

March 24, 2020

Altice Europe N.V. FY 2019 and Fourth Quarter 2019 Results¹

Altice France, Portugal and International growth accelerates
Altice Europe Revenue +11.2%, EBITDA +14.8% and OpFCF +20.8%²
FY 2019 Guidance exceeded
€4.9 billion of available liquidity³

Altice Europe N.V. (Euronext: ATC and ATCB), today announces financial and operating results for the year and quarter ended December 31, 2019.

Patrick Drahi, Altice Europe founder: *“During this challenging period where we all face the implications of the pandemia, I want to personally thank each of our employees, many of whom remain active on the ground as well as those who are working from home, to provide our customers with key services of connectivity and information. We are placing the utmost focus at Altice Europe on the protection and safety of all our employees and those of our subcontractors too. We have taken several steps to ensure that the residential and business customers that we serve continue to have reliable access to critically important connectivity services as well as quality real time news and information during this period. In 2019 we achieved an acceleration in revenue growth in all of our geographies. In Altice France, our strong Q4 results were supported by growth across all segments, including residential revenue growth year over year for the third successive quarter which is now significantly accelerating in the first months of 2020. The strong financial performance in Q4 and FY 2019 has been underpinned by the successful operational turnaround achieved by the new management teams, put in place 2 years ago. We exceeded our FY 2019 guidance and will continue to focus on deleveraging Altice Europe through growing revenue and EBITDA in FY 2020. We have continued to invest and expand our proprietary best-in-class infrastructure, commensurate with Altice Europe’s leading position in each market. Over the last months, we have signed important partnerships which will bring €1.8 billion of cash proceeds in the first half of 2020. Over the last six months, we have also closed €4.9 billion of refinancing, at record low rates for the Group, locking in significant interest savings as well as achieving the simplification of the Group capital structure through the removal of Altice Luxembourg HoldCo, a long-standing objective for the Group. The Group’s diversified capital structure has no material maturity before 2025 and available liquidity of nearly €5 billion. We have entered FY 2020 with a strong performance so far this year, and we are very confident that we are going to build on the improved financial performance of FY 2019 while prevailing from an unprecedented crisis.”*

¹ All financials are shown under IFRS 15 accounting standard and IFRS 16 (only for 2019). Financials shown above are pro forma defined as results of Altice Europe new perimeter as if the spin-off of Altice USA had occurred on 1/1/18. Altice USA considered as third-party and not included in Group eliminations from 1/1/18. Segments are shown on a pro forma standalone reporting basis and Group figures are shown on a pro forma consolidated basis. In addition, financials for Altice Europe exclude the international wholesale voice business (following closing announced on September 13, 2018) and press magazines disposed (following closing of Point de Vue on July 2, 2018 and Groupe L’Express on July 30, 2019) from 1/1/18. Financials shown are pro forma for the tower transaction in Portugal (following closing announced on September 4, 2018) and the tower transaction in the Dominican Republic (following closing announced on October 3, 2018) from 1/1/18.

² Operating Free Cash Flow excluding Altice TV and adjusted for Capex in relation to Altice Portugal FTTH network homes passed in Q4 2019 contributed as part of the announced Altice Portugal FTTH transaction (€22 million in Q4 2019).

³ €2.2 billion of undrawn revolvers and €2.7 billion of cash. The €2.7 billion of cash includes proceeds from the sale of 49.99% of Altice Portugal FTTH (payment terms: €1,565 million in 2020, €375 million in December 2021, not including €375 million in December 2026), proceeds from the sale of 25% of OMTEL (total cash proceeds of up to €200 million in 2020) and reflects the January 2020 refinancing transactions including the effect of call premia and transaction fees where applicable. Cash also includes €82 million of restricted cash for debt financing obligations at Altice Corporate Financing.

Altice Europe Q4 2019 Key Financial Highlights

- Revenue grew by +11.2% YoY (+10.7% YoY on a constant currency (CC) basis) vs. +6.9% YoY in Q3 2019.
- EBITDA grew by +14.8% YoY (+14.3% YoY on a CC basis) vs. +8.8% YoY in Q3 2019. EBITDA margin was 35.8% in Q4 2019 (+1.1pts YoY).
- Total accrued capital expenditure for Altice Europe was €900⁴ million in Q4 2019.
- Consequently, Operating Free Cash Flow in 2019 grew with +20.8% YoY³ in Q4 2019.

Altice Europe Q4 2019 Key Operational Highlights

- Altice France reported an improved revenue trend in Q4 2019, with revenue growth in all segments (residential, business services and media). This strong financial performance was underpinned by another quarter of solid commercial momentum.
 - The residential fixed base grew by +44k customers, with +78k fibre customers and 45% of the total fixed subscriber base on fibre. The residential mobile postpaid base grew by +196k customers.
 - Altice France reported revenue growth of +13.3% YoY in Q4 2019 (vs. +7.2% YoY in Q3 2019) and EBITDA growth in Q4 2019 of +19.6% YoY (vs. +9.0% YoY in Q3 2019).
- In Portugal, the Group achieved robust customer acquisition in Q4 2019, driving an acceleration in revenue growth in the fourth quarter.
 - The residential fixed base grew by +2k customers, with fixed and mobile churn maintained at the lowest levels ever. Fibre customer net additions were +35k, continuing to be supported by the ongoing expansion of fibre coverage. Mobile postpaid net additions were +42k (or +17k after the negative impact of the cleaning of 25k non-paying mobile broadband subscribers).
 - MEO reported an improved revenue trend in Q4 2019 of +3.3% YoY (vs. +2.1% in Q3 2019) and an EBITDA decline of -1.1% YoY in Q4 2019 (vs. -1.7% YoY in Q3 2019).
- Notably, Altice International revenue growth accelerated to +6.9% YoY in Q4 2019 (vs. +5.5% in Q3 2019), supported by Teads which grew strongly again by +25.7% YoY in Q4 2019 (vs. +34.1% in Q3 2019).

⁴ Operating Free Cash Flow excluding Altice TV and adjusted for Capex in relation to Altice Portugal FTTH network homes passed in Q4 2019 contributed as part of the announced Altice Portugal FTTH transaction (€22 million in Q4 2019).

