

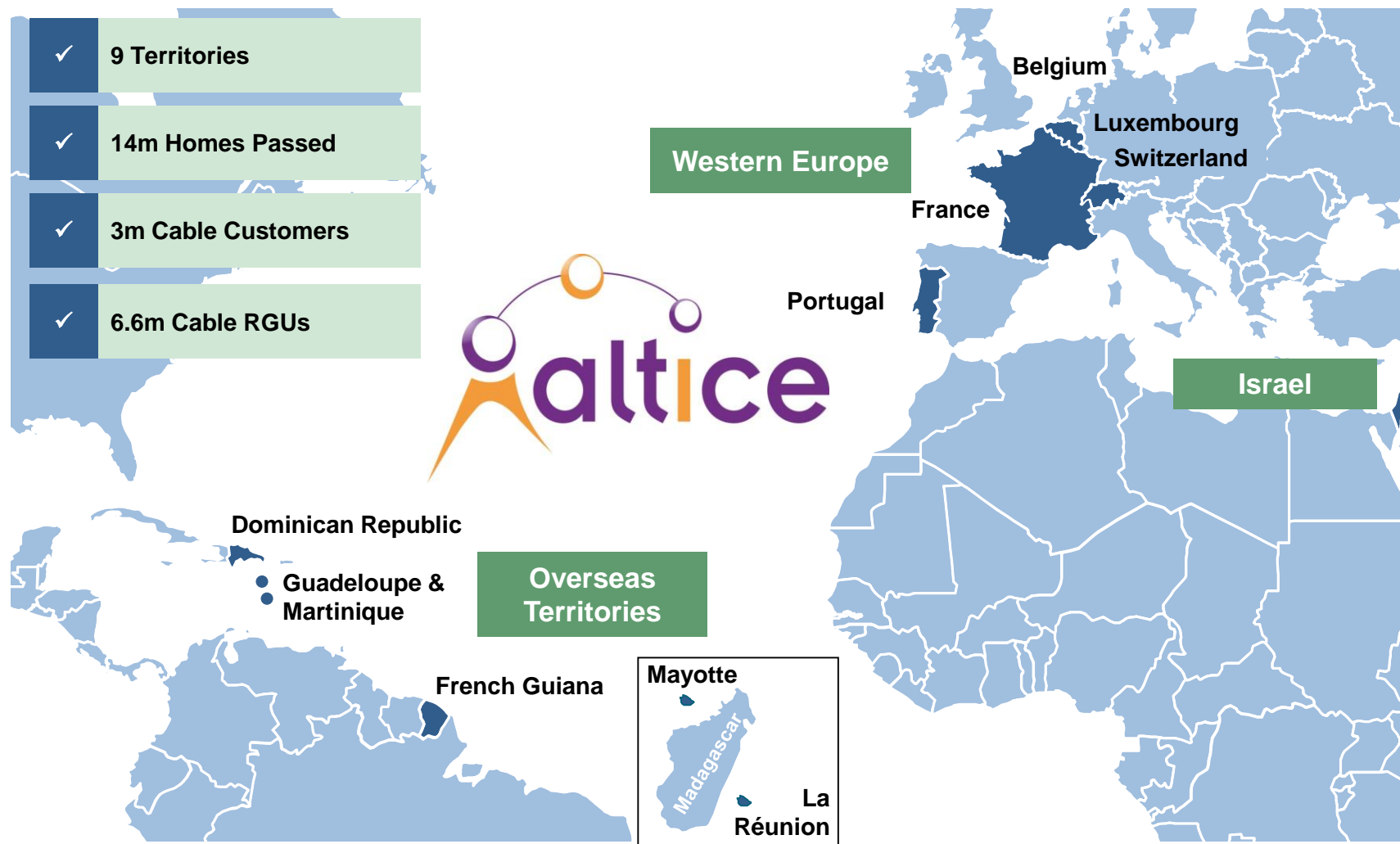


March 18, 2014

Full Year 2013 Results



An International Cable Operator in Attractive Markets



outremertelecom



Note: figures above include Orange Dominicana and Tricom

Altice SA

Full Year Results - Highlights

Financials

- Full-year pro forma¹ revenue up 0.7% to €3.2bn
 - mainly driven by Israel & France, partially offset by Portugal and ODO
- Full-year pro forma EBITDA up 6.0% to €1.36bn
 - Mainly driven by Israel & Portugal
- Full-year proforma OpFCF² up 27% to €667m
- Triple-play penetration up 5% pts to 61%

Recent Strategic Initiatives

- Successful IPO creates equity currency for future opportunities
- Increased Numericable stake to 40%
- Closed Tricom acquisition in Dominican Republic; Orange to follow

Liquidity & Capital

- IPO raised c€750m primary proceeds & created 26% free float
- Altice SA consolidated net debt of €6,255bn
- Altice VII net debt of €3,509bn
- €384m consolidated cash and undrawn revolvers of €163m



Notes:

¹ These results reflect the pro forma results of the Altice S.A. group, including the planned acquisition of Orange Dominicana, but excluding Tricom and Mobius.

² Defined here and throughout presentation as EBITDA - Capex

Altice S.A

Key Operational Highlights

Israel

- Reorganization program finished
- 3.6% ARPU growth driven by strong triple-play and high speed broadband growth
- Customer losses due to cost restructuring
- Mobile revenues up 7% (constant currency basis) as UMTS growth outweighs iDEN decline
- Capex down 29% after investment-heavy 2012
- New “HOT Fibre” box launched (same as “La Box”)



France

- 5% cable customer growth
- 2% ARPU growth
- Strong shift to high-speed broadband
- La Box selling well
- Business revenue hit by regulated termination rate cuts



Overseas Territories / Orange Dominicana

Overseas Territories

- 6% ARPU growth as triple-play penetration grows
- Continued shift from prepay to postpaid mobile subs
- Fixed and mobile integration driving ongoing cost optimisation

Orange Dominicana

- Mobile subscriber base grew by 6%



Portugal / Benelux

Portugal

- Intense competition, adverse macroeconomic conditions leading to cable customer losses and B2B declines
- Cable ARPU remains relatively stable
- Lower cost and capex base through renegotiation of supplier contracts, driving 21% EBITDA growth and doubling OpFCF

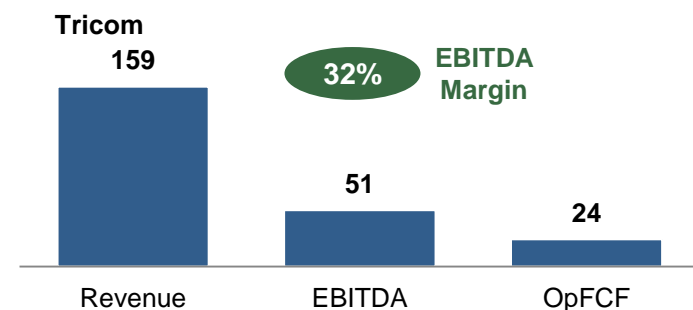
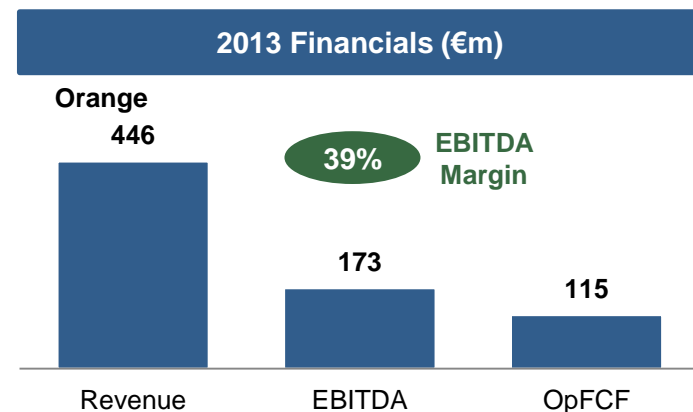
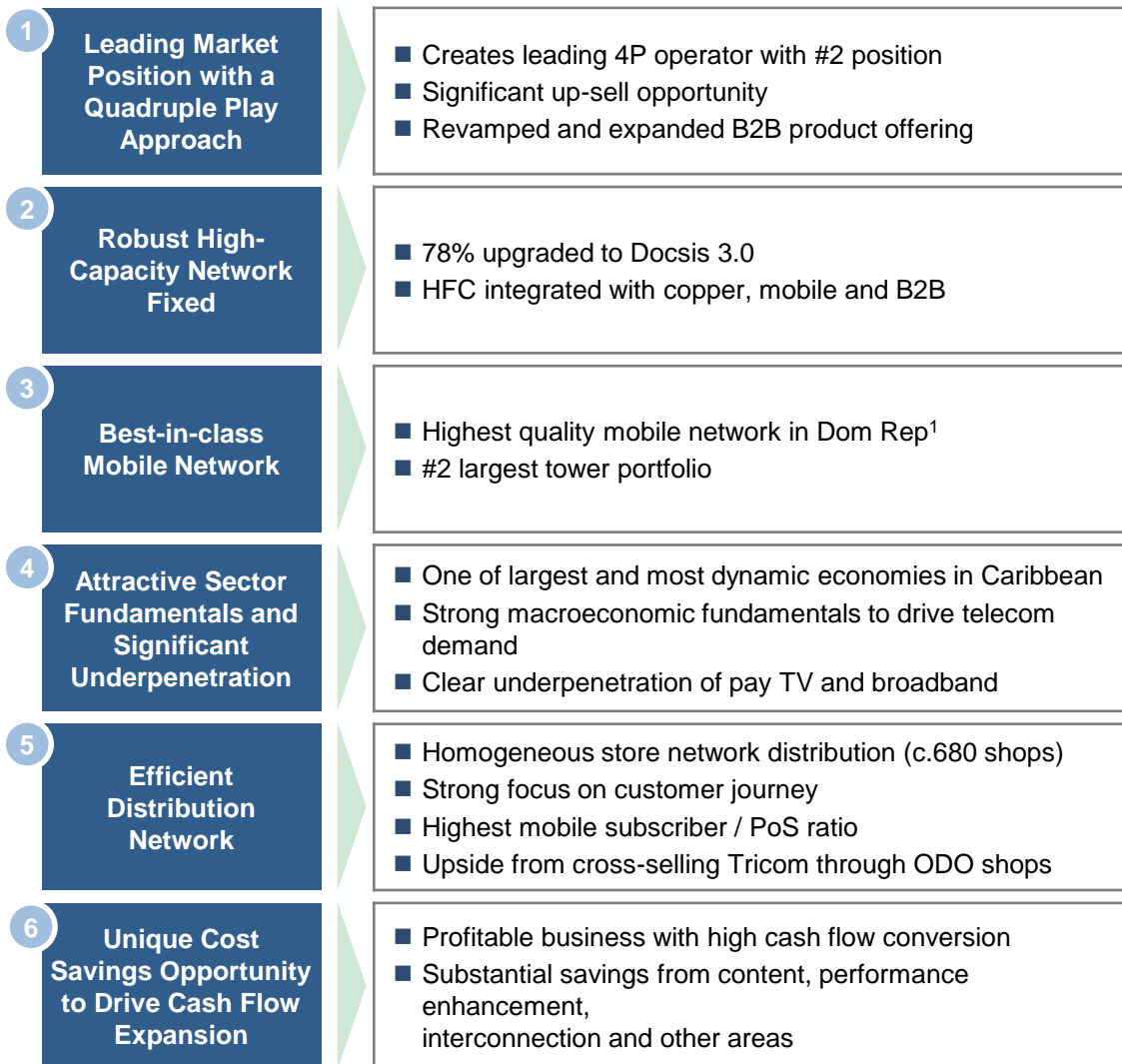
Belgium

