex</b>	<b>455.9</b>	<b>105.9</b>	<b>27.6</b>	<b>31.3</b>	<b>6.3</b>	<b>-29.0</b>	<b>-6.0</b>	-	<b>592.1</b>
Altice Europe - Quarter ended March 2019									
<i>In EUR million</i>	France	Portugal	Israel	Dominican Republic	Teads	Altice TV	Corporate & Other	Eliminations	Altice Europe Consolidated
<i>Fixed</i>	627.7	153.6	139.5	25.3	-	-	-	-	946.2
<i>Mobile</i>	878.6	115.6	44.9	76.8	-	-	-	-	1,115.8
Residential service	1,506.3	269.2	184.4	102.1	-	-	-	-	2,062.0
Equipment sales	133.1	20.4	18.8	10.3	-	-	-	-	182.7
Total residential	1,639.4	289.6	203.2	112.4	-	-	-	-	2,244.6
Business services	806.8	219.3	28.4	26.5	-	-	0.1	-	1,081.1
Media	103.7	-	-	-	88.1	59.7	-	-	251.5
<b>Standalone Revenue</b>	<b>2,549.9</b>	<b>508.9</b>	<b>231.7</b>	<b>138.9</b>	<b>88.1</b>	<b>59.7</b>	<b>0.1</b>	-	<b>3,577.3</b>
Eliminations	-21.2	-10.2	-0.1	-	-0.8	-38.4	-	-	-70.6
<b>Consolidated Revenue</b>	<b>2,537.2</b>	<b>498.7</b>	<b>231.6</b>	<b>138.9</b>	<b>87.3</b>	<b>21.3</b>	<b>0.1</b>	-	<b>3,506.7</b>
<b>Adjusted EBITDA</b>	<b>959.6</b>	<b>206.5</b>	<b>84.5</b>	<b>70.8</b>	<b>6.5</b>	<b>-21.6</b>	<b>-4.5</b>	<b>-0.6</b>	<b>1,301.1</b>
<i>Margin (%)</i>	37.6%	40.6%	36.5%	51.0%	7.4%	nm	nm	nm	37.1%
<b>Accrued Capex</b>	<b>581.4</b>	<b>100.5</b>	<b>57.7</b>	<b>28.2</b>	<b>0.6</b>	<b>3.2</b>	-	<b>-0.9</b>	<b>770.6</b>
<b>Adjusted EBITDA - Accrued Capex</b>	<b>378.2</b>	<b>106.0</b>	<b>26.9</b>	<b>42.6</b>	<b>5.9</b>	<b>-24.8</b>	<b>-4.5</b>	<b>0.3</b>	<b>530.6</b>

## Notes to Summary Financials

- (1) Segments are shown on a pro forma standalone reporting basis and Group figures are shown on a pro forma consolidated basis. Financials for Altice Europe exclude the press magazine Groupe L'Express (following disposal on July 30, 2019) from 1/1/19
- (2) Adjusted EBITDA is defined as operating income before depreciation and amortization, other expenses and income (capital gains, non-recurring litigation, restructuring costs) and share-based expenses and after operating lease expenses
- (3) Teads gross revenue is presented before discounts (net revenue after discounts is recognised in the consolidated financial statements)



## Altice Europe KPIs

	Altice Europe - Quarter ended March 31, 2020				
<i>000's unless stated otherwise</i>	Altice France	Portugal	Israel	Dominican Republic	Total
<b>Fibre homes passed</b>	16,416	5,097	2,174	770	24,457
<b><u>FIXED B2C</u></b>					
<b>Fibre unique customers</b>	2,902	986	1,029	194	5,110
Net adds	64	34	14	2	114
<b>Total fixed B2C unique customers</b>	6,364	1,599	1,029	333	9,324
Net adds	8	5	14	4	31
<b><u>MOBILE B2C</u></b>					
<b>Postpaid subscribers</b>	14,479	3,116	1,171	623	19,389
Net adds	79	35	2	1	116
<b>Prepaid subscribers</b>	1,395	3,103	185	2,063	6,746
<b>Total mobile B2C subscribers</b>	15,874	6,219	1,355	2,686	26,134
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	Altice Europe - Quarter ended March 2019				
<i>000's unless stated otherwise</i>	Altice France	Portugal	Israel	Dominican Republic	Total
<b>Fibre homes passed</b>	12,978	4,592	2,138	756	20,463
<b><u>FIXED B2C</u></b>					
<b>Fibre unique customers</b>	2,637	845	992	192	4,666
Net adds	63	41	3	0	107
<b>Total fixed B2C unique customers</b>	6,240	1,585	992	325	9,124
Net adds	28	4	3	7	42
<b><u>MOBILE B2C</u></b>					
<b>Postpaid subscribers</b>	13,866	2,991	1,147	579	18,583
Net adds	117	33	7	11	167
<b>Prepaid subscribers</b>	1,534	3,375	160	2,485	7,554
<b>Total mobile B2C subscribers</b>	15,400	6,367	1,307	3,064	26,137