Capital Structure Key Highlights – including subsequent events

- Total consolidated Altice Europe net debt was €30.5 billion (€28.5 billion pro forma¹⁶) at the end of Q4 2019. Following significant refinancing activity in January 2020, the Group has already achieved €422 million annual savings out of the previously stated target of €700 million annual savings, pro forma for the previously announced refinancing transactions.
- On December 13, 2019, Altice Europe announced that its subsidiary MEO has signed an agreement with Morgan Stanley Infrastructure Partners to create a nationwide fibre wholesaler in Portugal. MEO has sold a minority equity stake of 49.99% in Altice Portugal FTTH based on an enterprise value of €4.63 billion (or 20x 2019 EBITDA). Altice Portugal FTTH will sell wholesale services to all operators at the same financial terms. MEO will sell technical services to Altice Portugal FTTH for the construction, the subscriber connection and the maintenance of its fibre network. This transaction creates the only truly nationwide fibre wholesaler in Europe. Payment terms are as follows, on a 49.99% basis: €1,565 million in 2020; €375 million in December 2021 and €375 million in December 2026 subject to some performance ratchets.
- On January 2, 2020, Altice Europe announced that its subsidiary MEO has sold its 25% equity interest in the tower company OMTEL to Cellnex for total cash proceeds of up to €200 million (of which €79 million were received on January 2, 2020, €96 million were received on March 13, 2020 and the remaining proceeds are to be received by March 31, 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. Total annual interest savings pro forma for this transaction are €187 million, through both average cost and debt reduction⁵.
- On January 24, 2020, Altice Europe announced 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 using €40 million cash on balance sheet and a €500 million short term facility from BNP Paribas, which will be repaid with disposal proceeds from the Altice Portugal FTTH transaction. Altice Europe offered to exchange 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 Ypso France Bis and will be moved to the immediate parent company of Altice France shortly. Total annual interest savings pro forma for this transaction are €36 million, through average cost reduction.

⁵ Includes €114 million interest savings pro forma for debt reduction expected to be made with proceeds from recent disposals and cash available on balance sheet.

Guidance

- For the full year 2020, the Group expects to:
 - Accelerate residential 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

The Group continues to review and optimize its current portfolio of assets. This includes Israel, where the Group submitted an offer to acquire Partner Communications, as well as the potential divestiture of Teads, the fast-growing digital advertising business. It is yet uncertain that any such transactions will be concluded and under which terms. If and when there is any reason to do so, further announcements to the market will be made. Any strategic activity will be consistent with the leverage policy and target as well as maintaining a very strong liquidity profile at all times. Excess capital in the future is expected to be used for stock buy-back, once again consistent with both the Group's leverage and liquidity targets.

Other Significant Events

Altice Europe is taking steps to respond to the known and currently anticipated impacts of the COVID-19 coronavirus outbreak on the business, customers and employees. The Group continues to assess conditions in order to adapt to the business and social environment in which it operates. The management teams, across the Group, are focused on monitoring the situation. The Group has convened dedicated taskforce and crisis management teams across all geographies, composed of local CEOs, heads of business functions, CTOs and corporate departments that meet to ensure the Group is identifying, elevating and addressing enterprise needs and risks. The Group's priority is to ensure the protection and safety of all employees. The Group is focused on maintaining its high quality of service, ensuring customers have reliable access to critically important connectivity services, as well as real time news and information. Given the industry in which Altice Europe operates, the Group expects its cashflows to remain resilient throughout the crisis. Examples of the impacts observed within the Group so far include store closures, resulting in reduced sales and reduced churn, and reduced marketing expense. The Group continues to maintain fibre-roll out where possible.

On November 25, 2019, Altice Europe announced that SFR FTTH, alongside its consortium of financial investors (led by OMERS Infrastructure and including Allianz Capital Partners and AXA Investment Managers - Real Assets, acting on behalf of its clients), entered into an exclusivity agreement with Cube Infrastructure Fund and Partners Group (acting on behalf of its clients) regarding the acquisition of 100% of Covage for a total cash consideration of €1.0 billion. The acquisition will be financed with €0.5 billion by Altice France and €0.5 billion from the consortium of financial investors. The roll-out of additional homes is fully financed by a committed Capex facility. Covage will become part of SFR FTTH, resulting in a total of around 8 million secured homes to be passed. With this acquisition SFR FTTH continues to execute on its strategy to meaningfully expand its footprint, with more households still yet to be awarded as well as selective opportunities for consolidation.



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Conference call details

The company will host a conference call and webcast today, Tuesday March 24, 2020 at 6:00pm CET (5:00pm GMT, 1:00pm EDT).

Dial-in Access telephone numbers:

Participant Toll Free Dial-In Number: +1 (844) 648-0890

Participant International Dial-In Number: +1 (647) 253-8653

Conference ID: 8629119

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

<https://event.on24.com/wcc/r/2154068/75015B5DAD826CD2D2AFF300CB0EC584>

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, 2018. Therefore financials for Altice Europe for the quarters ended December 31, 2018 and December 31, 2019 (i) exclude the international wholesale voice business (following closing announced on September 13, 2018) and press magazines disposed (following closing of Point de Vue on July 2, 2018 and Groupe L'Express on July 30, 2019), (ii) are pro forma for the tower transaction in Portugal (following closing announced on September 4, 2018) and the tower transaction in the Dominican Republic (following closing announced on October 3, 2018) from January 1, 2018 and (iii) are pro forma as if the spin-off of Altice USA had occurred on January 1, 2018 (the "Pro Forma Financial Information").

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, IFRS⁶ 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.

For 2019 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.

⁶ Except for IFRS 15 - Revenue.

Capital expenditure (Capex), while measured in accordance with IFRS principles, is not a term that is defined in IFRS nor is it presented separately in the financial statements. However, Altice Europe's management believe it is an important indicator for the Group as the profile varies greatly between activities:

- 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 December 31, 2019, unless otherwise stated, and any year over year comparisons are for the quarter ended December 31, 2018.

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 December 31, 2019				
	Q4-18	Q4-19	Growth YoY (Reported)	Growth YoY (CC)
<i>In EUR million</i>				
France	2,637.3	2,987.3	+13.3%	+13.3%
Portugal	526.3	543.5	+3.3%	+3.3%
Israel	226.8	249.6	+10.0%	+0.7%
Dominican Republic	143.2	141.0	-1.5%	+1.1%
Teads	129.2	162.4	+25.7%	+20.9%
Altice TV	49.6	64.0	-	-
Corporate and Other, Eliminations	-76.3	-105.8	-	-
Total Revenue	3,636.2	4,042.0	+11.2%	+10.7%
France	936.2	1,119.8	+19.6%	+19.6%
Portugal	198.8	196.5	-1.1%	-1.1%
Israel	93.6	91.8	-1.9%	-10.2%
Dominican Republic	65.0	67.0	+3.0%	+6.1%
Teads	33.3	39.8	+19.2%	+17.3%
Altice TV	-53.4	-54.3	-	-
Corporate and Other, Eliminations	-11.3	-12.2	-	-
Total Adjusted EBITDA	1,262.2	1,448.4	+14.8%	+14.3%
France	591.4	678.8	+14.8%	+14.8%
Portugal ⁷	120.0	118.1	-1.6%	-1.6%
Israel	63.7	65.6	+3.0%	-5.6%
Dominican Republic	31.3	22.5	-28.2%	-25.1%
Teads	1.4	3.3	-	-
Altice TV	-7.1	13.1	-	-
Corporate and Other, Eliminations	-1.9	-1.4	-	-
Total Accrued Capex⁷	798.8	900.0	+12.7%	+12.1%
France	344.8	441.0	+27.9%	+27.9%
Portugal ⁷	78.8	78.5	-0.4%	-0.4%
Israel	29.9	26.2	-12.2%	-20.0%
Dominican Republic	33.7	44.5	+32.0%	+35.0%
Teads	32.0	36.4	+13.9%	+11.5%
Altice TV	-46.3	-67.4	-	-
Corporate and Other, Eliminations	-9.3	-10.8	-	-
Total OpFCF⁷	463.4	548.4	+18.3%	+18.1%
Total OpFCF ex Altice TV⁷	509.8	615.8	+20.8%	+20.5%

⁷ Adjusted for Capex in relation to Altice Portugal FTTH network homes passed which were contributed as part of the announced Altice Portugal FTTH transaction (€22 million in Q4 2019).

