INVESTORS CALL PRESENTATION

Full-year 2012 Results

March 28th , 2013

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FINANCIAL MEASURES

In this presentation, we present certain non-GAAP measures, including EBITDA. We define “EBITDA” as profit before net financing income, taxes on income, depreciation and amortization, expenses in respect of options, expenses (income) derived from updates in actuary assumptions and other expenses (income), net and network set up expenses. 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” contained in the indentures governing the Senior Secured Notes and the Senior Notes or for purposes of any other indebtedness of the Group. The information presented as EBITDA is unaudited and has not been prepared in accordance with IFRS or any other accounting standards. 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.

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Highlights

Cable	Mobile	Liquidity & Other
○ Continued growth in Cable EBITDA for the last 3 years ○ Pay TV market share stable ○ Cable Revenue up 1.6% YoY ○ Cable EBITDA up 5.7% YoY ○ Triple play penetration increased to 34% ○ Higher internet speeds; 100MB	○ Successful UMTS launch in May 2012 ○ 441,000 UMTS subscribers ○ UMTS network is covering 41% of Israel ○ Roaming agreement in place ○ I-Den EBITDA re-invested into UMTS roll out ○ Mobile faces strong competition at present	○ Take private completed on Dec 27th 2012 ○ Liquidity of 745mln and 90% of debt due beyond 2017 ○ Management team aligned for future growth ○ Synergies and reorganisation on track

2012

Cable & Mobile Operating Performance

Year-End 2012 Dashboard – Cable

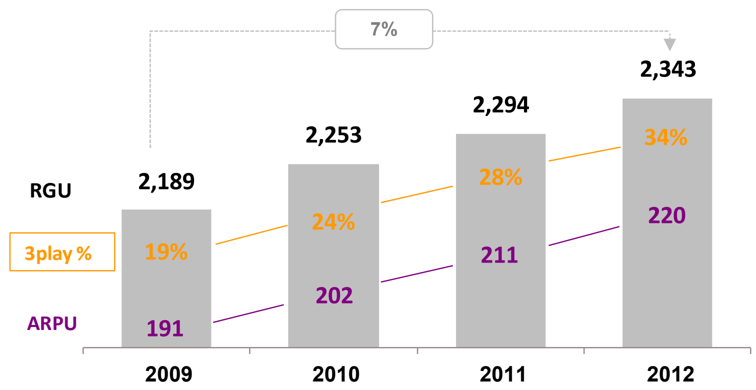
	2012	2011	YoY Change
Cable Customers	1.198	1.245	(4%)
Cable RGU ('000)	2.343	2.294	2%
Cable RGU per Customer	1,96	1,84	6%
Cable ARPU per Customer (nis)	220	211	4%
Cable Revenue (mnis)	3.361	3.308	1,6%
Cable EBITDA (mnis)	1.467	1.388	5,7%
Cable Capex Accrued (mnis)	971	580	67.4%

EBIDTA is operating profit before depreciation amortization, other expenses, options, and pre-launched costs and is a non-GAAP measure

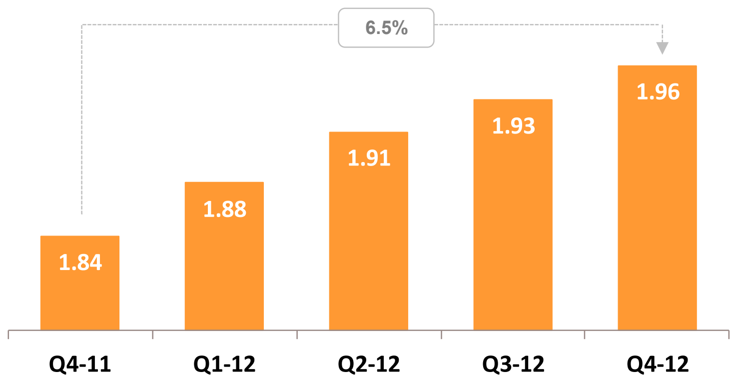
Cable

Growth in RGUs driven by Triple Play services

RGU ('000)