### Notes to KPIs tables

- (1) Portugal fibre homes passed figures include homes where MEO has access through wholesale fibre operators (c.0.5 million in Q1 2020)
- (2) Fibre unique customers represents the number of individual end users who have subscribed for one or more of our fibre / cable based services (including pay television, broadband or telephony), without regard to how many services to which the end user subscribed. It is calculated on a unique premise basis. Fibre customers for France excludes white-label wholesale customers. For Israel, it refers to the total number of unique customer relationships, including both B2C and B2B.
- (3) Mobile subscribers are equal to the net number of lines or SIM cards that have been activated on the Group's mobile networks and excludes M2M.

## Altice Europe Financial and Operational Review by Segment<sup>5</sup>

*For the quarter ended March 31, 2020 compared to the quarter ended March 31, 2019*

### France (Altice France including SFR)

Altice France reported an acceleration in residential service revenue growth in Q1 2020. This performance was underpinned by benefits from a sustained operational focus and significant investments in proprietary infrastructure.

SFR continued to invest in its proprietary infrastructure to further improve customer satisfaction and enhance its position in the growing fibre wholesale market. At the end of Q1 2020, SFR had more than 16.2 million homes passed (FTTH/FTTB), an increase of more than a million homes passed compared to Q4 2019. Altice France has 4,918 fibre municipalities at the end of Q1 2020.

On the mobile network side, SFR remains No. 1 in 4G + coverage in 2019 according to the nPerf barometer, for the second consecutive year. Altice France invests in its 4G network, with 44,579 4G systems, including 1,561 new units in Q1 2020. The current 4G coverage of the SFR Mobile network reaches 99% of the national population (31,801 municipalities). At the same time, Altice France is currently deploying 4G and new radio sites in white areas. The 32 largest cities are now open in 4G+. The Group has continued to test 5G, with deployment in cities such as Nantes, Velizy and Toulouse. Within these tests the Group has achieved a record downstream speed of almost 1.3 Gbit / s, in real conditions.

Altice France continued to focus on digitalization efforts. These measures include offering customers the choice to take simple actions via digital in an "effortless" experience and improving the digital experience through use of Chat Bot and complete order tracking, for example.

- Total Altice France revenue increased by +3.6% YoY in Q1 2020 to €2,643 million, reflecting the sustained contribution of positive net adds and improved ARPU trends.
- Residential service revenue in Q1 2020, +2.3% YoY (vs. +0.8% in Q4 2019), as a result of sustained subscriber base growth and improved ARPU trends, although affected in March by the pandemic.
- The residential fixed base in France grew with +8k unique customer net additions in Q1 2020 (vs. +44k in Q4 2019 and +28k in Q1 2019) with March affected by the closure of shops:
  - Fibre net additions reached +64k in Q1 2020 (vs. +78k in Q4 2019 and +63k in Q1 2019).
- Mobile residential postpaid customer growth was supported by positive net adds from both the SFR brand and the digital RED brand with March affected by the closure of shops:
  - The mobile residential postpaid customer base increased by +79k net additions in Q1 2020 (vs. +196k in Q4 2019 and +117k in Q1 2019).
- Business service revenue grew high single digit by +8.0% YoY in Q1 2020 (vs. +43% in Q4 2019). In Q1 2020, +192k FTTH homes were constructed by SFR FTTH, with construction activity impacted at the end of March due to the COVID-19 crisis.
- Media revenue declined by -7.7% YoY in Q1 2020 (vs. +4.3% in Q4 2019 and +14.7% in Q1 2019) due to the pandemic after a good start to the year.
- Altice France reported EBITDA in Q1 2020 of €975 million, +1.6% growth YoY (vs. +19.6% YoY in Q4 2019).
- Total Altice France Capex amounted to €519 million in Q1 2020, a decrease of -10.8% YoY, related to the implications of the COVID-19 crisis.