Altice Europe Summary Financial Information

Altice Europe - Year ended December 31, 2019				
	FY 2018	FY 2019	Growth YoY (Reported)	Growth YoY (CC)
<i>In EUR million</i>				
France	10,185.6	10,781.6	+5.9%	+5.9%
Portugal	2,074.5	2,110.2	+1.7%	+1.7%
Israel	941.2	961.8	+2.2%	-3.9%
Dominican Republic	553.5	560.7	+1.3%	-0.5%
Teads	364.7	480.3	+31.7%	+26.9%
Altice TV	119.4	238.2	-	-
Corporate and Other, Eliminations	-202.7	-326.1	-	-
Total Revenue	14,036.3	14,806.6	+5.5%	+5.0%
France	3,795.7	4,207.0	+10.8%	10.8%
Portugal	840.1	832.1	-1.0%	-1.0%
Israel	405.7	359.3	-11.4%	-16.7%
Dominican Republic	286.2	278.1	-2.8%	-4.5%
Teads	60.2	82.6	+37.1%	+37.1%
Altice TV	-227.3	-130.5	-	-
Corporate and Other, Eliminations	-49.6	-37.8	-	-
Total Adjusted EBITDA	5,111.1	5,590.7	+9.4%	+8.9%
France	2,268.5	2,345.6	+3.8%	+3.8%
Portugal ⁸	423.3	384.8	-9.1%	-9.1%
Israel	234.1	245.1	+4.7%	-1.5%
Dominican Republic	115.2	114.5	-0.6%	-2.3%
Teads	1.4	7.5	-	-
Altice TV	1.4	20.6	-	-
Corporate and Other, Eliminations	-4.7	-7.6	-	-
Total Accrued Capex⁸	3,039.2	3,119.6	+2.6%	+2.1%
France	1,527.2	1,852.3	+21.3%	+21.3%
Portugal ⁸	416.8	447.3	+7.3%	+7.3%
Israel	171.6	114.2	-33.4%	-37.4%
Dominican Republic	171.0	163.6	-4.4%	-6.0%
Teads	58.9	75.0	+27.5%	+15.8%
Altice TV	-228.7	-151.1	-	-
Corporate and Other, Eliminations	-44.9	-30.2	-	-
Total OpFCF⁸	2,071.9	2,471.2	+19.3%	+18.8%
Total OpFCF ex Altice TV⁸	2,300.6	2,622.2	+14.0%	+13.6%

⁸Adjusted for Capex in relation to Altice Portugal FTTH network homes passed which were contributed as part of the announced Altice Portugal FTTH transaction (€22 million in Q4 2019, €29 million in Q3 2019).

Altice Europe - Quarter ended December 31, 2019

<i>In EUR million</i>	Altice France	Portugal	Israel	Dominican Republic	Teads	Others	Altice TV	Corporate & Other	Eliminations	Altice Europe Consolidated
Residential – Fixed	660.1	158.7	146.0	26.6	-	-	-	0.0	-	991.4
Residential – Mobile	1,097.8	150.9	67.7	89.8	-	-	-	-	-	1,406.2
Business services	1,097.1	233.9	35.9	24.6	-	0.2	-	-	-	1,391.8
Media	132.3	-	-	-	162.4	-	64.0	-	-	358.7
Standalone Revenue	2,987.3	543.5	249.6	141.0	162.4	0.2	64.0	0.0	-	4,147.8
Eliminations	-45.8	-17.7	-0.2	0.2	-1.1	-0.8	-40.7	-0.0	-	-106.0
Consolidated Revenue	2,941.5	525.8	249.4	141.2	161.4	-0.6	23.3	-	-	4,042.0
Adjusted EBITDA	1,119.8	196.5	91.8	67.0	39.8	0.0	-54.3	-9.6	-2.5	1,448.4
<i>Margin (%)</i>	38.1%	37.4%	36.8%	47.4%	24.7%	nm	nm	nm	nm	35.8%
Accrued Capex⁹	678.8	118.1	65.6	22.5	3.3	-	13.1	-	-1.4	900.0
Adjusted EBITDA - Accrued Capex⁹	441.0	78.5	26.2	44.5	36.4	-0.0	-67.4	-9.6	-1.2	548.4

Altice Europe - Quarter ended December 31, 2018

<i>In EUR million</i>	Altice France	Portugal	Israel	Dominican Republic	Teads	Others	Altice TV	Corporate & Other	Eliminations	Altice Europe Consolidated
Residential – Fixed	655.7	154.5	137.9	25.4	-	-0.0	-	0.0	-	973.5
Residential – Mobile	1,087.7	143.8	60.1	91.5	-	-	-	-	-	1,383.2
Business services	767.1	227.9	28.8	26.8	-	0.2	-	0.4	-	1,050.8
Media	126.8	-	-	-	129.2	-	49.6	-	-	305.6
Standalone Revenue	2,637.3	526.3	226.8	143.2	129.2	0.2	49.6	0.4	-	3,713.1
Eliminations	-39.5	-6.9	-0.1	-0.1	-1.7	-	-28.3	-0.3	-	-76.9
Consolidated Revenue	2,597.8	519.4	226.7	143.1	127.5	0.2	21.3	0.1	-	3,636.2
Adjusted EBITDA	936.2	198.8	93.6	65.0	33.3	-0.1	-53.4	-12.0	0.8	1,262.2
<i>Margin (%)</i>	36.0%	38.2%	41.2%	45.4%	26.1%	nm	nm	nm	nm	34.7%
Accrued Capex	591.4	120.0	63.7	31.3	1.4	-	-7.1	-	-1.9	798.8
Adjusted EBITDA - Accrued Capex	344.8	78.8	29.9	33.7	32.0	-0.1	-46.3	-12.0	2.8	463.4

⁹Adjusted for Capex in relation to Altice Portugal FTTH network homes passed which were contributed as part of the announced Altice Portugal FTTH transaction (€22 million in Q4 2019).