- EBITDA margins remain strong at 64%



Strategic Initiatives

Acquisition of Tricom (Cable) and Orange (Mobile) in Dominican Republic



2013 KPIs	
Cable HHs Passed ('000)	456
Cable Customers ('000)	104
Cable RGU/Customer (x)	1.6x
Mobile Subscribers ('000)	3,605

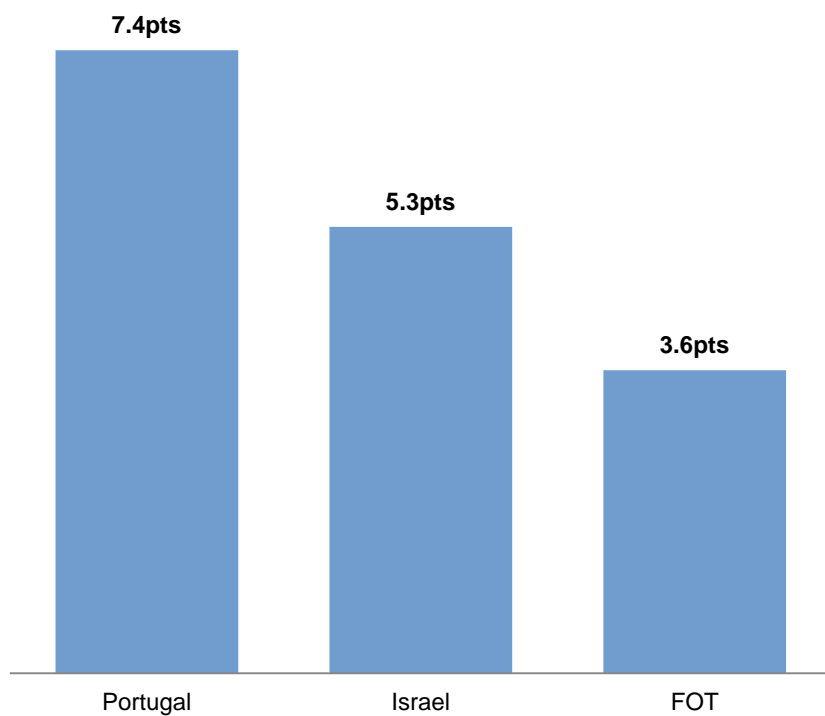
Further Opportunity to Increase Margins

■ Proven ability

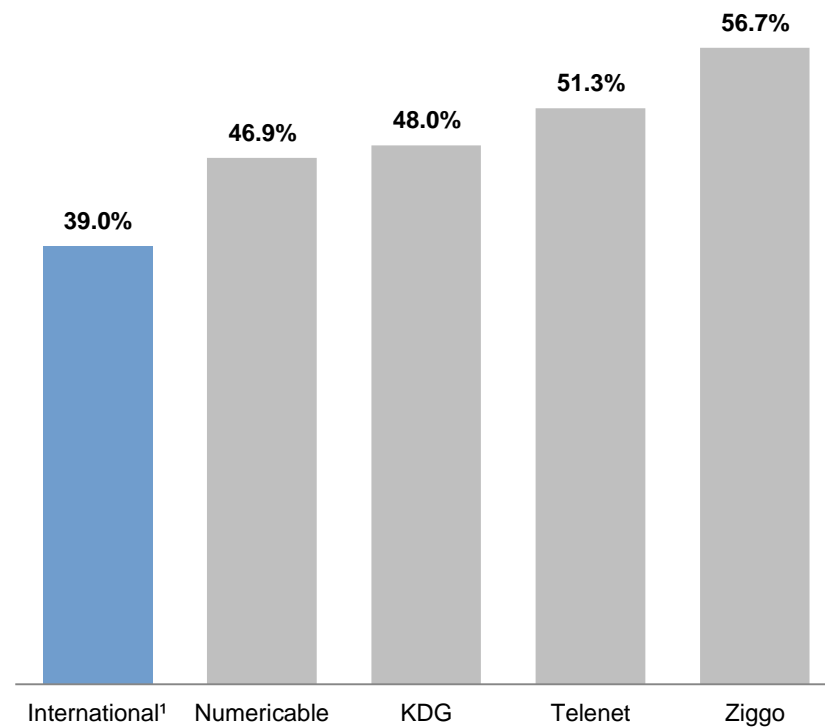
- Identify attractive targets
- Track record of successful turnarounds

■ Further upside potential from operational efficiencies

Margin Expansion 2013 vs. 2012 (EBITDA Margin % pts)



Current International¹ EBITDA Margin is much Lower than Peers



¹ Altice VII Group.

Altice SA

Pro Forma Consolidated Financials (excluding Tricom and Mobius)

€m		2012	2013	Growth
Revenues	France	1,300	1,314	1.1%
	International	1,900	1,907	0.4%
	Total	3,199	3,221	0.7%
EBITDA	France	622	616	(1.0%)
	Margin (%)	47.8%	46.9%	(0.9pp)
	International	661	744	13%
	Margin (%)	34.8%	39.0%	+4.2pp
	Total	1,283	1,360	6.0%
	Margin (%)	40.1%	42.2%	+2.1pp
Operating Free Cash Flow	France	336	296	(11.9%)
	As a % of Revenues	25.9%	22.5%	(3.4pp)
	International	190	371	95%
	As a % of Revenues	10.0%	19.4%	+9.4pp
	Total	526	667	27%
	As a % of Revenues	16.4%	20.7%	+4.3pp

Note: Table assumes all acquisitions took place on 1/1/12 with exception of Tricom & Mobius. In addition, Tricom had revenue of €159m, EBITDA of €51m and Capex of €26m, all in US GAAP. In addition, Mobius had revenue of €19m and EBITDA of €3m.

Altice SA

Pro Forma Consolidated Revenue

€m	2012	2013	Growth	Constant Currency Growth
Israel	850	882	3.7%	0.3%
Dominican Republic - Orange	458	446	(2.5%)	7.3%
French Overseas Territories	220	224	1.8%	
Portugal	235	210	(11%)	
Benelux	71	71	(1.3%)	
Other	65	75	15.5%	
Total International	1,900	1,907	0.4%	1.2%
France	1,300	1,314	1.1%	
Total	3,199	3,221	0.7%	1.1%

- Total International revenue including Tricom and Mobius was €2,085m
- Israel flat on constant currency basis as strong growth in UMTS mobile revenue was offset by iDEN and cable customer declines
- ODO grew on constant currency basis due to strong mobile subscriber growth
- Portugal decline due to intense competition and adverse macroeconomic conditions
- France grew due to cable customer & ARPU growth, partially offset by Business declines due to termination rate cuts

Note: Table above excludes Tricom and Mobius where revenue was €159m and €19m respectively.