RGU per subscriber

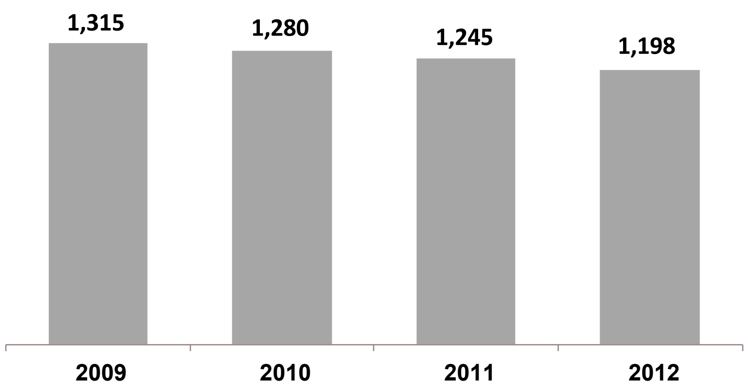


- Increase in ARPU is resulting from higher number of RGUs per Customer
- Continued triple play customer growth since 2009
- RGUs per Subscriber grew 6.5%
- Currently >50% of gross sales are "3play"

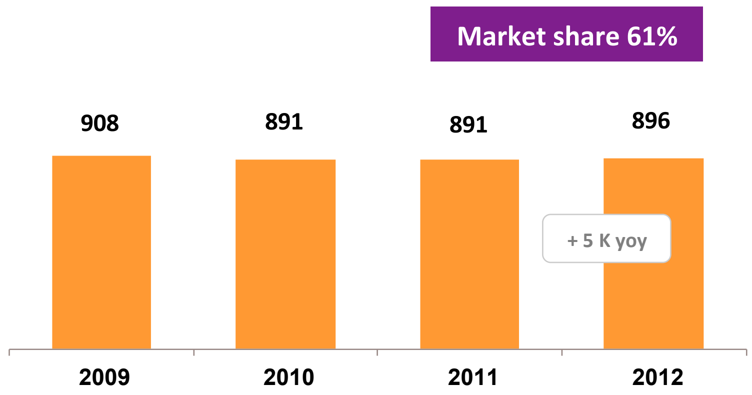
Subscribers

Net Adds by Product

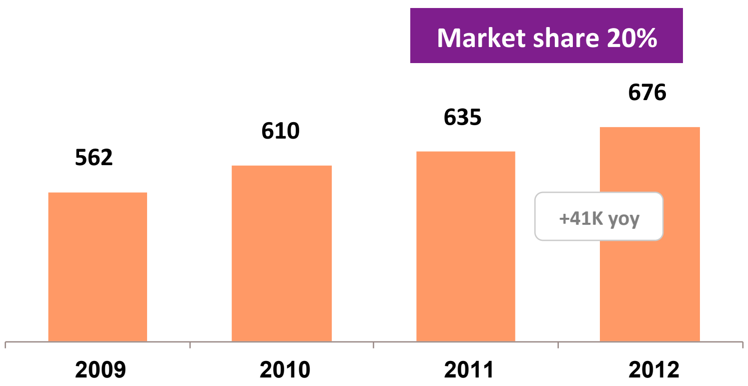
Cable Subscribers (#)



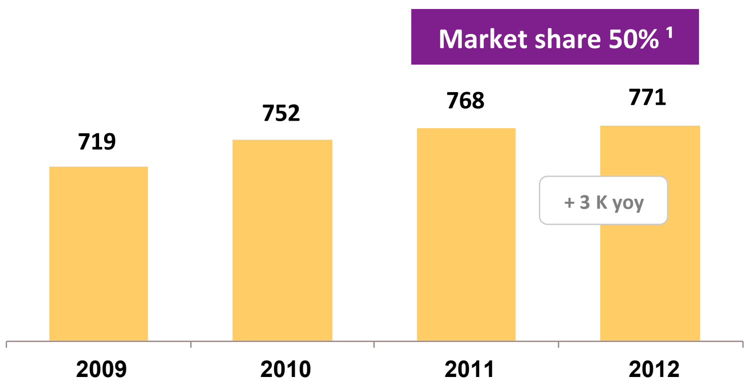
TV Subscribers (#)



Telephony Lines(#)