Altice Europe – Year ended December 31, 2019

<i>In EUR million</i>	Altice France	Portugal	Israel	Dominican Republic	Teads	Others	Altice TV	Corporate & Other	Eliminations	Altice Europe Consolidated
Residential – Fixed	2,528.8	621.6	564.2	103.9	-	-	-	0.0	-	3,818.5
Residential – Mobile	4,219.5	569.3	268.6	353.2	-	-	-	-	-	5,410.6
Business services	3,597.2	919.3	128.9	103.6	-	-	-	0.0	-	4,749.9
Media	436.1	-	-	-	480.3	0.8	238.2	-	-	1,154.6
Standalone Revenue	10,781.6	2,110.2	961.8	560.7	480.3	0.8	238.2	0.0	-	15,133.6
Eliminations	-102.6	-65.0	-0.4	-0.2	-2.6	-0.8	-155.3	-0.0	-	-327.0
Consolidated Revenue	10,676.0	2,045.2	961.4	580.5	477.7	0.0	82.9	-	-	14,806.6
Adjusted EBITDA	4,207.0	832.1	359.3	278.1	82.6	-0.2	-130.5	-29.0	-8.6	5,590.7
<i>Margin (%)</i>	39.0%	40.7%	37.4%	47.9%	17.3%	nm	nm	nm	nm	37.7%
Accrued Capex¹⁰	2,345.6	384.8	245.1	114.5	7.5	-	20.6	-	-7.6	3,119.6
Adjusted EBITDA - Accrued Capex¹⁰	1,852.3	447.3	114.2	163.6	75.0	-0.2	-151.1	-29.0	-1.0	2,471.2

Altice Europe – Year ended December 31, 2018

<i>In EUR million</i>	Altice France	Portugal	Israel	Dominican Republic	Teads	Others	Altice TV	Corporate & Other	Eliminations	Altice Europe Consolidated
Residential – Fixed	2,596.2	618.4	580.6	100.7	-	-	-	0.0	-	3,895.9
Residential – Mobile	4,249.0	561.7	243.3	354.1	-	-	-	-	-	5,408.1
Business services	2,937.4	894.4	117.3	98.7	-	0.8	-	4.3	-	4,052.8
Media	403.1	-	-	-	364.7	-	119.4	-	-	887.3
Standalone Revenue	10,185.6	2,074.5	941.2	553.5	364.7	0.8	119.4	4.3	-	14,244.1
Eliminations	-79.4	-43.8	-0.6	-0.8	-2.8	-	-80.8	0.4	-	-207.8
Consolidated Revenue	10,106.2	2,030.7	940.6	552.7	361.9	0.8	38.6	4.7	-	14,036.3
Adjusted EBITDA	3,795.7	840.1	405.7	286.2	60.2	-0.2	-227.3	-41.3	-8.1	5,111.1
<i>Margin (%)</i>	37.3%	41.4%	41.3%	51.7%	16.5%	nm	nm	nm	nm	36.4%
Accrued Capex	2,268.5	423.3	234.1	115.2	1.4	-	1.4	-	-4.7	3,039.2
Adjusted EBITDA - Accrued Capex	1,527.2	416.8	171.6	171.0	58.9	-0.2	-228.7	-41.3	-3.4	2,071.9

¹⁰Adjusted for Capex in relation to Altice Portugal FTTH network homes passed which were contributed as part of the announced Altice Portugal FTTH transaction (€22 million in Q4 2019, €29 million in Q3 2019).

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. In addition, financials for Altice Europe exclude the international wholesale voice business (following closing announced on September 13, 2018) and press magazines disposed (following closing of Point de Vue on July 2, 2018 and Groupe L'Express on July 30, 2019) from 1/1/18. Financials shown are pro forma for the tower transaction in Portugal (following closing announced on September 4, 2018) and the tower transaction in the Dominican Republic (following closing announced on October 3, 2018) from 1/1/18. Q3-18 Altice TV accrued Capex excludes €1,013 million related to the acquisition of multi-year major sports rights in France (Champions League).
- (2) "Other" segment within Altice International includes datacentre operations in France (Auberimmo).
- (3) For 2019 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.
- (4) 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 December 31, 2019					
<i>000's unless stated otherwise</i>	Altice France	Portugal	Israel	Dominican Republic	Total
Fibre homes passed	15,364	4,915	2,164	764	23,207
<u>FIXED B2C</u>					
Fibre unique customers	2,838	952	1,015	193	4,997
Net adds	78	35	7	2	122
Total fixed B2C unique customers	6,356	1,594	1,015	329	9,294
Net adds	44	2	7	3	56
<u>MOBILE B2C</u>					
Postpaid subscribers	14,400	3,081	1,169	622	19,272
Net adds	196	42 ¹¹	5	17	259
Prepaid subscribers	1,451	3,330	181	2,116	7,078
Total mobile B2C subscribers	15,852	6,411	1,350	2,737	26,350
Altice Europe - Quarter ended December 31, 2018					
<i>000's unless stated otherwise</i>	Altice France	Portugal	Israel	Dominican Republic	Total
Fibre homes passed	12,467	4,490	2,128	755	19,840
<u>FIXED B2C</u>					
Fibre unique customers	2,574	803	990	192	4,559
Net adds	68	44	-3	-1	109
Total fixed B2C unique customers	6,212	1,581	990	318	9,101
Net adds	51	8	-3	2	59
<u>MOBILE B2C</u>					
Postpaid subscribers	13,749	2,959	1,140	568	18,416
Net adds	194	32	7	24	257
Prepaid subscribers	1,585	3,558	159	2,532	7,834
Total mobile B2C subscribers	15,334	6,516	1,299	3,100	26,250

¹¹ Portugal mobile postpaid net adds in Q4 2019 shown before taking into account -25k subscribers from cleaning the mobile broadband non-paying subscriber base.