Altice SA

Pro Forma Consolidated EBITDA

€m	2012	2013	Growth	Constant Currency Growth
Israel	305	363	18.9%	15.1%
Dominican Republic - Orange	167	173	3.8%	14.2%
French Overseas Territories	75	85	12.5%	
Portugal	48	58	21.3%	
Benelux	46	45	(1.3%)	
Other	20	20	(1.0%)	
Total International	661	744	12.5%	13.3%
France	622	616	(1.0%)	
Total	1,283	1,360	6.0%	6.4%

- Total International EBITDA including Tricom and Mobius is €798m
- Israel growth mainly due to cost restructuring
- FOT growth due to cost optimisation from ongoing fixed/mobile integration
- Portugal growth due to restructuring of residential cable businesses
- Orange Dominicana growth due to revenue growth outweighing labour cost inflation

Note: Table above excludes Tricom and Mobius where EBITDA was €51m and €3m respectively.

Altice SA

Pro Forma Consolidated Capex

€m	2012	2013	Growth
Israel	295	209	(29%)
Dominican Republic - Orange	73	59	(20%)
French Overseas Territories	36	36	1%
Portugal	31	24	(22%)
Benelux	17	23	35%
Other	19	22	18%
Total International	471	373	(21%)
France	286	320	12%
Total	757	693	(8%)

- France capex up mainly due to ongoing rollout of Docsis 3.0 and launch of La Box
- Israel capex down following heavy investment in 2012 on UMTS network, STBs etc
- ODO capex down due to reduced mobile network expenditure

Note: Table above excludes Tricom and Mobius.

France

KPIs



Cable		2012	2013	Growth
	Cable Customers ('000)	1,228	1,264	3%
	Cable RGUs ('000)	3,094	3,218	4%
	Cable RGUs per Customer (x)	2.52	2.55	1%
	Triple-play Penetration	79%	82%	3% pts
	B2C Revenue	€833m	€869m	4%
	Cable ARPU per Customer	€40.70	€41.50	2%

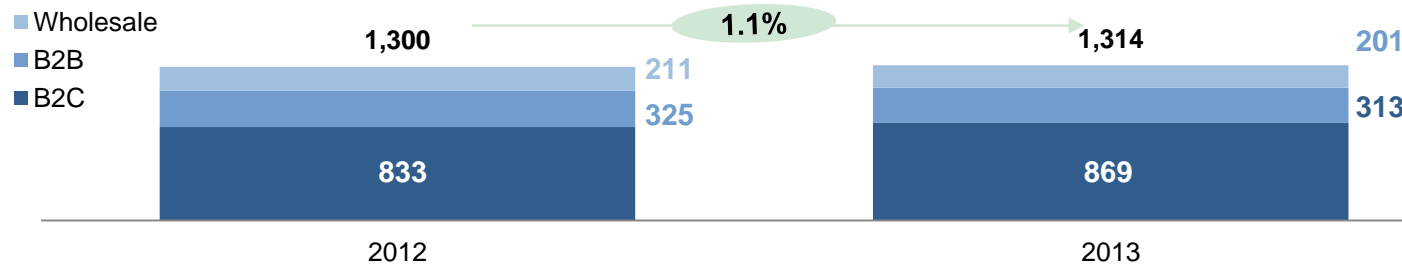
- Cable customers grew due to success of La Box and superfast broadband
- Successful focus on triple-play packages including La Box and superfast broadband

France

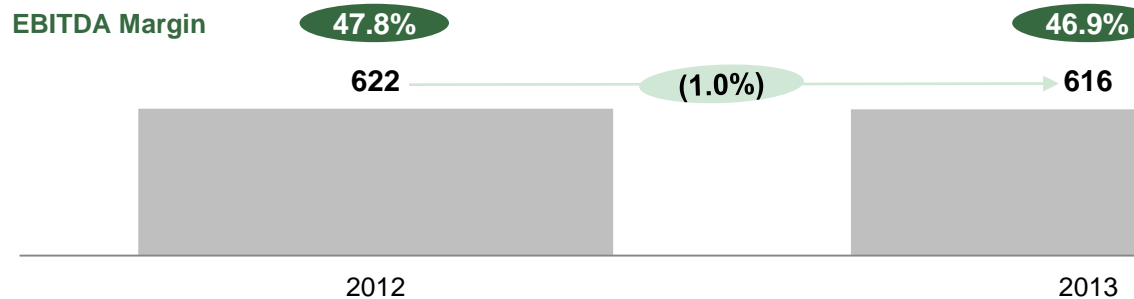
Financials



Revenues (€m)



EBITDA (€m)



Operating Free Cash Flow (€m)



Note: Revenue chart above does not break out intercompany elimination of €69m in both 2012 and 2013

Israel

KPIs



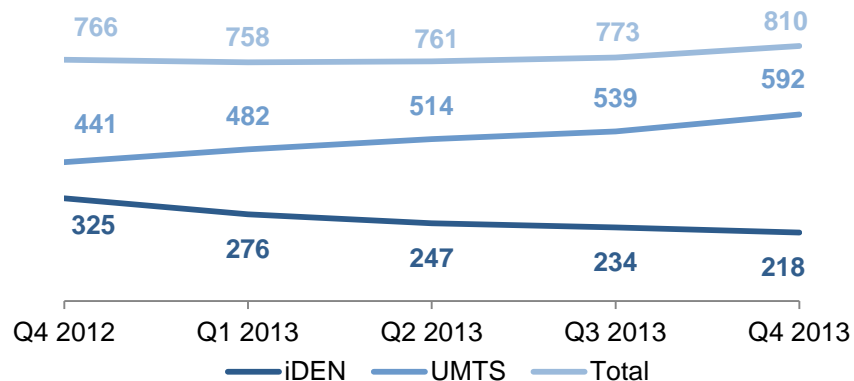
		2012	2013	Growth
Cable	Cable Customers ('000)	1,198	1,127	(6)%
	Cable RGUs ('000)	2,343	2,295	(2)%
	Cable RGUs per Customer (x)	1.96	2.04	4%
	Triple-play Penetration	34%	40%	6pp
	Cable Revenue	€678m	€699m	3%
	Cable ARPU per Customer (€)	€44.40	€47.60	7%
Mobile	iDEN Subs ('000)	325	218	(33)%
	UMTS Subs ('000)	441	592	34%
	Total Subs ('000)	766	810	6%
	Mobile Revenue	€173m	€190m	10%
	Coverage UMTS Israel	41%	61%	20pp

Israel

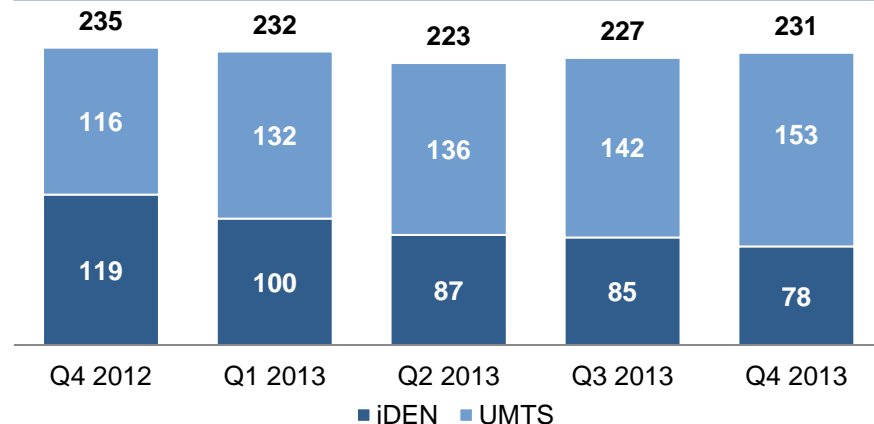
Mobile - UMTS subscriber growth outweighs iDEN decline



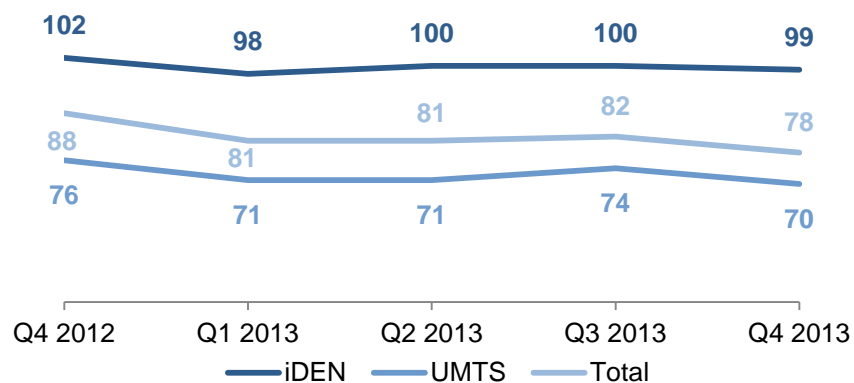
Subscribers ('000)