<sup>5</sup> Financials shown in this section are based on the new reporting perimeter for Altice Europe unless stated otherwise

### Portugal (MEO)

MEO sustained positive commercial momentum during Q1 2020 with customer subscriber base growth, an increase in the proportion of converged customers within the total base and churn remaining at best-in-class low levels. A focus on innovation, new products, services, and customer needs coupled with ongoing network investment continue to pay off.

At the end of Q1 2020, Fastfiber (through MEO) covered approximately 4.2 million FTTH homes passed. Fastfiber comprises all of MEO's FTTH and dark fiber assets. The sustained expansion of MEO's fibre coverage will be continued further by Fastfiber, the partnership resulting from the FTTH transaction announced in December 2019.

Due to the exceptional and temporary measures to respond to COVID-19, on March 19, 2020 ANACOM decided to suspend the ongoing consultation on the draft regulation of the 5G spectrum auction.

- Total Altice Portugal revenue grew +2.6% YoY in Q1 2020 to €522 million.
- Total residential service revenue grew by +1.3% YoY in Q1 2020. Equipment sales were affected by shop closures.
- MEO residential fixed subscriber base grew again, supported by strong net adds and low churn, +5k in Q1 2020 (vs. +2k in Q4 2019 and +4k in Q1 2019):
  - Fibre customer net additions in Q1 2020 were +34k (vs. +35k in Q4 2019, +41k in Q1 2019), with 62% of the total customer base taking fibre. Convergence of the customer base continues to grow (+1pp YoY), resulting in more valuable customers with higher lifetime value (convergent customers have less than half of non-convergent customers churn rate).
  - Postpaid residential mobile subscriber net additions in Q1 2020 were +35k (vs. +42k in Q4 2019, +33k in Q1 2019), supported by MEO's ongoing network investments and steady performance and successful convergent strategy.
  - Business services revenue grew +3.2% YoY in Q1 2020. This is the result of a sustained recovery initiated in 2018, based on a continued growth of the customer base, improved gross adds and lower churn.
- Total Altice Portugal EBITDA grew by +1.8% YoY to €210 million, driven by revenue growth coupled with stabilization, strict control and discipline of operating expenses.
- Total Altice Portugal Capex amounted to €104 million in Q1 2020 (€100 million in Q1 2019), an increase of +3.8% YoY.

### Israel (HOT)

HOT maintained improved commercial momentum in Q1 2020, with a growth of +14k net additions in Q1 2020 in the fixed customer base – growth for the fifth successive quarter. In addition, the postpaid mobile subscriber base grew by +5k net additions (excluding IDEN Customers) in Q1 2020. This performance was helped by the strong market positioning of HOT products and high customer loyalty, against a backdrop of intense price competition within the market.

Following the launch by HOT in 2019 of broadband speeds of 500MB across the entire network, customers are already connected and receiving this service and this trend is expected to continue in the context of teleworking. The 5G spectrum auction in the market has been postponed due to the COVID-19 crisis.

- HOT total revenue declined by -0.9% YoY in Q1 2020 on a CC basis or increased +6.4% on a reported basis to €247 million. Excluding IDEN within the business services segment (the IDEN technology has been decommissioned by the end of Q4 2019), total revenue grew by +0.1% YoY in Q1 2020 on a CC basis:

- Residential service revenue grew by +1.0% YoY in Q1 2020 on a CC basis, despite ongoing pricing pressure.
- Business services revenue grew by +2.7% YoY in Q1 2020 on a CC basis.
- Adjusted EBITDA decreased -0.2% YoY on a CC basis and +7.1% on a reported basis to €91 million. Gross margins improved year over year, driven by a more favourable revenue mix.
- Total Capex was €63 million in Q1 2020, an increase of +1.7% YoY on a CC basis.

## Dominican Republic (Altice Dominicana)

Altice Dominica grew residential service revenue in Q1 2020, supported by robust subscriber trends across both fixed and mobile.

Altice Dominicana's competitive mobile infrastructure has been recognized as leader in terms of LTE coverage, better than competitors in 24 out of 32 provinces according to Ookla Measurement Data, supported by installation of 98 LTE sites and in excess of 1,100 LTE capacity expansions in FY 2019.