Altice Europe – Twelve months ended December 31, 2019					
<i>000's unless stated otherwise</i>	Altice France	Portugal	Israel	Dominican Republic	Total
Fibre homes passed	15,364	4,915	2,164	764	23,207
<u>FIXED B2C</u>					
Fibre unique customers	2,838	952	1,015	193	4,997
Net adds	264	149	25	1	438
Total fixed B2C unique customers	6,356	1,594	1,015	329	9,294
Net adds	144	13	25	11	193
<u>MOBILE B2C</u>					
Postpaid subscribers	14,400	3,081	1,169	622	19,272
Net adds	652	147 ¹¹	29	54	881
Prepaid subscribers	1,451	3,330	181	2,116	7,078
Total mobile B2C subscribers	15,852	6,411	1,350	2,737	26,350
Altice Europe – Twelve months ended December 31, 2018					
<i>000's unless stated otherwise</i>	Altice France	Portugal	Israel	Dominican Republic	Total
Fibre homes passed	12,467	4,490	2,128	755	19,840
<u>FIXED B2C</u>					
Fibre unique customers	2,574	803	990	192	4,559
Net adds	284	184	-11	-11	445
Total fixed B2C unique customers	6,212	1,581	990	318	9,101
Net adds	187	26	-11	-5	197
<u>MOBILE B2C</u>					
Postpaid subscribers	13,749	2,959	1,140	568	18,416
Net adds	1,049	141	-11	32	1,212
Prepaid subscribers	1,585	3,558	159	2,532	7,834
Total mobile B2C subscribers	15,334	6,516	1,299	3,100	26,250

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 Q4 2019)
- (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 Segment¹²

For the quarter ended December 31, 2019 compared to the quarter ended December 31, 2018

France (Altice France including SFR)

2019 was a transformational year for Altice France, with significant improvements in operating and financial trends.

Altice France has continued to strengthen the quality of its mobile network and has accelerated its deployment of fibre in the fourth quarter. With more than 1.16 million new homes added in the fourth quarter of 2019, Altice France now has more than 15.4 million homes passed (FTTH/FTTB), a significant increase in comparison to Q3 2019. In Q4 2019, 1,084 new 4G antennas have been installed, 4G has been brought to 40 new municipalities and 4G+ to 2,065, of which 4G+ of up to 300 Mbit/s to 172 of them and 4G+ of up to 500 Mbit/s to 6 of them. In total, Altice France has 43,018 4G antennas covering 99% of the population in 31,420 municipalities. 17,166 of these are in 4G+, 2,302 in 4G+ 300 and 29 in 4G+ 500. Altice France has also conducted a new 5G experiment in Toulouse, one of its three pilot cities (the other two being Nantes and Paris-Ile-de-France) which achieved a record downlink speed of almost 1.3 Gbit/s in real conditions.

After the successful launch of the SFR Box 8, the first Box on the market with the latest generation WiFi, the SFR Box 8 experience continues to grow with the launch of the SFR Home pack. This makes it a real assistant for managing and steering the house. On the mobile side, SFR has offered its customers the possibility of equipping themselves with 5G compatible terminals.

SFR FTTH covers a footprint in excess of 5.4 million secured homes to be passed, including 1.9 million homes already built as of December 31, 2019. In 2019, SFR FTTH has continued to execute on its strategy to meaningfully expand its footprint, with more households still to be awarded as well as selective opportunities for consolidation. At the end of November 2019, Altice Europe, alongside the consortium of financial investors in SFR FTTH announced that SFR FTTH had entered into an exclusivity agreement with Cube Infrastructure Fund and Partners Group (acting on behalf of its clients) regarding the acquisition of 100% of Covage for a total cash consideration of circa €1.0 billion. Covage is the 4th largest fibre wholesale operator in France with 2.4 million homes to be passed (including 0.8 million homes already built) which will be added to the SFR FTTH footprint, resulting in a total of around 8 million secured homes to be passed (including 2.7 million homes already built as at December 31, 2019).

Altice France's media business is following out its growth ambitions. In 2019, the Group's DTT channels reached a 5.9% share of the national audience¹³. BFMTV reaches 2.3% audience share, or 50% of the audience of the 4 news channels. RMC Découverte reaches 2.3% of national audience share, an historic record for the channel. Record performance for RMC Story also with 1.3% of national audience share.

In December 2019, the Group's DTT channels reached new historic records with a 6.3% national audience share. Altice France thus consolidates its position as the third largest private broadcasting group in France. Exclusive negotiations with Grand Lille TV for the launch in early 2020 of BFM Grand Lille and BFM Grand Littoral have materialized. After the success of BFM Paris, the successful launch of BFM Lyon Métropole confirms the Group's ability to quickly install regional news channels.

The following subscriber KPIs are based on the current reporting perimeter for Altice France (including FOT):

- Total Altice France revenue increased by +13.3% YoY in Q4 2019 to €2,987 million without any reduced VAT benefit, reflecting the impact of positive net adds and improved ARPU trends.

¹² Financials shown in this section are based on the new reporting perimeter for Altice Europe unless stated otherwise.

¹³ Source: Mediametrie.

- Residential revenue grew again in Q4 2019, +0.8% YoY (vs. +0.2% in Q3 2019, +0.3% YoY in Q2 2019 and -4.6% YoY in Q4 2018 ex-VAT benefit), as a result of sustained subscriber base growth and a continued improvement in ARPU trends.
- The residential fixed base in France grew with +44k unique customer net additions in Q4 2019 (vs. +41k in Q3 2019 and +51k in Q4 2018):
 - Fibre net additions reached +78k in Q4 2019 (vs. +59k in Q3 2019 and +68k in Q4 2018).
- Mobile residential postpaid customer growth in France was strong this quarter once again:
 - The mobile residential postpaid customer base increased by +196k net additions in Q4 2019 (vs. +194k in Q4 2018) with a substantial positive net adds contribution from both the SFR brand and the digital Red brand.
- Business services (B2B, wholesale and other non-media revenue) revenue grew by +43.0% YoY in Q4 2019 (vs. +23.9% in Q3 2019, +11.8% YoY in Q2 2019 and +10.2% YoY in Q1 2019). Business services benefited in Q4 2019 from growing revenue streams from the construction of the FTTH network (+273k FTTH homes were deployed for SFR FTTH in the fourth quarter) following the successful closing of the sale of a minority equity stake in SFR FTTH in March 2019.
- Media revenue grew by +4.3% YoY in Q4 2019 (vs. +5.2% in Q3 2019, +9.7% in Q2 2019 and +14.7% in Q1 2019).
- Altice France reported a significantly improved EBITDA in Q4 2019 of €1,120 million, +19.6% growth YoY without any VAT impact (vs. +9.0% YoY in Q3 2019, +10.1% YoY in Q2 2019 and +4.6% YoY in Q1 2019). EBITDA margins improved by +2.0pts YoY to 37.5%.
- Total Altice France Capex amounted to €679 million in Q4 2019, an increase of +14.8% YoY.

Portugal (MEO)

MEO achieved strong customer acquisition in 2019, with growth of the customer base in both residential fixed and mobile postpaid. The residential fixed base grew sequentially with unique customer net additions of +13k, while fixed and mobile churn was maintained at sector-leading low levels. Fibre customer net additions were +149k, supported by the sustained expansion of MEO's fibre coverage, and mobile postpaid net additions were +122k. MEO's network investment and successful convergent strategy are paying off and pave the way for revenue growth. Total Altice Portugal revenue grew by 1.7% in 2019.