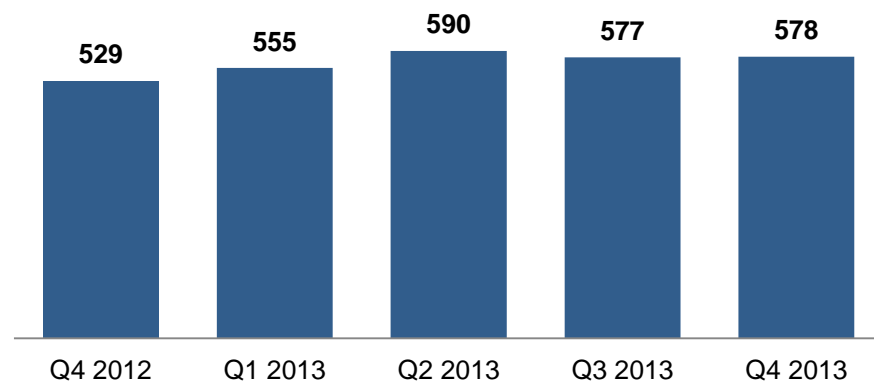
Revenue (NISm)



ARPU (NIS)



Minutes of Use (per month/subs.)



Israel

Financials (Local currency)



Note: Total revenue above is after intercompany revenue deduction of ILS 38m in 2013
 Average Foreign Exchange Rates: 2012: ILS / Euro = 4.955, 2013: ILS / Euro = 4.794

French Overseas Territories

KPIs



		2012	2013	Growth
Cable	Cable Customers ('000)	39	40	3%
	Cable RGUs per Customer (x)	1.62	1.85	14%
	Triple-play Penetration	31%	43%	12pp
	Cable Revenue	€88m	€90m	2.1%
	Cable ARPU per Customer	€48.30	€51.40	6.4%
	xDSL / Non Cable RGUs ('000)	140	133	(5)%
Mobile	Postpaid Subs	183	197	8%
	Prepaid Subs	203	178	12%
	Total Mobile Subs	385	375	(3)%
	Mobile Revenue	€132m	€134m	2%
	Mobile ARPU per Customer	€26.70	€27.10	1%
	Coverage UMTS ¹	89%	89%	-

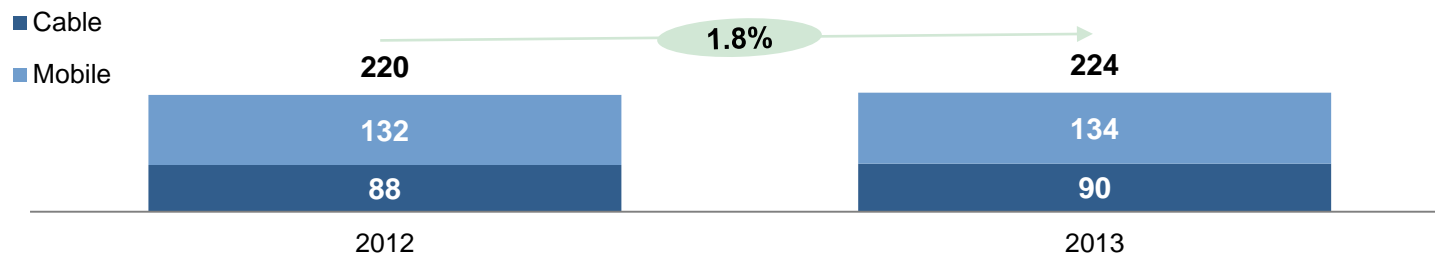
¹ Excludes French Guiana

French Overseas Territories

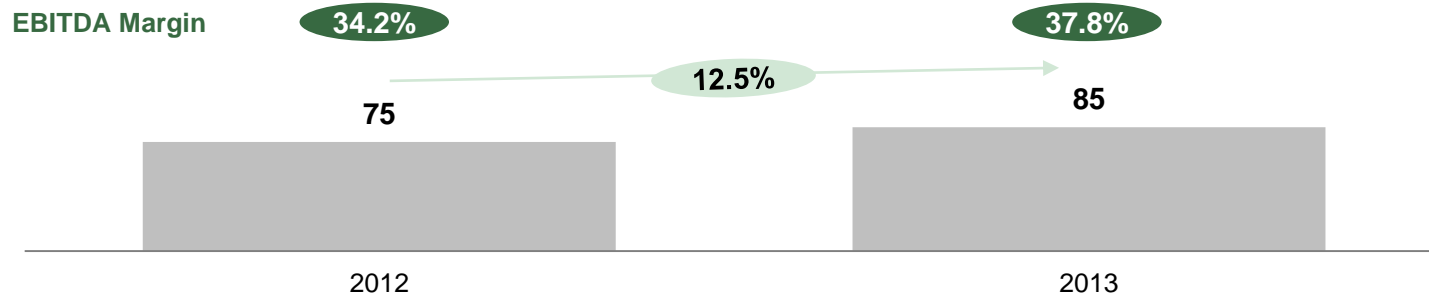
Financials



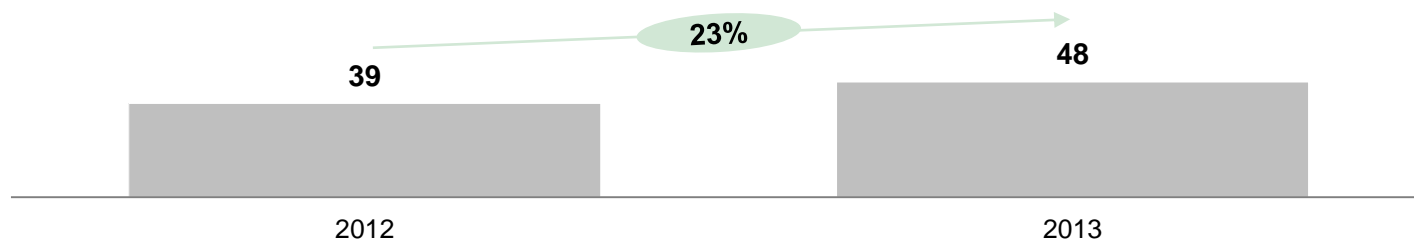
Revenues (€m)



EBITDA (€m)



Operating Free Cash Flow (€m)



Dominican Republic – Orange Dominica

KPIs



		2012	2013	Growth
Mobile	Postpaid Subs	589	624	6%
	Prepaid Subs	2,504	2,647	6%
	Total Mobile Subs	3,093	3,271	6%
	Mobile Revenue (DOPbn)	19.4	20.5	5%
	Mobile ARPU per Customer (DOP)	533	533	-

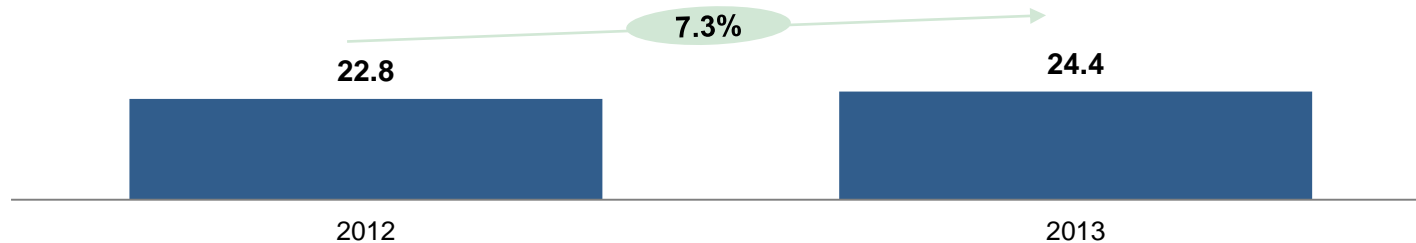
- Strong mobile customer growth due to favourable market dynamics, increased market share due to positive perception of the Orange brand and the quality of our service, ongoing network improvements and our competitive offers

Dominican Republic – Orange Dominicana

Financials (local currency)

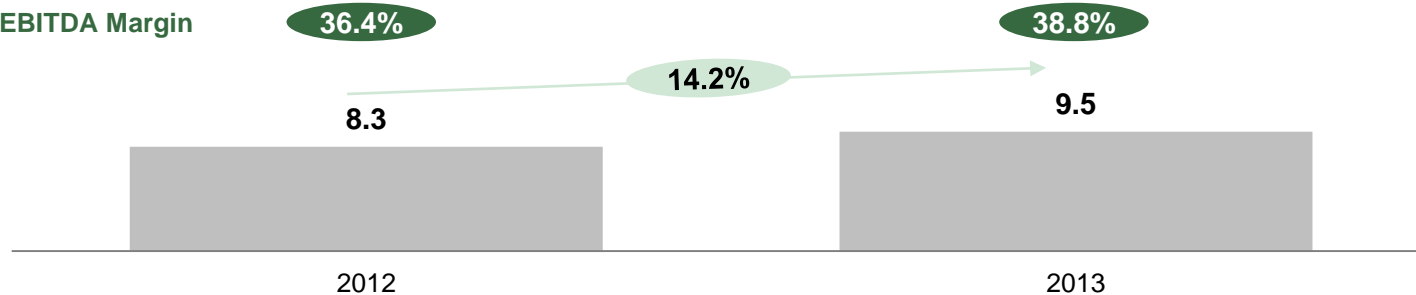


Revenues
(DOPbn)