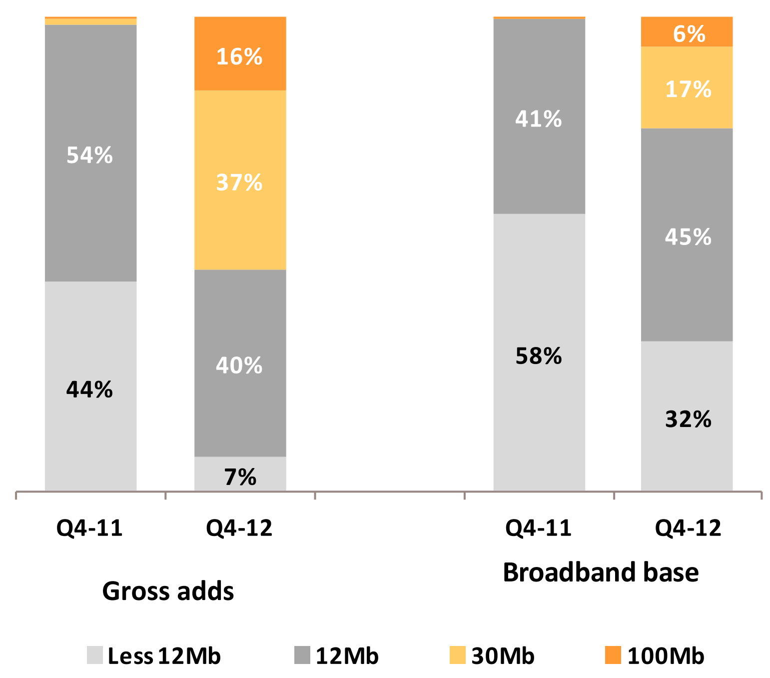
Internet Subscribers (#)



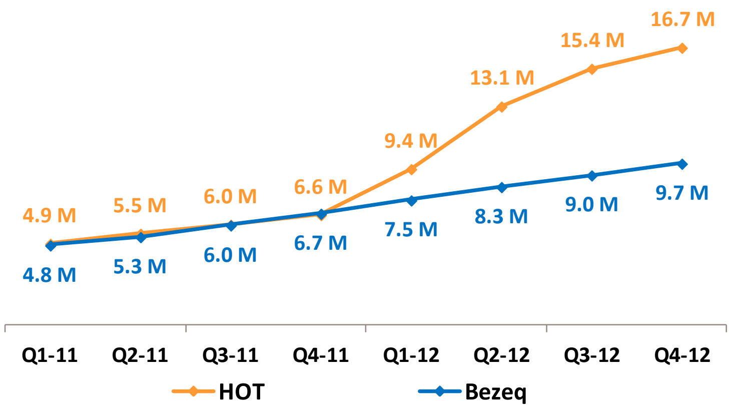
[1] Residential market share only

Cable
Exploiting bandwidth advantage

More Speed



Average Bandwidth (Mega)



- Approximately 60% of gross adds connected to 30Mb+
- Average bandwidth of HOT subscribers significantly higher than Bezeq's
- In Feb-13 we upgraded all 3play bandwidth:

  5Mb -> 12Mb

  12Mb -> 30Mb

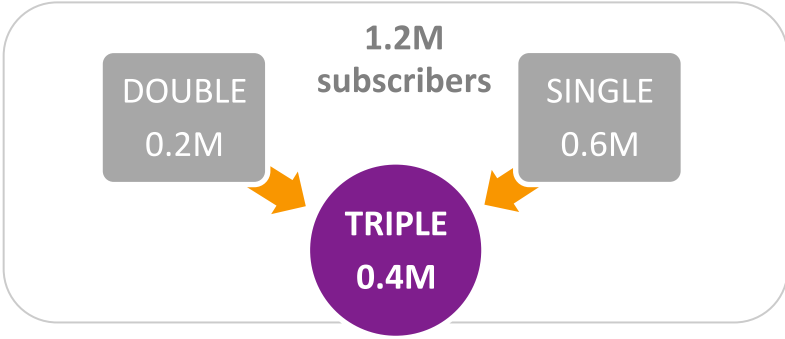
  30Mb -> 100Mb

Triple Play Opportunity

ARPU Breakdown – New vs Churning

	ARPU (nis)
New Customer	250
Churning Customer	180

Bundling Opportunity



Current Product Offering

Package	Services Offered	Price per Month [1] (VAT included)
iTop Triple	*Television* : 77 standard channels + 6 extra content packages* channels + 12 HD chann *Maximum Internet speed* : 100 Mbps** *Fixed-line telephony:* Unlimited calls to fixed and mobile lines in Israel	NIS 349
iClassic Triple	*Television* : 77 standard channels + 3 extra content packages* + 12 HD channels *Maximum Internet speed* : 30 Mbps** *Fixed-line telephony* : 500 free outgoing minutes per month to fixed and mobile lines iı	NIS 299
iLight Triple	*Television* : 77 standard channels +2 extra content packages* + 12 HD channels *Maximum Internet speed* : 12 Mbps** *Fixed-line telephony:* 60 free outgoing minutes per month to fixed and mobile lines in	NIS 279

* HOT's extra content packages include packages ranging from 5 to 7 television channels.