- Overall, total revenue in Dominican Republic decreased by -1.6% YoY in Q1 2020 on a CC basis, or -4.5% YoY on a reported basis to €133 million. Residential service revenue grew +1.3% YoY in Q1 2020 (vs. decline of -1.6% in Q4 2019) on a CC basis.
  - The total fixed residential subscriber base grew with +4k in Q1 2020 (vs. +3k in Q4 2019, +7k in Q1 2019), the subscriber base growing +2.4% YoY.
  - The total residential mobile subscriber base decreased by -51k net losses in Q1 2020 (vs. -51k in Q4 2019, -36k in Q1 2019) mainly driven by mobile prepaid. Residential mobile postpaid net additions was +1k in Q1 2020 (vs. +17k in Q4 2019, +11k in Q1 2019). The postpaid momentum was achieved and maintained thanks to attractive plans and handset financing strategy. The 4G population coverage was 97% at the end of Q1 2020.
  - The mobile prepaid trend slowdown was mainly impacted by the national curfew and restriction on commercial activities due to the COVID-19 crisis.
  - Business services revenue declined by -10.3% YoY in Q1 2020 (vs. -6.5% in Q4 2019 and +18.8% in Q1 2019) on a CC basis, mainly driven by a decrease in wholesale within low-margin transit revenue. The B2B transformation process continued during the first quarter of 2020, with higher focus on fixed revenues. Altice Dominicana saw an increase in mobile revenue due to strong activation coming from government institutions related to the 2020 election process.
- Churn reduction due to government measures of non-suspension and disconnections during the COVID-19 quarantine pandemic impacting Q1 2020 at 21.8% on fixed service, -4.1pp YoY.
- Total EBITDA in Dominican Republic declined by -3.3% YoY on a CC basis in Q1 2020, or -6.0% YoY on a reported basis to €67 million. The EBITDA margin was flat YoY at 51.0% on a reported basis, supported by a decrease in operating costs.
- Total Capex was €35 million in Q1 2020.

## Teads

Teads significant pace of growth was significantly disrupted at the end of Q1 2020, driven by the global downturn in advertising.

- Total revenue<sup>6</sup> for Teads increased by +9.0% YoY in Q1 2020 to €96 million (+6.0% on a CC basis), supported by steady performance in the US at the start of the COVID-19 crisis.
- Total EBITDA grew +32.8% YoY in Q1 2020 to €8.6 million (+31.1% on a CC basis).

### Altice TV

- Altice TV revenue was €63 million in Q1 2020, negatively impacted by the interruption of the European Champions League in March after the best start of the year (vs. €64 million in Q4 2019 and €60 million in Q1 2019).
- EBITDA was -€29 million in Q1 2020 (vs. -€54 million in Q4 2019 and -€22 million in Q1 2019).

### Shares outstanding

As at March 31, 2020, Altice Europe had 1,194,011,147<sup>7</sup> common shares outstanding and 1,855,664 preference shares B outstanding.

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<sup>6</sup> Teads gross revenue is presented before discounts (net revenue after discounts is recognised in the financial statements)

<sup>7</sup> As at March 31, 2020, Altice Europe had 1,038,479,900 common shares A (including 40,711,879 treasury shares) and 196,243,126 common shares B outstanding

## Altice Europe Consolidated Net Debt as of March 31, 2020, breakdown by credit silo<sup>8</sup>

- Altice Europe has a robust, diversified and long-term capital structure:
  - Group weighted average debt maturity of 6.3 years;
  - Reduced WACD from 5.0% at year-end 2019 to 4.8%;
  - 89% fixed interest rate;
  - No major maturities until 2025;
  - Available liquidity of €4.2 billion<sup>9</sup>.
- Total consolidated Altice Europe net debt was €31.2 billion (€28.6 billion pro forma) at the end of Q1 2020.