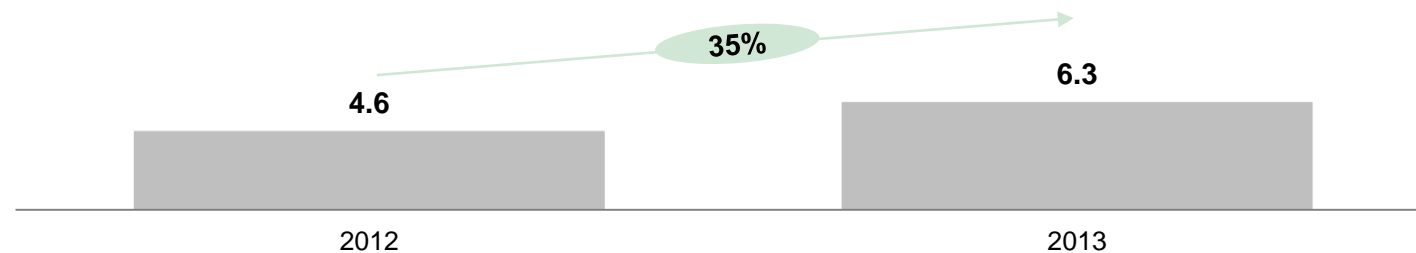


EBITDA
(DOPbn)

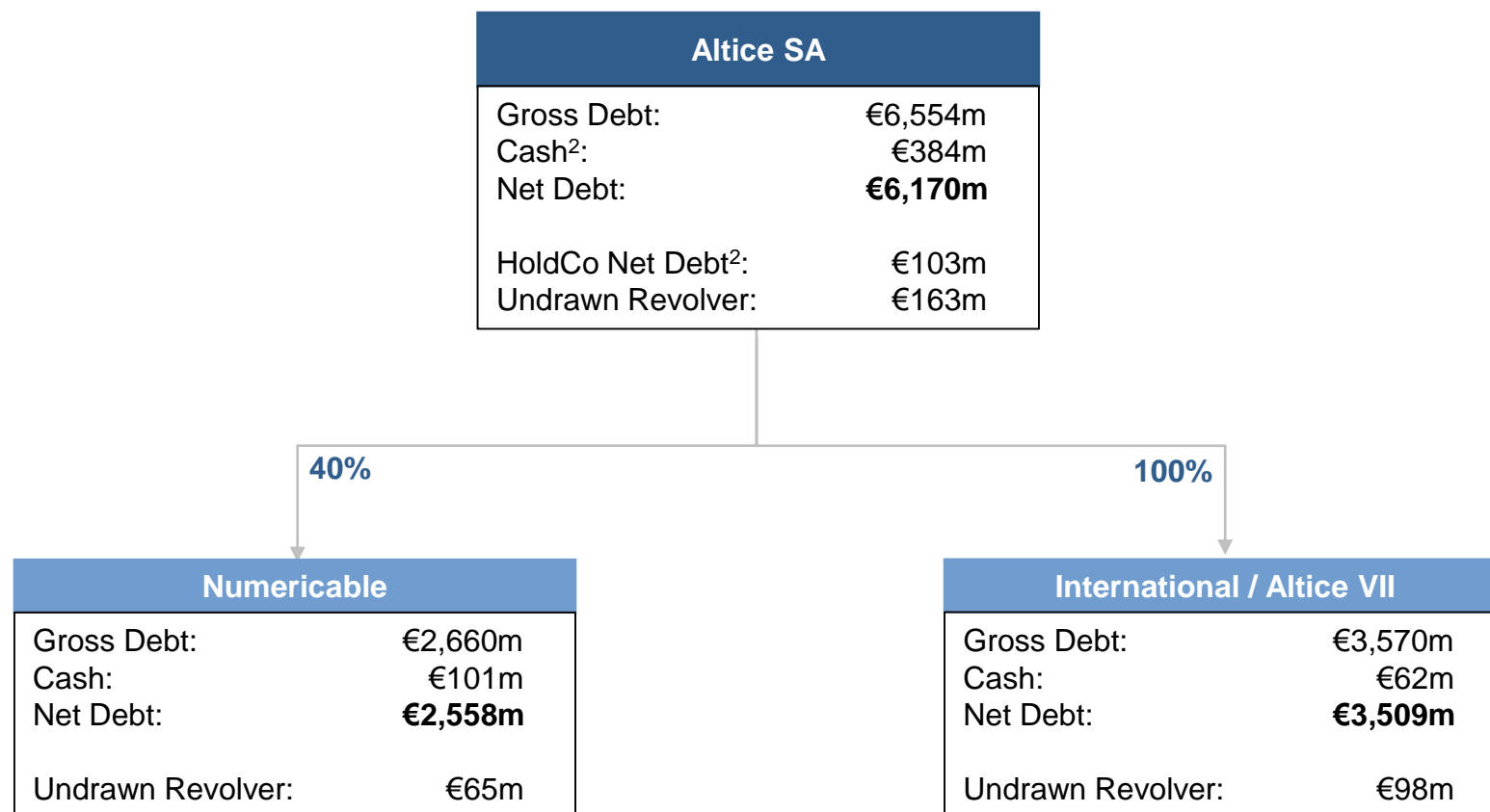
EBITDA Margin



Operating
Free Cash
Flow
(DOPbn)



Pro Forma¹ Net Debt



- 3.0/4.0x senior/total leverage limitations at Altice VII under bond indentures and loans
- Uniform financing structure across the group permitting prudent and flexible incurrence of leverage in order to meet corporate objectives
- Liquidity in the form of cash and revolving facilities for use at group and operating subsidiary levels
- Long duration permanent capital structure comprised of a majority of bonds along with institutional term loans, with no significant near term maturities

¹ Net Debt as at 31-Dec-2013, pro forma for Altice SA IPO and acquisitions of Orange Dominicana, Tricom, Mobius and extra 10% of Numericable

² Holdco Net Debt/Cash at IPO settlement in February 2014. Includes €85m of cash estimated to be used for Orange Dominicana/Tricom acquisitions and excludes certain other IPO expenses.

Guidance for 2014

France: Numericable (standalone)

- Revenue growth of 2% to 5%
- Adjusted EBITDA growth rate superior to revenue growth

International Group

- EBITDA margin to expand from 39% to the mid-40s
- Main drivers:
 - Continued efficiency gains and additional revenue
 - Israel: New network sharing agreement (€41m)
 - Continued synergy capture from:
 - Overseas Territories: Outremer Telecom (acquired Jul-13)
 - Portugal: ONI (acquired Aug-13)
 - Dom Rep: Tricom (acquired Mar-14) / Orange Dominicana merger



**Thank
You**

NOT AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO PURCHASE SECURITIES

This presentation does not constitute or form part of, and should not be construed as, an offer or invitation to sell securities of Altice S.A. or any of its affiliates (collectively the “Altice Issuers”) or the solicitation of an offer to subscribe for or purchase securities of an Altice Issuer, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever. Any decision to purchase any securities of an Altice Issuer should be made solely on the basis of the final terms and conditions of the securities and the information to be contained in the offering memorandum produced in connection with the offering of such securities. Prospective investors are required to make their own independent investigations and appraisals of the business and financial condition of the applicable Altice Issuer and the nature of the securities before taking any investment decision with respect to securities of such Altice Issuer. Any such offering memorandum may contain information different from the information contained herein

FORWARD-LOOKING STATEMENTS

Certain statements in this presentation constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, 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 result or 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.

FINANCIAL MEASURES

This presentation contains measures and ratios (the “Non-IFRS Measures”), including EBITDA and Operating Free Cash Flow that are not required by, or presented in accordance with, IFRS or any other generally accepted accounting standards. We present Non-IFRS or any other generally accepted accounting standards. We present Non-IFRS measures because we believe that they are of interest for 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-IFRS measures may not be comparable to similarly titled measures of other companies, 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-IFRS measures such as EBITDA are not measurements of our, or any of our subsidiaries’, performance or liquidity under IFRS or any other generally accepted accounting principles. In particular, you should not consider 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.

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 EBITDA as reported by us to EBITDA of other companies. EBITDA as presented herein differs from the definition of “Consolidated Combined EBITDA” for purposes of any the indebtedness of an Altice Issuer. The information presented as EBITDA 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.