** Customers have the option to choose their preferred ISP.

[1] Excluding transactional services, additional packages, interconnect revenue and other

Year-End 2012 Dashboard – Mobile

UMTS Successfully Launched

	2012	2011	YoY Change
I-DEN Subs ('000)	325	444	(27%)
UMTS Subs ('000)	441	0	
TOTAL Subs ('000)	**766**	**444**	73%
Mobile Revenue - Services (mnis)	683	722	(5%)
Mobile Revenue - Handsets (mnis)	172	177	(3%)
TOTAL Mobile Revenue (mnis)	**855**	**899**	**(5%)**
Mobile EBITDA (mnis) [1]	12	218	(94%)
Coverage UMTS Israel	41%	-	-

Current Product Offering

Package	Services Offered	Price per Month (VAT included)
Mobile Deal	unlimited local calls, text messaging and Internet access	NIS 89
	unlimited international calls to selected destinations	NIS 10

[1] EBIDTA is operating profit before depreciation amortization, other expenses, options, and pre-launched costs and is a non-GAAP measure

Synergies and reorganization on track

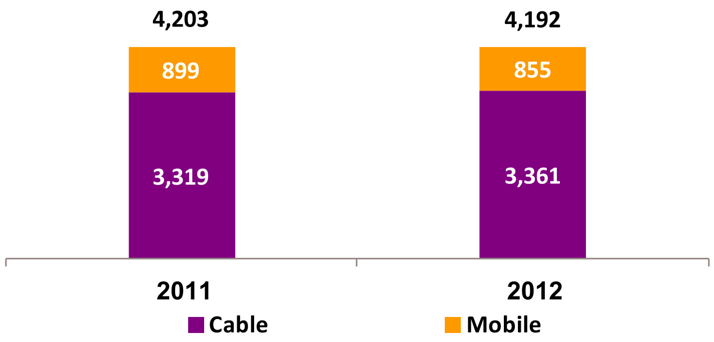
- Management team aligned for future growth, Hertzel Ozer/Patrice Giami are heading up the operations
- Cost efficiencies analysed in detail, execution plan in place
- Structural Separation is expected to end by the end of 2013, full integration of Cable and Mobile businesses will create additional revenue and cost synergies
- Social TV package introduced early December

2012

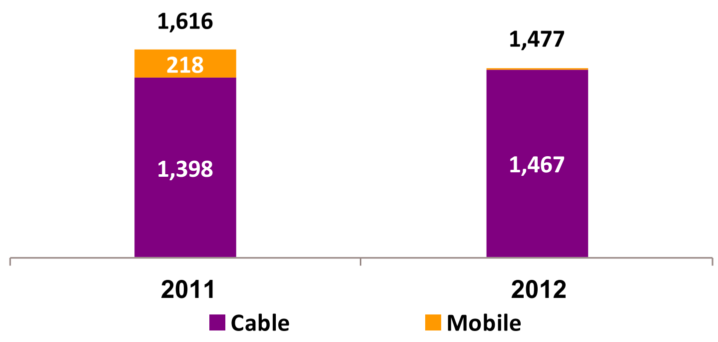
Financial Results Performance

Revenues & EBITDA

Revenues (mnis) [1]



