

**ALTICE FRANCE HOLDING**  
**PROFORMA FINANCIAL DEBT AND INTEREST PRESENTATION**  
**FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2020 AND JUNE 30, 2020**  
**RESPECTIVELY**

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## Basis of Presentation

The information presented below is prepared on a pro-forma basis to reflect the net debt and cash interest paid by Altice France Holding S.A. This document should be read in conjunction with the condensed consolidated financial statements of Altice France S.A. for the six months ended June 30, 2020. The information below has been prepared in accordance with the International Financial Reporting Standards (IFRS).

## Pro-forma financial information

<b>Altice France Holding Net Financial Debt</b> <b>(€m)</b>	<b>June 30,</b> <b>2020</b>	<b>March 31,</b> <b>2020</b>	<b>December 31,</b> <b>2019</b>
Bonds	4,296.3	4,296.3	-
<b>Financial Liabilities contributing to net financial debt (a)</b>	<b>4,296.3</b>	<b>4,296.3</b>	-
Cash and cash equivalents	3.6	3.6	-
Net derivative instruments - currency translation impact	3.4	3.4	-
<b>Financial Assets contributing to net financial debt (b)</b>	<b>6.9</b>	<b>6.9</b>	-
<b>Net financial debt (1) (a) – (b)</b>	<b>4,289.3</b>	<b>4,289.3</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 six months ended June 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 six months ended June 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.

For the three and six months ended March 31 and June 30, 2020 respectively, Altice France Holding S.A. paid cash interest of €0 and €106 million respectively. This cash interest takes into account the effect of swaps put in place to hedge.