APPENDIX



“The Future Begins Today”



*Creating the French Champion in Very High Speed
Fixed – Mobile Convergence*

17 March 2014

Disclaimer

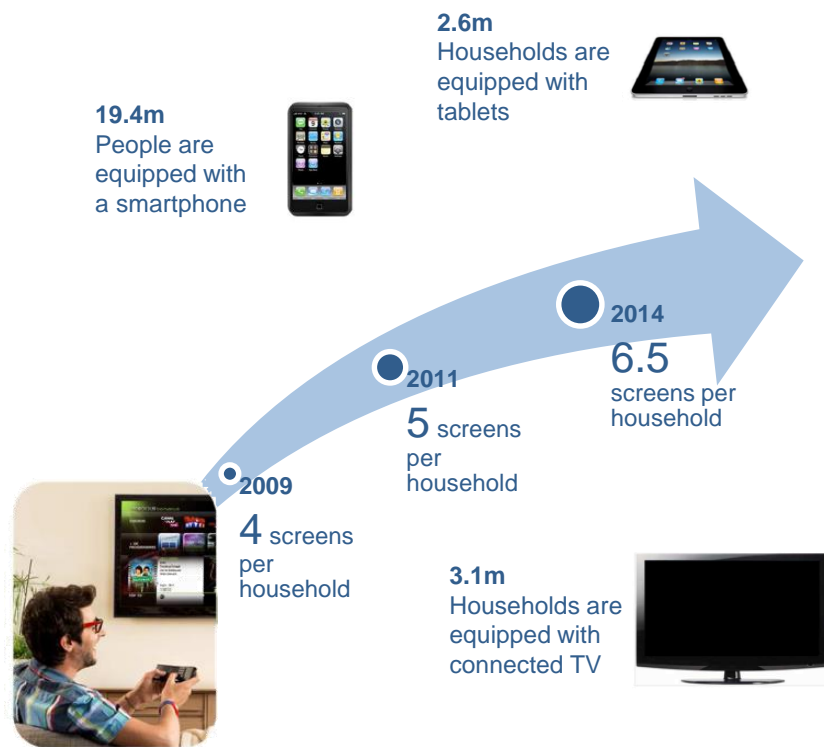
- This presentation contains statements about future events, projections, forecasts and expectations that are forward-looking statements. Any statement in this presentation that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risk and uncertainties include those discussed or identified in the *Document de Base* of Numericable Group filed with the *Autorité des Marchés Financiers* ("AMF") under number I.13-043 on September 18, 2013 and its *Actualisation* filed with the AMF under number D.13-0888-A01 on October 25, 2013. In addition, past performance of Numericable Group cannot be relied on as a guide to future performance. Numericable Group makes no representation on the accuracy and completeness of any of the forward-looking statements, and, except as may be required by applicable law, assumes no obligations to supplement, amend, update or revise any such statements or any opinion expressed to reflect actual results, changes in assumptions or in Numericable Group's expectations, or changes in factors affecting these statements. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk.
- This presentation does not contain or constitute an offer of Numericable Group's or Altice's shares for sale or an invitation or inducement to invest in Numericable Group's or Altice's shares in France, the United States of America or any other jurisdiction.

Our Ambition: Create the French Champion in Very High Speed Fixed-Mobile Convergence

- ✓ Fixed-Mobile Convergence is the New Paradigm for Our Customers
- ✓ We Benefit From Complementary Networks and Talents
- ✓ We Will Deliver Superior Growth Through Higher and Better Investment
- ✓ Strong Value Creation Through Significant Industrial Synergies

Exponential Consumer Needs for Speed and Bandwidth: Fixed-Mobile Convergence is a Must

French Households Increasingly Connected...



... Driving Exponential Needs for More Speed and Bandwidth

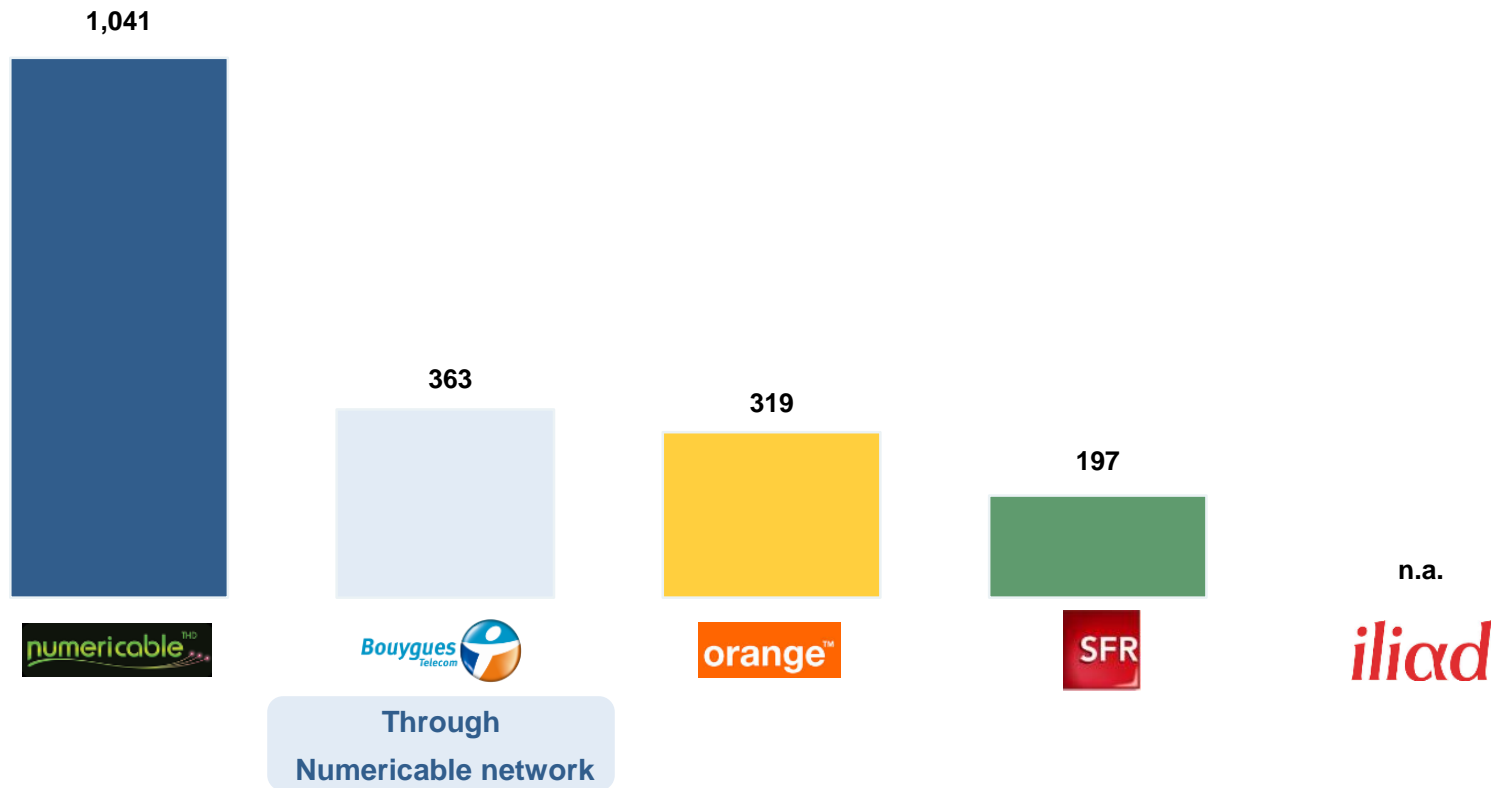
Multi Screen Household with Fixed and Mobile Devices Overall need of ~80 Mbps



Fixed-Mobile Convergence is a key trend in the sector (Vodafone / Kabel Deutschland...)