On December 13, 2019, PT Portugal signed an agreement with Morgan Stanley Infrastructure Partners to create a nationwide fibre wholesaler in Portugal. PT Portugal will sell a minority equity stake of 49.99% in Altice Portugal FTTH based on an enterprise value of €4.63 billion on a 100% basis (on a debt free cash free basis) representing a pro forma 2019 EBITDA multiple of 20x. Altice Portugal FTTH will be the largest FTTH wholesaler in Portugal with approximately 4.0 million FTTH homes passed by year-end 2019. Altice Portugal FTTH comprises of all MEO's fibre assets in Portugal including FTTH and dark fibre. Altice Portugal FTTH will sell wholesale services to all operators at the same financial terms. The transaction is expected to close in Q2 2020.

Q4 2019 was another quarter of growth for the fixed residential customer base in Portugal. Ongoing subscriber base growth contributed to an improved trend again in revenue growth. MEO has reached over 4.9 million fibre homes passed (+76k in Q4 2019), on track for its target for nationwide fibre coverage of 5.3 million homes by the end of 2020. Over Q3 and Q4 2019, the Group has expanded fibre coverage at an accelerated pace in advance of the closing of the Altice Portugal FTTH transaction, since all homes passed within the second half of 2019 will be taken into account in the purchase price of Altice Portugal FTTH.

A clear focus on innovation, new products and services and customers coupled with sustained investment has driven best-in-class churn rates and solid gross additions. This quarter, Altice Portugal launched MEO App on Apple TV and a TV app, offering a new kind of entertainment experience.

MEO's competitive mobile infrastructure has 99.4% 4G and 78.3% 4G+ population coverage at the end of Q4 2019. Altice Portugal, through Altice Labs, continued to materialize 5G's potential, applying the technology benefits to real life situations.

- Total Altice Portugal revenue grew +3.3% YoY in Q4 2019 to €544 million.
- Total residential revenue grew by +3.8% YoY in Q4 2019.
- MEO residential fixed subscriber base grew YoY again this quarter, supported by strong net adds and low churn in Q4 2019 of +2k (vs. +5k in Q3 2019 and +8k in Q4 2018):
 - Fibre customer net additions in Q4 2019 were +35k (vs. +38k in Q3 2019, +44k in Q4 2018). 55% of the total customers in the residential fixed segment are on fibre technology. Convergence continues to grow (+2pp 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 Q4 2019 were +42k or +17k including the negative impact of the cleaning of 25k non-paying mobile broadband subscribers (vs. +41k in Q3 2019, +32k in Q4 2018), supported by MEO's ongoing network investments and steady performance and successful convergent strategy. Prepaid residential mobile net additions declined with -71k in Q4 2019 (vs. +98k in Q3 2019 and -76k in Q4 2018).
 - Business services revenue grew +2.6% YoY in Q4 2019. This was supported by Altice Labs performance, which grew revenue driven by hardware sales. In this segment, the service mix continues to diversify rapidly with strong service revenue growth YoY within non-telecom components such as ICT, BPO, fixed sales outsourcing and managed services.
- Total Altice Portugal EBITDA declined by -1.1% YoY to €197 million, an improved trend compared to recent quarters driven by an improved revenue and gross margin trend coupled with careful cost control.
- Total Altice Portugal Capex amounted to €118 million in Q4 2019 (€120 million in Q4 2018), adjusted for Capex in relation to Altice Portugal FTTH network homes passed in Q4 2019 contributed as part of the announced Altice Portugal FTTH transaction (€22 million in Q4 2019).

Israel (HOT)

HOT grew the fixed customer base for the fourth successive quarter and grew the postpaid mobile subscriber base for the fifth successive quarter in Q4 2019. This reflects the strong market positioning of HOT products in addition to high customer loyalty, despite intense competition which persists within the market. HOT was the first operator in Israel to launch a 500 Mbps speed product in fixed on a nationwide basis, with strong initial take-up from customers seen so far and 20k customers already connected. HOT has finalized the decommissioning of the IDEN network as at December 31, 2019.

- Excluding IDEN within the business services segment (the IDEN technology has been decommissioned by the end of Q4 2019), total revenue grew by +1.6% YoY in Q4 2019 on a CC basis, +10.9% on a reported basis to €248 million:
 - Residential revenue declined by -1.2% YoY in Q4 2019 (vs. -1.9% in Q3 2019) on a CC basis, driven by ongoing pricing pressure.
 - Business services showed an acceleration of revenue growth, despite the decommissioning of the IDEN technology by the end of Q4 2019. Excluding IDEN, business services revenue grew +23.4% YoY in Q4 2019 (vs. +10.1% in Q3 2019) on a CC basis, supported by strong equipment revenue growth in Q4 2019.
- Total EBITDA declined by -10.2% in Q4 2019 YoY on a CC basis, or -1.9% on a reported basis YoY to €92 million, mainly driven by revenue decline. EBITDA margin decreased by -4.5% pts YoY to

36.8% on a reported basis, driven by a decrease in revenue and as a result of lower gross margin. The gross margin decrease was driven by the mix of revenue, mainly higher revenue from handsets.

- Total Capex was €66 million in Q4 2019, stable YoY.

Dominican Republic (Altice Dominicana)

The residential revenue trend returned to growth in Q4 2019, supported by solid 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 increased by +1.1% YoY in Q4 2019 on a CC basis, or -1.5% YoY on a reported basis to €141 million: residential revenue grew +2.2% YoY in Q4 2019 (vs. -0.2% in Q3 2019) on a CC basis.
 - The total fixed residential customer base grew with +3k in Q4 2019 (vs. 0k in Q3 2019, +2k in Q4 2018), the subscriber base growing +3.5% YoY.
 - The total residential mobile subscriber base decreased by -51k net losses in Q4 2019 (vs. -153 in Q3 2019, -13k in Q4 2018) mainly driven by mobile prepaid. Residential mobile postpaid net additions were +17k in Q4 2019 (vs. +12k in Q3 2019, +24k in Q4 2018), marking the seventh consecutive quarter with positive net adds, a trend supported by effective churn management. The 4G population coverage was 97.5% at the end of Q4 2019.
 - The prepaid trend improvements are mainly the consequence of a focus on healthier customer base and the post-paid momentum achieved and maintained thanks to attractive plans and handset financing strategy.
 - Business services revenue declined by -3.7% YoY in Q4 2019 (vs. -4.5% in Q3 2019) on a CC basis, mainly driven by a decrease in wholesale within low-margin transit revenue. Within B2B, Altice Dominicana continues to focus on the opportunity to grow market share and expand within new business areas such as bundled ICT solutions and new business lines such as ICT and IoT.
- Total EBITDA in Dominican Republic grew by +6.1% in Q4 2019 YoY on a CC basis, or +3.0% on a reported basis YoY to €67 million. EBITDA margin increased by +2.1pts YoY to 47.5% on a reported basis, supported by a decrease in operating costs.
- Total Capex was €22 million in Q4 2019. For FY 2019 total Capex of €115 million was stable YoY.