Altice France (SFR)	Amount in millions (local currency)	Actual	PF	Coupon / Margin	Maturity
Senior Secured Notes	EUR 500	500	500	2.125%	2025
Senior Secured Notes	EUR 550	550	550	2.500%	2025
Senior Secured Notes	USD 5,190	4,731	4,731	7.375%	2026
Senior Secured Notes	USD 1,750	1,595	1,595	8.125%	2027
Senior Secured Notes	EUR 1,000	1,000	1,000	5.875%	2027
Senior Secured Notes	EUR 1,000	1,000	1,000	3.375%	2028
Senior Secured Notes	USD 1,100	1,003	1,003	5.500%	2028
Term Loan	EUR 1,114	1,114	1,114	E+3.00%	2025
Term Loan	USD 1,381	1,259	1,259	L+2.75%	2025
Term Loan	USD 2,102	1,916	1,916	L+3.6875%	2026
Term Loan	EUR 978	978	978	E+3.00%	2026
Term Loan	USD 2,469	2,250	2,250	L+4.00%	2026
Drawn RCF	-	150	150	E+3.25%	2023
Drawn RCF - Opco	-	0	0	E+1.5%	2024
Commercial Paper	-	92	92	0.58%	2020
Other debt & leases	-	110	110	-	-
Swap Adjustment	-	-1,001	-1,001	-	-
<b>Altice France Secured Debt</b>		<b>17,245</b>	<b>17,245</b>		
Exchange Altice Lux Senior Notes	EUR 1,317	1,317	1,317	8.000%	2027
Exchange Altice Lux Senior Notes	USD 1,562	1,424	1,424	10.500%	2027
Senior Notes	EUR 500	500	500	4.000%	2028
Senior Notes	USD 1,250	1,117	1,117	6.000%	2028
Swap adjustment	-	-64	-64		
<b>Altice France Gross Debt</b>		<b>21,539</b>	<b>21,539</b>		
Total Cash		-383	-383		
<b>Altice France Net Debt</b>		<b>21,155</b>	<b>21,155</b>		
<b>Undrawn RCF</b>		<b>1,451</b>	<b>1,451</b>		
<b>WACD (%)</b>			<b>4.8%</b>		

<sup>8</sup> Group net debt is pro forma for the repayment of the €500 million Altice Finco S.A. bridge facility (April 17, 2020), the repayment of the Altice Financing S.A. RCF of €75 million and the cash proceeds from the sale of 49.99% of Fastfiber (payment terms: €1,573 million received on April 17, 2020, €375 million in December 2021, not including €375 million in December 2026). Group net debt excludes €668 million repayment of Altice Corporate Financing as well as the proceeds of a potential monetization of the stake in Altice USA. Group net debt includes €96 million of cash at Altice Europe N.V. and other subsidiaries outside debt silos

<sup>9</sup> €4.2 billion liquidity includes €2.0 billion of undrawn revolvers and €2.2 billion of cash. The €2.2 billion of cash includes proceeds from the sale of 49.99% of Fastfiber (payment terms: €1,573 million received on April 17, 2020, €375 million in December 2021, not including €375 million in December 2026) and reflects the repayment of the Altice Finco S.A. bridge facility (€500 million on April 17, 2020) and the Altice Financing S.A. RCF loan of €75 million repaid on April 21, 2020. Cash also includes €82 million of restricted cash for debt financing obligations at Altice Corporate Financing. Excludes €668 million repayment of Altice Corporate Financing as well as the proceeds of a potential monetization of the stake in Altice USA. Excludes funding of Covage acquisition expected in H1 2020 and any associated construction-related EBITDA