Numericable is the Clear Leader in Very High Speed Fixed Broadband in France

of Very High Speed Broadband Customers – as per ARCEP Definition (in Thousands)

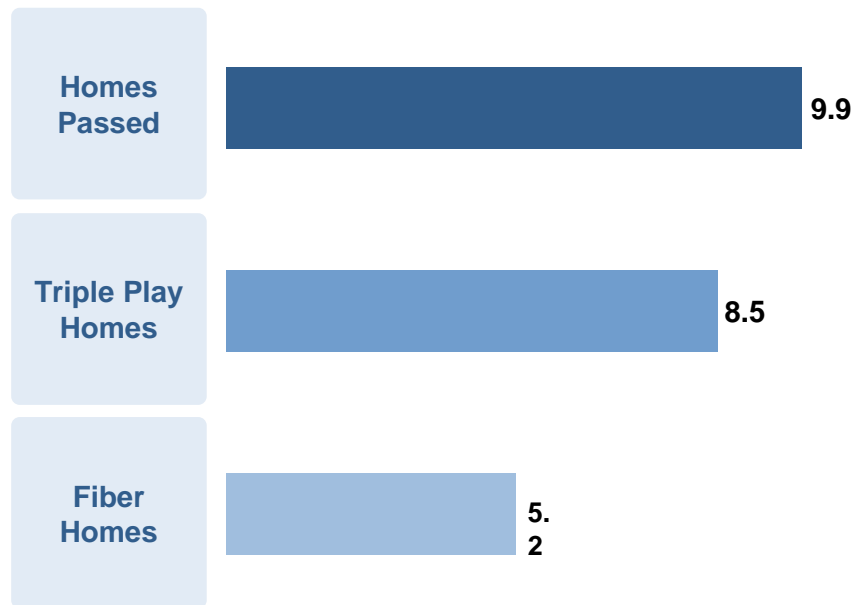


Source: Companies, ARCEP

Numericable is the #1 Fiber Network in France

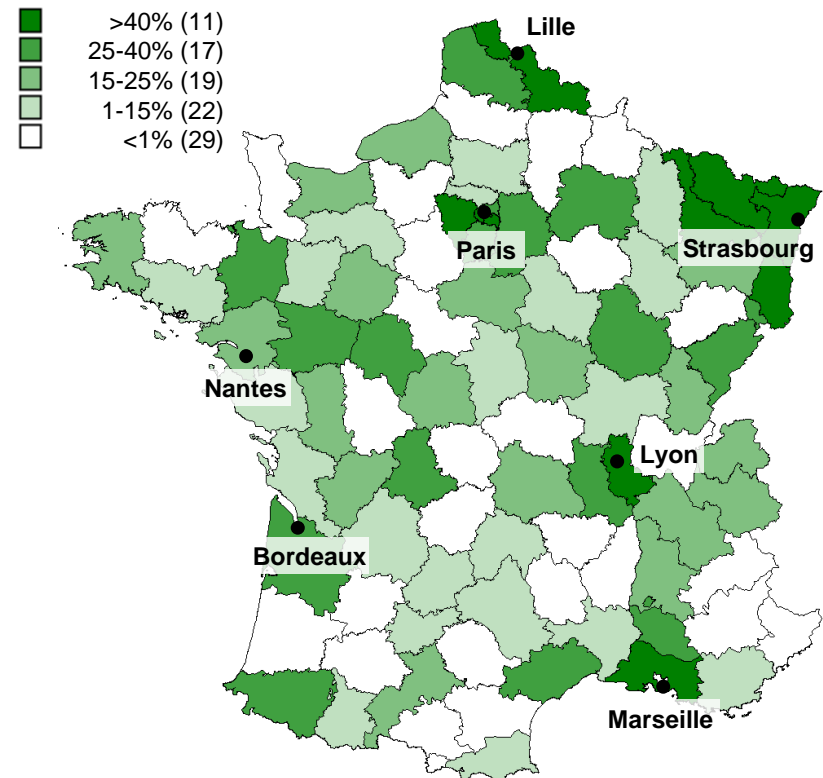
Superior Coverage Advantage

Households as of Q4 13 (m)



The Most Advanced Fiber Network in France

% Connectable Households (Departments)



Cable Delivers Superior Speed: A Future-Proof Technological Edge

Numericable Ranks #1 in Independent Speed Tests

Google MLAB

numericable

#1

Measurement of YouTube
download throughput

ip-label

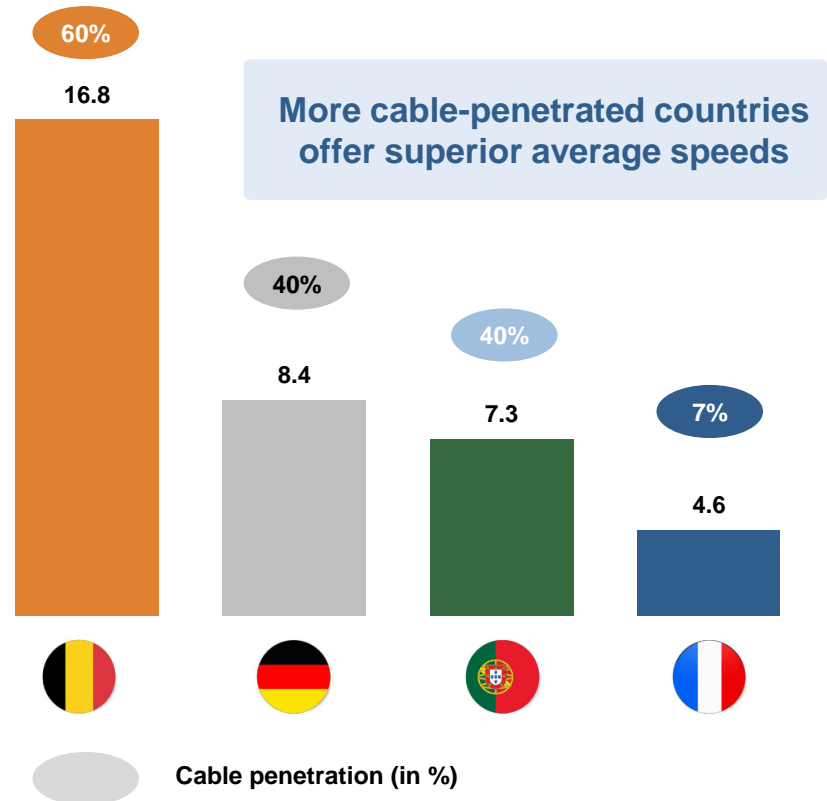
numericable

#1

Independent benchmark
published in O1net

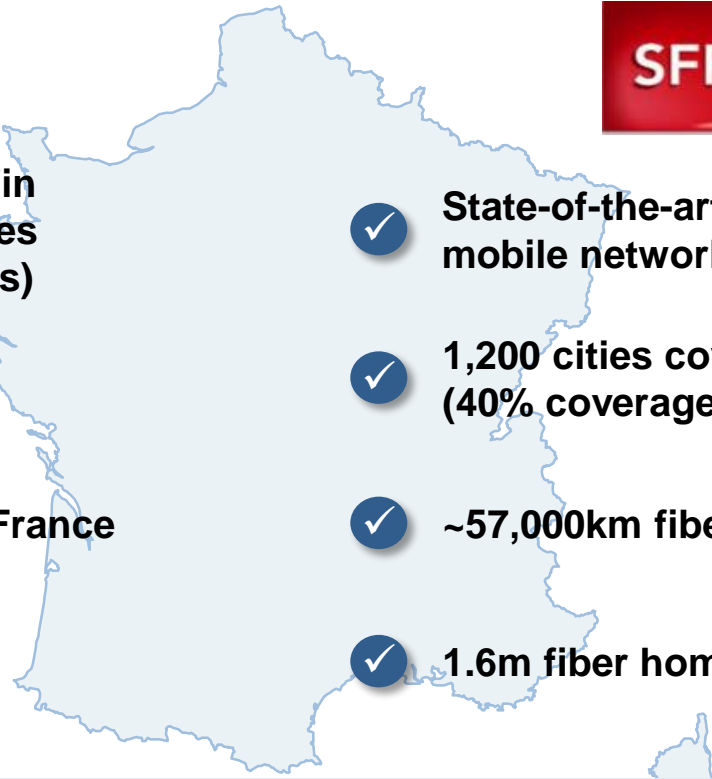
Benchmarking Selected European Countries Download Speeds¹

Average Download Speed by Country – As per Google MLAB (in Mbps)



Numericable – SFR: Perfect Complementarity of Premium Networks



- 
- ✓ 10m homes passed in more than 1,300 cities (~40% of households)
 - ✓ 8.5m 3-Play homes¹
 - ✓ #1 fiber network in France
 - ✓ 5.2m fiber homes²
 - ✓ State-of-the-art 3G+/4G mobile network
 - ✓ 1,200 cities covered by 4G (40% coverage)
 - ✓ ~57,000km fiber lines
 - ✓ 1.6m fiber homes

