

**ALTICE FRANCE HOLDING**  
**STANDALONE FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020**

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## Basis of Presentation

The information presented below is prepared on a standalone basis to present the financial position, statement of income and cash flows for Altice France Holding S.A. for the nine months ended September 30, 2020. This document should be read in conjunction with the condensed consolidated financial statements of Altice France S.A. for the nine months ended September 30, 2020. The information below has been prepared in accordance with the International Financial Reporting Standards (IFRS).

## Standalone financial information

### Statement of Income

<b>Statement of Income</b>	<b>September 30,</b>	<b>September 30,</b>
<b>(€m)</b>	<b>2020</b>	<b>2019</b>
<b>Revenues</b>	-	-
Purchasing and subcontracting costs	-	-
Other operating expenses	(1.8)	-
Staff costs and employee benefits	-	-
Depreciations, amortizations and impairments	-	-
Other expenses and income (**)	(0.0)	-
<b>Operating profit</b>	(1.8)	-
Finance income	11.0	-
Interest relative to gross financial debt	(216.0)	-
Realized and unrealized gains/(loss) on derivative instruments linked to financial debt	37.9	-
Other financial expenses	105.1	-
Net result on extinguishment of financial liabilities	-	-
<b>Finance costs, net</b>	(62.0)	-
Share of earnings of associates and joint ventures	-	-
<b>Profit/(loss) before income tax from continuing operations</b>	(63.8)	-
Income tax benefit/(expenses)	(0.1)	-
<b>Profit/(loss) from continuing operations</b>	(63.9)	-
<b>Profit/(loss) after tax from discontinuing operations</b>	(63.9)	-
<b>Profit/(loss)</b>	(63.9)	-
<i>Attributable to equity holders of the parent</i>	(63.9)	-
<i>Attributable to non-controlling interests</i>	-	-

Statement of financial position

Statement of Financial Position (€m)	September 30, 2020	December 31, 2019
<i>Assets</i>		
Financial assets	11,542.6	-
<b>Total non-current assets</b>	<b>11,542.6</b>	<b>-</b>
Financial assets	10.8	-
Cash and cash equivalents	5.0	-
<b>Total current assets</b>	<b>15.8</b>	<b>-</b>
<b>Total Assets</b>	<b>11,558.5</b>	<b>-</b>
<i>Equity and liabilities</i>		
<i>Equity attributable to owners of the company</i>		
Issued capital	401.0	-
Additional paid in capital	3,088.1	-
Reserves	3,182.5	-
<b>Equity attributable to owners of the company</b>	<b>6,671.6</b>	<b>-</b>
<i>Non-controlling interests</i>		
<b>Total equity</b>	<b>6,671.6</b>	<b>-</b>
Borrowings, financial liabilities and relating hedging instruments	4,656.2	-
Other financial liabilities	230.2	-
<b>Total non-current liabilities</b>	<b>4,886.5</b>	<b>-</b>
Trade and other payables	0.2	-
Current tax liabilities	0.1	-
<b>Total Current liabilities</b>	<b>0.3</b>	<b>-</b>
<b>Total Equity &amp; liabilities</b>	<b>11,558.5</b>	<b>-</b>

## Statement of Cash Flows

Statement of Cash Flows (€m)	September 30, 2020	September 30, 2019
<b>Net income (loss), Group share</b>	(63.9)	-
<i>Adjustments:</i>		
Finance costs recognised in the statement of income	62.0	-
Income tax (benefit) expense recognised in the statement of income	0.1	-
Change in working capital	0.4	-
<b>Net cash flow provided (used) by operating activities</b>	(1.4)	-
<b>Net cash flow provided (used) by investing activities</b>	-	-
Issuance of debt	4,325.1	-
Repayment of debt	(4,325.1)	-
Interest paid on debt	(142.4)	-
Other cash (used in)/provided by financing activities (a)	148.8	-
<b>Net cash flow provided (used) by financing activities</b>	6.4	-
<b>Net increase (decrease) in cash and cash equivalents</b>	5.0	-
<i>Effects of exchange rate changes on the balance of cash held in foreign currencies</i>	-	-
<b>Cash and cash equivalents at beginning of period</b>	0.0	-
<b>Cash and cash equivalents at end of period</b>	5.0	-

- (a) Mainly advances received from Altice France S.A. for an aggregate amount of €111 million and Altice Luxembourg S.A. for €38.2 million.

## Net Financial Debt

<b>Net Financial Debt</b>	<b>September 30,</b>	<b>December 31,</b>
<b>(€m)</b>	<b>2020</b>	<b>2019</b>
Bonds	4,292	-
Loans from financial institutions	-	-
Finance lease liabilities	-	-
Commercial paper	-	-
Bank overdrafts	-	-
Other	-	-
<b>Financial Liabilities contributing to net financial debt (a)</b>	<b>4,292</b>	<b>-</b>
Cash and cash equivalents	(5)	-
Net derivative instruments - currency translation impact	-	-
<b>Other items contributing to net financial debt (b)</b>	<b>(5)</b>	<b>-</b>
<b>Net financial debt (a) – (b)</b>	<b>4,286</b>	<b>-</b>

The details of Altice France Holding S.A. bonds are as follows:

1. €1,317 million Euro denominated Senior Notes paying a coupon of 8.00% and due in 2027. These bonds were acquired by Altice France Holding from Altice Luxembourg S.A. via the exchange mechanism described in note 2 of the condensed consolidated financial statements of Altice France S.A. for the nine months ended September 30, 2020
2. \$ 1,562 million USD denominated Senior Notes (€1,389 million equivalent) paying a coupon of 10.5% and due in 2027. These bonds were acquired by Altice France Holding from Altice Luxembourg S.A. via the exchange mechanism described in note 2 of the condensed consolidated financial statements of Altice France S.A. for the nine months ended September 30, 2020
3. €500 million Euro denominated Senior Notes paying a coupon of 4.00% and due in 2028. These notes were originally issued by Ypso Finance bis S.a.R.L and then acquired by Altice France Holding S.A. see note 2 of the condensed consolidated financial statements of Altice France S.A. for more details.
4. \$1,225 USD (€1,090 million) denominated Senior Notes paying a coupon of 6.00% and due in 2028. . These notes were originally issued by Ypso Finance bis S.a.R.L and then acquired by Altice France Holding S.A. see note 2 of the condensed consolidated financial statements of Altice France S.A. for more details.