Altice International	Amount in millions (local currency)	Actual	PF	Coupon / Margin	Maturity
Bridge loan	EUR 500	500	-	2.500%	2020
Senior Secured Notes	USD 2,750	2,507	2,507	7.500%	2026
Senior Secured Notes	EUR 600	600	600	2.250%	2025
Senior Secured Notes	EUR 1,100	1,100	1,100	3.000%	2028
Senior Secured Notes	USD 1,200	1,094	1,094	5.000%	2028
Term Loan	USD 885	807	807	L+2.75%	2025
Term Loan	USD 880	802	802	L+2.75%	2026
Term Loan	EUR 293	293	293	E+2.75%	2026
Drawn RCF	-	75	-	E+3.50%	2021
Other debt & leases	-	35	35	-	-
Swap Adjustment	-	-118	-118	-	-
<b>Altice International Senior Debt</b>		<b>7,694</b>	<b>7,119</b>		
Senior Notes	USD 385	351	351	7.625%	2025
Senior Notes	EUR 675	675	675	4.750%	2028
Swap Adjustment	-	-	-	-	-
<b>Altice International Total Debt</b>		<b>8,720</b>	<b>8,145</b>		
Total Cash		-232	-1,605		
<b>Altice International Net Total Debt</b>		<b>8,488</b>	<b>6,540</b>		
Undrawn RCF		581	581		
WACD (%)			4.5%		
<b>Telecom Perimeter Consolidated Debt</b>		<b>30,259</b>	<b>29,684</b>		
Total Cash		-616	-1,989		
<b>Telecom Perimeter Consolidated Net Debt</b>		<b>29,643</b>	<b>27,695</b>		
WACD (%)			4.7%		
<b>ACF</b>	<b>Amount in millions (local currency)</b>	<b>Actual</b>	<b>PF</b>	<b>Coupon / Margin</b>	<b>Maturity</b>
Corporate Facility	EUR 1,728	1,728	1,060	E+6.625%	June 2023
<b>ACF Gross Debt</b>		<b>1,728</b>	<b>1,060</b>		
Total Cash		-82	-82		
<b>ACF Net Debt</b>		<b>1,646</b>	<b>977</b>		
WACD (%)			6.6%		

**Altice Europe Pro Forma Net Leverage Reconciliation as of March 31, 2020**
*In EUR million*

<b>Altice Group Reconciliation to Swap Adjusted Debt</b>	<b>Actual</b>	<b>PF</b>
<b>Total Debenture and Loans from Financial Institutions</b>	<b>32,648</b>	<b>32,648</b>
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at closing FX Rate	-43,174	-43,174
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at hedged Rate	41,991	41,991
Transaction Costs	285	285
<b>Total Swap Adjusted Value of Debenture and Loans from Financial Institutions</b>	<b>31,750</b>	<b>31,750</b>
Commercial Paper	92	92
Overdraft, RCF drawn at Hivory Opco, cancellation call premium	9	9
Other debt and leases	137	137
PF Refinancing	-	-1,243
<b>Gross Debt Consolidated</b>	<b>31,987</b>	<b>30,743</b>

*In EUR million*

<b>Altice Europe N.V. (Actual)</b>	<b>Altice Telecom Perimeter</b>	<b>Altice TV</b>	<b>Altice Corporate Financing</b>	<b>Altice Europe N.V.</b>	<b>Altice Europe N.V. Consolidated</b>
<b>Gross Debt Consolidated</b>	<b>30,259</b>	<b>-</b>	<b>1,728</b>	<b>-</b>	<b>31,987</b>
Cash	-616	-2	-82	-96	-796
<b>Net Debt Consolidated</b>	<b>29,643</b>	<b>-2</b>	<b>1,646</b>	<b>-96</b>	<b>31,191</b>
<b>Altice Europe N.V. (Pro Forma)</b>	<b>Altice Telecom Perimeter</b>	<b>Altice TV</b>	<b>Altice Corporate Financing</b>	<b>Altice Europe N.V.</b>	<b>Altice Europe N.V. Consolidated</b>
<b>Gross Debt Consolidated</b>	<b>29,684</b>	<b>-</b>	<b>1,060</b>	<b>-</b>	<b>30,743</b>
Cash <sup>10</sup>	-1,989	-2	-82	-96	-2,169
<b>Net Debt Consolidated</b>	<b>27,695</b>	<b>-2</b>	<b>977</b>	<b>-96</b>	<b>28,574</b>

<sup>10</sup> The €2.2 billion of cash includes proceeds from the sale of 49.99% of Fastfiber (payment terms: €1,573 million received on April 17, 2020, €375 million in December 2021, not including €375 million in December 2026) and reflects the repayment of the Altice Finco S.A. bridge facility (€500 million on April 17, 2020) and the Altice Financing S.A. RCF loan of €75 million repaid on April 21, 2020. Cash also includes €82 million of restricted cash for debt financing obligations at Altice Corporate Financing. Excludes €668 million repayment of Altice Corporate Financing as well as the proceeds of a potential monetization of the stake in Altice USA. Excludes funding of Covage acquisition expected in H1 2020 and any associated construction-related EBITDA



