



September 19, 2017

THE FRENCH FINANCIAL MARKET AUTHORITY GRANTS ITS CLEARANCE DECISION REGARDING THE BUYOUT OFFER FOLLOWED BY A SQUEEZE-OUT ON SFR GROUP

The French financial market authority (AMF) has granted today its clearance decision regarding the buyout offer followed by a squeeze-out on SFR Group.

This decision will allow the Altice Group to hold 100% of SFR Group at the outcome of the squeeze-out, ensuring a more complete integration of SFR Group into the Altice Group.

The price of the offer is 34.50 euros per SFR Group share.

Prior to the opening of the offer, the AMF will issue a notice of opening and timetable of the offer and Euronext Paris will issue a notice announcing the timetable and the main characteristics of the offer, as well as the squeeze-out terms, including its implementation date.

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About Altice

Founded in 2001 by entrepreneur Patrick Drahi, Altice is a convergent global leader in telecoms, content, media, entertainment and advertising. Altice delivers innovative, customer-centric products and solutions that connect and unlock the limitless potential of its over 50 million customers over fiber networks and mobile broadband. The company enables millions of people to live out their passions by providing original content, high-quality and compelling TV shows, and international, national and local news channels. Altice delivers live broadcast premium sports events and enables millions of customers to enjoy the most well-known media and entertainment. Altice innovates with technology in its Altice Labs across the world. Altice links leading brands to audiences through premium advertising solutions. Altice is also a global provider of enterprise digital solutions to millions of business customers. Altice is present in 10 territories from New York to Paris, from Tel Aviv to Lisbon, from Santo Domingo to Geneva, from Amsterdam to Dallas. Altice (ATC & ATCB) is listed on Euronext Amsterdam.

About SFR Group - www.sfr.com

SFR Group is the second largest telecoms operator in France with a turnover of 11 billion euros in 2016 and prime positions in all market segments, from consumer, to Business to Business (B2B), local authorities, and wholesale. Equipped with the leading fibre optic network (FTTB/FTTH) with 10 million eligible connections, SFR also provides 3G coverage for more than 99% of the population and 4G/4G+ coverage for 91%. With regard to the Consumer segment, the Group operates under the SFR and RED by SFR brands. In the B2B segment, it operates under the SFR Business brand. SFR Group is also adopting a new and increasingly integrated model around access and content convergence. Its new SFR Media entity consists of SFR Presse, which gathers all the group's media activities in France (Groupe L'Express, Libération, etc.), and NextRadioTV including the group's audiovisual activities in France (BFM TV, BFM Business, BFM Paris, RMC, RMC Découverte).

Listed on Euronext Paris, SFR Group (SFR) is owned by Altice Group (95.9%).
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This announcement must be read in conjunction with the joint offer document dated September 19, 2017 (the "Joint Offer Document"). This announcement and the Joint Offer Document contain important information which should be read carefully before any decision is made with respect to the buyout offer. If you are in any doubt as to the contents of this announcement, the buyout offer or the action you should take, you are recommended to seek your own financial advice, including as to any tax consequences, from your stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose SFR Group shares are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such SFR Group shares pursuant to the buyout offer. The Altice group does not make any recommendation whether SFR Group shareholders should tender SFR Group shares pursuant to the buyout offer.

OFFER AND DISTRIBUTION RESTRICTIONS The distribution of this announcement and of the Joint Offer Document in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Joint Offer Document comes are required by the Altice group to inform themselves about and to observe any such restrictions. Neither this announcement nor the Joint Offer Document constitutes an offer to buy or a solicitation of an offer to sell the SFR Group shares (and tenders of SFR Group shares in the buyout offer will not be accepted) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws requires a buyout offer to be made by a licensed broker or dealer and any affiliate of the Altice group is such a licensed broker or dealer in any such jurisdiction, such buyout offer shall be deemed to be made by such affiliate on behalf of the Altice group in such jurisdiction.

United States. The buyout offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The SFR Group shares may not be tendered in the buyout offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of the Joint Offer Document and any other documents or materials relating to the buyout offer is not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any U.S. persons or any persons located or resident in the United States. Any purported tender of SFR Group shares in a buyout offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of SFR Group shares made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted. Each holder of SFR Group shares participating

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in the buyout offer will represent that it is not a U.S. person, it is not located in the United States and it is not participating in such buyout offer from the United States or it is acting on a nondiscretionary basis for a principal that is not a U.S. person, that is located outside the United States and that is not giving an order to participate in such buyout offer from the United States. For the purposes of this paragraph, United States means United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom. The communication of the Joint Offer Document and any other documents or materials relating to the buyout offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to (i) persons who are outside the United Kingdom, (ii) investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Financial Promotion Order)), (iii) persons falling within Article 43(2) of the Financial Promotion Order, or (iv) any other persons to whom they may otherwise lawfully be communicated (all such persons together being referred to as Relevant Persons). Any person in the United Kingdom who is not a Relevant Person should not act or rely on this document or materials or any of their content. Any investment or investment activity to which these documents or materials relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. The documents and materials and their contents should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom.

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