Teads

Teads continued to benefit from significant growth in all its geographies in FY 2019, resulting in strong organic revenue and EBITDA growth. Supported by its positioning as a leading strategic partner for top-tier publishers, Teads signed new global advertising partnerships with several of the top 100 global ad spenders during 2019. In Q4 2019, Teads launched inRead Social, a new product which easily allows brands and agencies to repurpose social campaign assets for distribution on premium publishers via the Teads platform.

- Total revenue¹⁴ for Teads increased by +25.7% in Q4 2019 YoY to €162 million (+20.9% on a CC basis), supported by particularly strong growth in the US and APAC operations.
- Total EBITDA grew +19.2% in Q4 2019 YoY to €40 million (+17.3% on a CC basis).

¹⁴ Teads gross revenue is presented before discounts (net revenue after discounts is recognised in the financial statements).

Altice TV

- Altice TV revenue was €64 million in Q4 2019 (vs. €58 million in Q3 2019, €50 million in Q4 2018). The increase in revenue in Q4 2019 YoY was driven by higher OTT revenue, the contribution of the previously announced wholesale deal signed with Canal+ (contribution started from Q4 2018 onwards) and an increased contribution from the annual minimum guarantee from SFR vs. FY 2018.
- EBITDA was -€54 million in Q4 2019 (vs. -€53 million in Q4 2018).

Shares outstanding

As at December 31, 2019, Altice Europe had 1,194,011,147¹⁵ common shares outstanding and 1,391,748 preference shares B outstanding.

¹⁵ As at December 31, 2019, Altice Europe had 1,038,014,875 common shares A (including 40,265,455 treasury shares) and 196,261,727 common shares B outstanding.

Altice Europe Consolidated Net Debt as of December 31, 2019, breakdown by credit silo¹⁶

- Altice Europe has a robust, diversified and long-term capital structure:
 - Group weighted average debt maturity of 6.3 years;
 - Group weighted average cost of debt of 5.0%;
 - 85% fixed interest rate;
 - No major maturities at Altice France until 2025 and none at Altice International until 2025;
 - Available liquidity of €4.9 billion¹⁷.
- Total consolidated Altice Europe net debt was €30.5 billion (€28.5 billion pro forma¹⁶) at the end of Q4 2019.

Altice Luxembourg (HoldCo) ¹⁸	Amount in millions (local currency)	Actual	Coupon / Margin	Maturity
Senior Notes	EUR 750	750	6.250%	2025
Senior Notes	USD 1,480	1,318	7.625%	2025
Senior Notes	EUR 1,400	1,400	8.000%	2027
Senior Notes	USD 1,600	1,425	10.500%	2027
Drawn RCF	-	-	-	-
Commercial Paper (EUR)	-	-	-	-
Other debt & leases	-	-	-	-
Swap Adjustment	-	-37	-	-
Altice Luxembourg Gross Debt		4,856		
Total Cash		-19		
Altice Luxembourg Net Debt		4,837		
Undrawn RCF		186		
WACD (%)		7.3%		

¹⁶ Pro forma for the full redemption of the Altice Luxembourg SA €750 million and \$1480 million 2025's notes, the Altice Luxembourg SA €1,400 million and \$1,600 million 2027's notes exchange, the issuance at Altice France SA of new €500 million 2025 senior secured notes, the issuance at Ypso France bis SA of the €500 million and \$1,225 million 2028's senior notes, the repayment of €90 million of Altice France SA RCF, the full redemption of the Altice Finco SA €250 million 2023 and \$400 million 2024 notes, the full redemption of the Altice Financing SA €500 million and \$2,060 million 2023's notes, the issuance of the new Altice Financing SA €1,100 million and \$1,200 million 2028's notes, the issuance of the Altice Financing SA €600 million 2025 notes, the cash proceeds of OMTEL transaction (€200 million) and the PT FTTH transaction (€1,940 million). Pro-forma numbers includes as well the effect of call premia and transaction fees where applicable. Group net debt includes €50 million of cash at Altice Europe and other subsidiaries outside debt silos. Excludes operating lease liabilities recognized under IFRS 16.

¹⁷ €2.2 billion of undrawn revolvers and €2.7 billion of cash. €2.7 billion of cash includes proceeds from the sale of 49.99% of Altice Portugal FTTH (payment terms: €1,565 million in 2020, €375 million in December 2021, not including €375 million in December 2026), proceeds from the sale of 25% of OMTEL (total cash proceeds of up to €200 million in 2020) and reflects the January 2020 refinancing transactions including the effect of call premia and transaction fees where applicable. Cash also includes €82 million of restricted cash for debt financing obligations at Altice Corporate Financing.

¹⁸ Repaid or exchanged post year end 2019.

	Amount in millions (local currency)	Actual	PF	Coupon / Margin	Maturity
Altice France (SFR)					
Senior Secured Notes	EUR 500	-	500	2.125%	2025
Senior Secured Notes	EUR 550	550	550	2.500%	2025
Senior Secured Notes	USD 5,190	4,622	4,622	7.375%	2026
Senior Secured Notes	USD 1,750	1,558	1,558	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	980	980	5.500%	2028
Term Loan	EUR 1,116	1,116	1,116	E+3.00%	2025
Term Loan	USD 1,385	1,233	1,233	L+2.75%	2025
Term Loan	USD 2,107	1,876	1,876	L+3.6875%	2026
Term Loan	EUR 980	980	980	E+3.00%	2026
Term Loan	USD 2,475	2,204	2,204	L+4.00%	2026
Drawn RCF	-	90	-	E+3.25%	2023
Drawn RCF - Opco	-	10	10	E+1.5%	2024
Commercial Paper	-	149	149	0.56%	2020
Other debt & leases	-	132	132	-	-
Swap Adjustment	-	-755	-755	-	-
Altice France Secured Debt		16,745	17,155		
Exchange Altice Lux Senior Notes	EUR 1,317	-	1,317	8.000%	2027
Exchange Altice Lux Senior Notes	USD 1,562	-	1,391	10.500%	2027
Senior Notes	EUR 500	-	500	4.000%	2028
Senior Notes	USD 1,250	-	1,091	6.000%	2028
Swap adjustment	-	-	-28		
Altice France Gross Debt		16,745	21,427		
Total Cash		-557	-820		
Altice France Net Debt		16,188	20,607		
Undrawn RCF		1,315	1,591		
WACD (%)			5.0%		
Altice International					
	Amount in millions (local currency)	Actual	PF	Coupon / Margin	Maturity
Senior Secured Notes	EUR 500	500	-	5.250%	2023
Senior Secured Notes	USD 2,060	1,835	-	6.625%	2023
Senior Secured Notes	USD 2,750	2,449	2,449	7.500%	2026
Senior Secured Notes	EUR 1,100	-	1,100	3.000%	2026
Senior Secured Notes	USD 1,200	-	1,069	5.000%	2028
Senior Secured Notes	EUR 600	-	600	2.250%	2025
Term Loan	USD 887	790	790	L+2.75%	2025
Term Loan	USD 882	785	785	L+2.75%	2026
Term Loan	EUR 294	294	294	E+2.75%	2026
Drawn RCF	-	0	0	E+3.50%	2025
Other debt & leases	-	39	39	-	-
Swap Adjustment	-	-49	-49	-	-
Altice International Senior Debt		6,643	7,077		
Senior Notes	EUR 250	250	-	9.000%	2023
Senior Notes	USD 400	356	-	8.125%	2024
Senior Notes	USD 385	343	343	7.625%	2025
Senior Notes	EUR 675	675	675	4.750%	2028
Swap Adjustment	-	-3	-3	-	-
Altice International Total Debt		8,264	8,092		
Total Cash		-395	-1,779		
Altice International Net Total Debt		7,869	6,313		
Undrawn RCF		581	581		
WACD (%)			4.4%		