*In EUR million*

<b>Altice Europe (Pro Forma)</b>	<b>Altice France</b>	<b>Altice International</b>	<b>Altice Telecom Perimeter</b>	<b>Altice TV</b>	<b>Altice Corporate Financing</b>	<b>Altice Europe</b>	<b>Intra-Group Eliminations</b>	<b>Altice Europe Consolidated</b>
<b>Gross Debt Consolidated</b>	<b>21,539</b>	<b>8,145</b>	<b>29,684</b>	-	<b>1,060</b>	-	-	<b>30,743</b>
Cash	-383	-1,605	-1,989	-2	-82	-96	-	-2,169
<b>Net Debt Consolidated</b>	<b>21,155</b>	<b>6,540</b>	<b>27,695</b>	<b>-2</b>	<b>977</b>	<b>-96</b>	-	<b>28,574</b>
LTM Standalone	4,219	1,560	5,778	-138	-	-31	-	5,610
Eliminations	-	-	-	-	-	-	-9	-9
Corporate Costs	-	-2	-2	-	-	2	-	-
<b>LTM EBITDA Consolidated</b>	<b>4,219</b>	<b>1,557</b>	<b>5,776</b>	<b>-138</b>	-	<b>-28</b>	<b>-9</b>	<b>5,601</b>
PF Press magazines	3	-	3	-	-	-	-	3
PF Tower sale and lease back	-	-	-	-	-	-	-	-
<b>LTM EBITDA</b>	<b>4,222</b>	<b>1,557</b>	<b>5,779</b>	<b>-138</b>	-	<b>-28</b>	<b>-9</b>	<b>5,604</b>
Gross Leverage	5.1x	5.2x	5.1x	0.0x	0.0x	0.0x	-	5.5x
Net Leverage	5.0x	4.2x	4.8x	0.0x	0.0x	0.0x	-	5.1x
<b>L2QA EBITDA Consolidated PF</b>	<b>4,189</b>	<b>1,539</b>	<b>5,728</b>	<b>-167</b>	-	<b>-29</b>	<b>-7</b>	<b>5,526</b>
Gross Leverage	5.1x	5.3x	5.2x	0.0x	0.0x	0.0x	0.0x	5.6x
Net Leverage	5.1x	4.2x	4.8x	0.0x	0.0x	0.0x	0.0x	5.2x

## Altice Europe Non-GAAP Reconciliation to unaudited GAAP measures as of March 31, 2020 year to date <sup>11</sup>

<i>In EUR million</i>	<b>March 31, 2020 (unaudited)</b>
<b>Revenue</b>	<b>3,625.4</b>
Purchasing and subcontracting costs	-971.4
Other operating expenses	-736.9
Staff costs and employee benefits	-387.2
<b>Total</b>	<b>1,529.9</b>
Share-based expense	10.0
Rental expense operating lease	-225.5
<b>Adjusted EBITDA</b>	<b>1,314.4</b>
Depreciation, amortisation and impairment	-1,273.8
Share-based expense	-10.0
Other expenses and income	79.7
Rental expense operating lease	225.5
<b>Operating profit</b>	<b>335.8</b>
<b>Capital expenditure (accrued)</b>	<b>722.3</b>
Capital expenditure - working capital items	376.4
<b>Payments to acquire tangible and intangible assets</b>	<b>1,098.7</b>
<b>Operating free cash flow (OpFCF)</b>	<b>592.1</b>

### **FORWARD-LOOKING STATEMENTS**

Certain statements in this press release constitute forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this press release, including, without limitation, those regarding our intentions, beliefs or current expectations concerning, among other things: our future financial conditions and performance, results of operations and liquidity; our strategy, plans, objectives, prospects, growth, goals and targets; and future developments in the markets in which we participate or are seeking to participate. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believe”, “could”, “estimate”, “expect”, “forecast”, “intend”, “may”, “plan”, “project” or “will” or, in each case, their negative, or other variations or comparable terminology. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will be achieved or accomplished. To the extent that statements in this press release are not recitations of historical fact, such statements constitute forward-looking statements, which, by definition, involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements including risks referred to in our annual and quarterly reports.

<sup>11</sup> The difference in consolidated revenue as reported for Altice Europe in the Non-GAAP Reconciliation to GAAP measures as of March 31, 2020 year to date and the Pro Forma Financial Information for Altice Europe as disclosed in this press release is mainly due to Teads gross revenue which is presented before discounts in this press release (net revenue after discounts is recognised in the financial statements). In addition, financials for Altice Europe exclude the press magazine Groupe L'Express (following disposal on July 30, 2019)