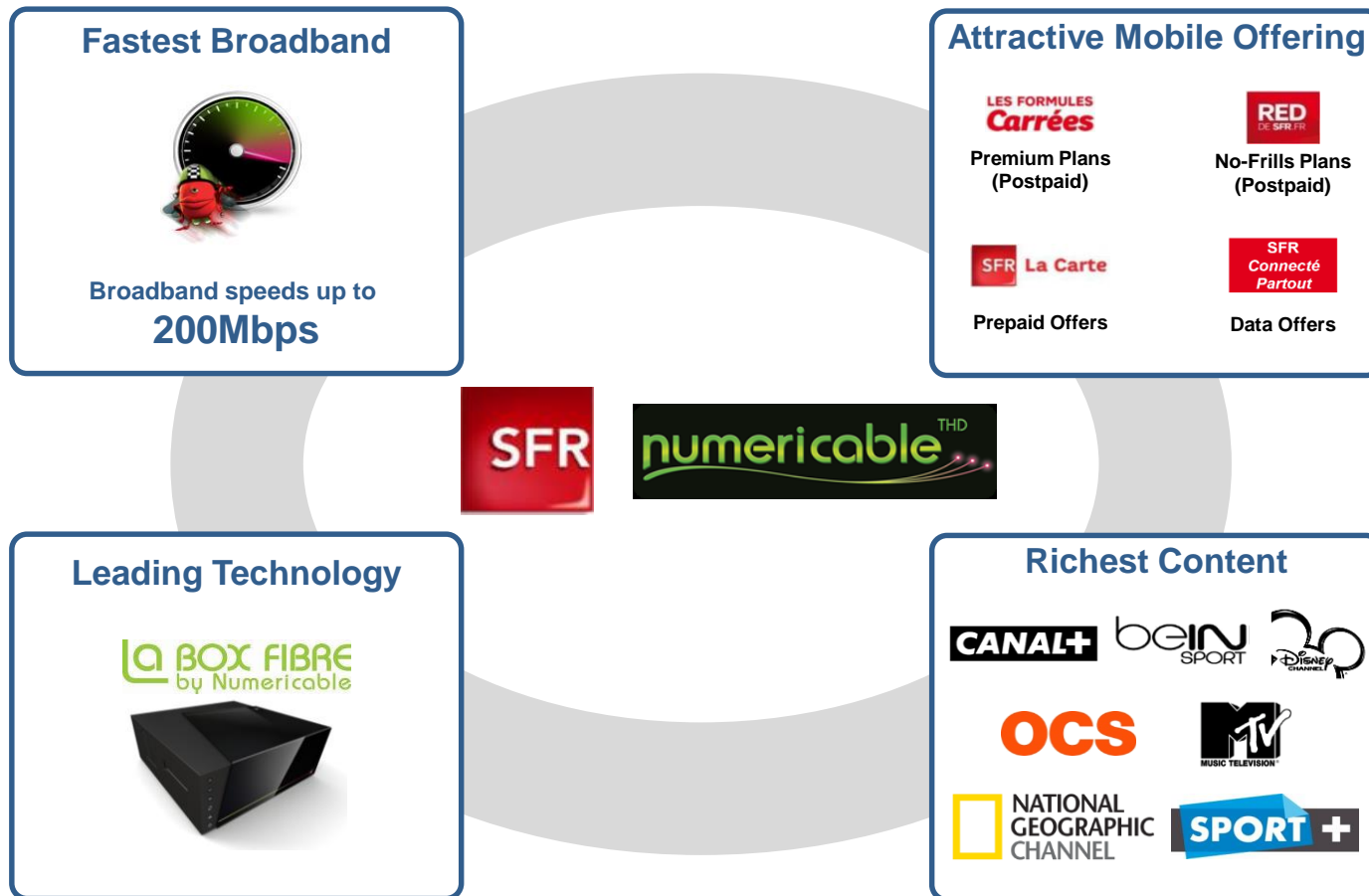
Unique infrastructure in Europe to seize new opportunities arising from Fixed – Mobile convergence



Source: Companies

1. Fully 862 MHz upgraded; 2. Areas in which Numericable's network enables broadband speeds of >100Mbps

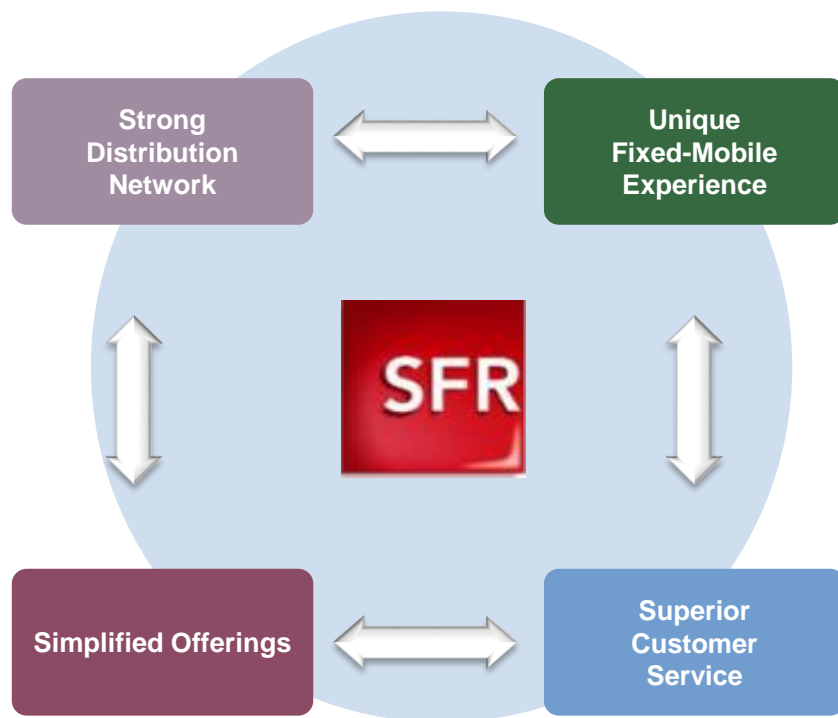
Offering Best Products and Value Proposition to Our Customers



The Power of SFR Brand on Numericable Fiber Network

Leveraging the Power of SFR Brand...

...Through a Multi-Channel Distribution Network



Service Client & Assistance



850+ Combined # of Shops

An Industrial Project Driving Sustainable Growth in All Market Segments

Growth in B2C Fixed

Leading Pay-TV and 3P operator for residential customers with ~7 m subscribers

- ◉ Leverage fundamental network advantage to address growing demand for next generation services (Very High Speed, convergence, interactivity, cloud...)
- ◉ Ideally positioned to offer Triple-Play and Very High Speed services at competitive prices

Growth in B2C Mobile

#2 Mobile operator with ~21 m subscribers¹

- ◉ Leading through Quad-Play, convergence and innovation
- ◉ The power of SFR brand combined with enhanced multi-channel distribution

Growth in B2B

Leading alternative operator with a combined ~20% market share

- ◉ Integrated infrastructure to offer full suite of voice and data services
- ◉ Best symmetrical bandwidth throughout the French territory
- ◉ Increasing sales force to boost market share gains

Growth in Wholesale

Partner of choice for MVNOs and FVNOs

- ◉ Monetization of extra network capacity
- ◉ A leading nation-wide operator on wholesale voice and data

A Project Anchoring Strong Commitments to the French Government

Investment

- ◉ Investment in networks and fiber is part of our DNA
- ◉ 12m Fiber Homes by 2017 and 15m by 2020, delivering the French Government Very High Speed Plan

Employment

- ◉ Combination of complementary talents with no negative social impact
- ◉ A growth-oriented industrial project which will drive job creation

Customers

- ◉ Best value-for-money proposition in Very High Speed Fixed Broadband
- ◉ No price increase on 4G offerings

French Suppliers

- ◉ Working with the best French suppliers (in France and abroad)

A Combination Driving Strong Value Creation Through Significant Industrial Synergies

Synergies	Comments	2017 Run-Rate Synergies	
		EBITDA	Capex
B2C	<ul style="list-style-type: none"> Transfer of 20-30% of SFR's DSL customers onto Numericable network Premium fiber / TV offered to SFR customers Commercial efforts focused on VHS footprint 	~ €210 m	~ €90 m
B2B	<ul style="list-style-type: none"> Better commercial efficiency through redeployment of salesforce 	~ €145 m	
Network	<ul style="list-style-type: none"> Optimisation of SFR backhaul on Numericable network Optimisation of Completel and SFR DSL networks Optimisation of SFR fiber rollout plan 	~ €95 m	~ €160 m
Other	<ul style="list-style-type: none"> Optimisation of procurement Optimisation of marketing spending (convergence towards a unique brand) Optimisation of IT through simplification of processes and offerings 	~ €280 m	~ €125 m
Total EBITDA – Capex Synergies		~ €730 m	~ €375 m

Over €1 Bn of cash-flow synergies – NPV in excess of €10 Bn

Clear upside from additional growth and revenue synergies (not factored in)

We Will Drive Sustainable Growth With Clear Medium-Term Targets

Medium-Term Growth Targets

Fixed Market Share

- ⦿ B2C: from 25% today to 45% (on our Very High Speed Broadband footprint)
- ⦿ B2B: from ~20% today to 30%

ARPU

- ⦿ ARPU expansion driven by penetration of Very High Speed Broadband products
- ⦿ Simplified offers and focus on Fixed-Mobile offering

Revenue

- ⦿ 2% to 5% annual Revenue growth

EBITDA

- ⦿ Targeting 40% consolidated margin

Capex

- ⦿ ~20% of Revenue, with acceleration of fiber roll-out and Capex optimisation

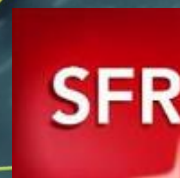
Summary Terms of the Transaction

€11.75 Bn in cash for Vivendi

32% ownership for Vivendi in the New Numericable – SFR Group

Altice to retain control of the New Numericable – SFR Group

**New Numericable – SFR Group to remain based in Paris
and listed on the Paris Euronext Stock Exchange**



“The Future Begins Today”



*Creating the French Champion in Very High Speed
Fixed – Mobile Convergence*

17 March 2014