Telecom Perimeter Consolidated Debt		29,865	29,519		
Total Cash		-971	-2,599		
Telecom Perimeter Consolidated Net Debt		28,894	26,920		
WACD (%)				4.9%	
ACF	Amount in millions (local currency)	Actual	PF	Coupon / Margin	Maturity
Corporate Facility	EUR 1,728	1,728	1,728	E+6.843%	June 2021
ACF Gross Debt		1,728	1,728		
Total Cash		-83	-83		
ACF Net Debt		1,645	1,645		
WACD (%)				6.9%	

Altice Europe Pro Forma Net Leverage Reconciliation as of December 31, 2019
In EUR million

Altice Group Reconciliation to Swap Adjusted Debt	Actual	PF
Total Debenture and Loans from Financial Institutions	31,815	31,814
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at closing FX Rate	-35,837	-34,519
Value of Debenture and Loans from Financial Institutions in Foreign Currency converted at hedged Rate	34,993	33,684
Transaction Costs	301	301
Total Swap Adjusted Value of Debenture and Loans from Financial Institutions	31,271	31,280
Commercial Paper	149	149
Overdraft, RCF drawn at Hivory Opco, cancellation call premium	8	8
Other debt and leases	165	165
PF Refinancing	-	-356
Gross Debt Consolidated	31,593	31,247

In EUR million

Altice Europe N.V. (Actual)	Altice Telecom Perimeter	Altice TV	Altice Corporate Financing	Altice Europe N.V.	Altice Europe N.V. Consolidated
Gross Debt Consolidated	29,865	-	1,728	-	31,593
Cash	-971	-1	-83	-50	-1,104
Net Debt Consolidated	28,894	-1	1,645	-50	30,489
Altice Europe N.V. (Pro Forma)	Altice Telecom Perimeter	Altice TV	Altice Corporate Financing	Altice Europe N.V.	Altice Europe N.V. Consolidated
Gross Debt Consolidated	29,519	-	1,728	-	31,247
Cash ¹⁹	-2,599	-1	-83	-50	-2,732
Net Debt Consolidated	26,920	-1	1,645	-50	28,515

¹⁹ €2.7 billion of cash includes proceeds from the sale of 49.99% of Altice Portugal FTTH (payment terms: €1,565 million in 2020, €375 million in December 2021, not including €375 million in December 2026), proceeds from the sale of 25% of OMTEL (total cash proceeds of up to €200 million in 2020) and reflects the January 2020 refinancing transactions including the effect of call premia and transaction fees where applicable. Cash also includes €82 million of restricted cash for debt financing obligations.

In EUR million

Altice Europe (Pro Forma)	Altice France	Altice International	Altice Luxembourg	Eliminations	Altice Telecom Perimeter	Altice TV	Altice Corporate Financing	Altice Europe	Intra-Group Eliminations	Altice Europe Consolidated
Gross Debt Consolidated	21,427	8,092	-	-	29,519	-	1,728	-	-	31,247
Cash	-820	-1,779	-	-	-2,599	-1	-83	-50	-	-2,732
Net Debt Consolidated	20,607	6,313	-	-	26,920	-1	1,645	-50	-	28,515
LTM Standalone	4,200	1,552	-	-	5,752	-131	-	-29	-9	5,584
Eliminations	-	-	-	-8	-8	-	-	-	8	-
Corporate Costs	-	-3	-3	-	-7	-	-	7	-	-
LTM EBITDA Consolidated	4,200	1,548	-3	-8	5,737	-131	-	-22	-	5,584
PF Press magazines	7	-	-	-	7	-	-	-	-	7
PF Tower sale and lease back	-	-	-	-	-	-	-	-	-	-
LTM EBITDA	4,207	1,548	-3	-8	5,744	-131	-	-22	-	5,591
Gross Leverage	5.1x	5.2x	-	-	5.1x	-	-	-	-	5.6x
Net Leverage	4.9x	4.1x	-	-	4.7x	-	-	-	-	5.1x
L2QA EBITDA Consolidated PF	4,344	1,581	-5	-9	5,911	-171	-	-28	-	5,711
Gross Leverage	4.9x	5.1x	-	-	5.0x	-	-	-	-	5.5x
Net Leverage	4.7x	4.0x	-	-	4.6x	-	-	-	-	5.0x

Altice Europe Non-GAAP Reconciliation to unaudited GAAP measures as of December 31, 2019 year to date²⁰

<i>In EUR million</i>	December 31, 2019 (unaudited)
Revenue	14,796.2
Purchasing and subcontracting costs	-3,948.0
Other operating expenses	-2,860.9
Staff costs and employee benefits	-1,553.0
Total	6,434.4
Share-based expense	43.1
Rental expense operating lease	-894.0
Adjusted EBITDA	5,583.5
Depreciation, amortisation and impairment	-5,238.1
Share-based expense	-43.1
Other expenses and income	1,484.3
Rental expense operating lease	894.0
Operating profit	2,680.5
Capital expenditure (accrued)	3,170.7
Capital expenditure - working capital items	267.5
Payments to acquire tangible and intangible assets	3,438.2
Operating free cash flow (OpFCF)	2,412.8

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.

²⁰ The difference in consolidated revenue as reported for Altice Europe in the Non-GAAP Reconciliation to GAAP measures as of December 31, 2019 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 international wholesale voice business (following closing announced on September 13, 2018) and press magazines disposed (following closing of Point de Vue on July 2, 2018 and Groupe L'Express on July 30, 2019) from 1/1/18. Financials shown are pro forma for the tower transaction in Portugal (following closing announced on September 4, 2018) and the tower transaction in the Dominican Republic (following closing announced on October 3, 2018) from 1/1/18.