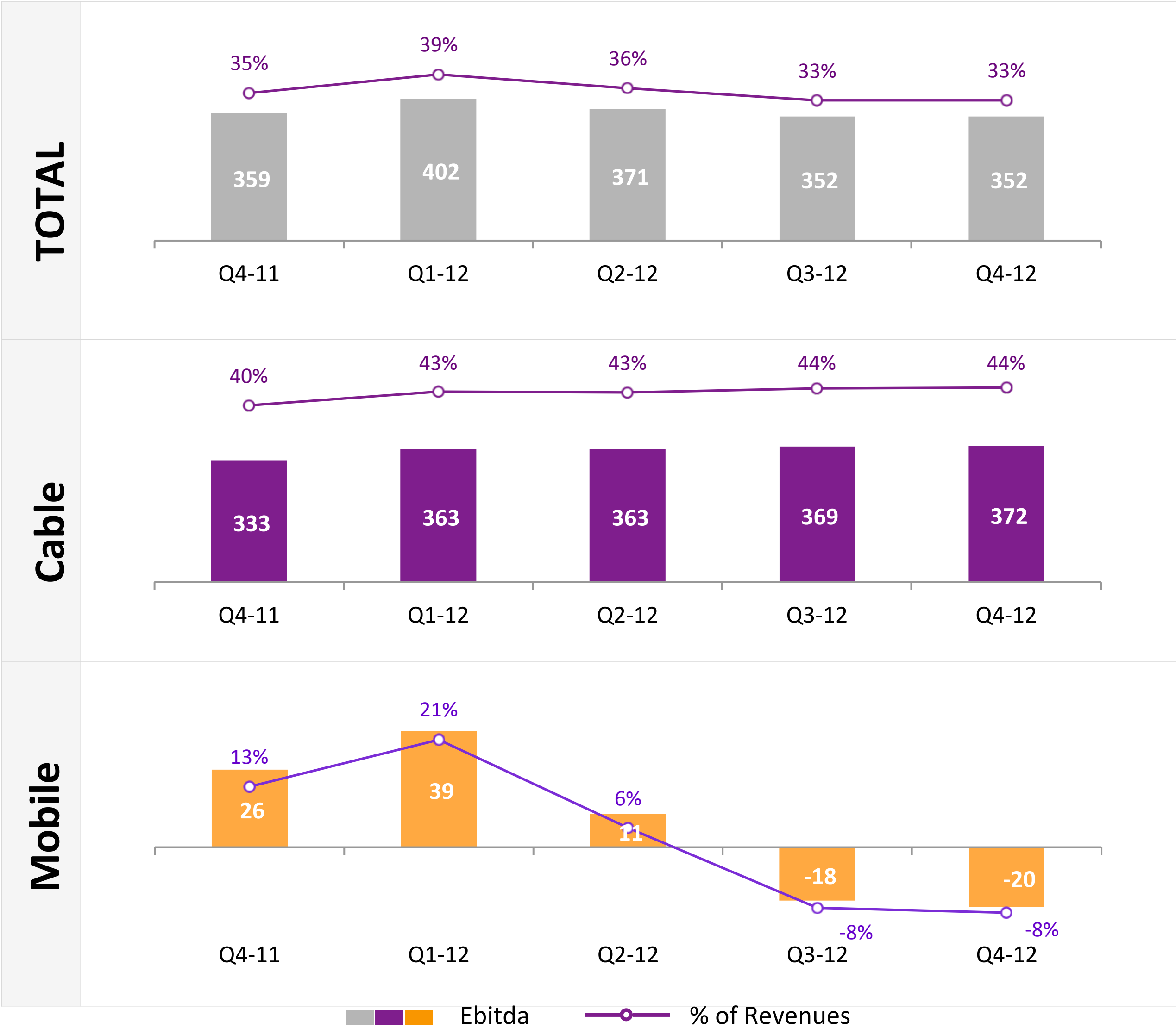
EBITDA (mnis) [1]



- Cable EBITDA grew 5% YoY, Cable EBITDA margin reached 43.6% in 2012
- I-DEN EBITDA reinvested into UMTS launch
- UMTS revenue amounts to NIS 237mln

[1] 2011 figures on pro forma basis gives to the HOT Mobile acquisition which we completed on November 28, 2011, as if such acquisition had been completed on January 1, 2011
Segments information (revenues and EBITDA of cable and mobile) are presented before elimination of intercompany transactions

Quarterly EBITDA Progression

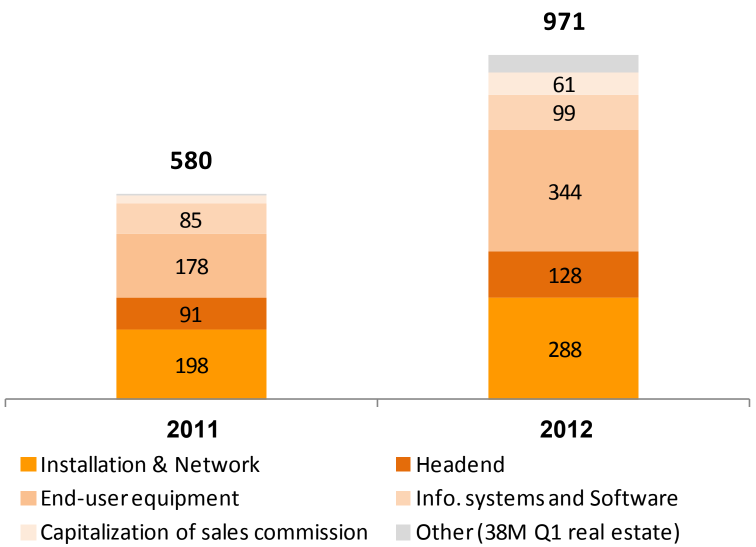


- Stable Cable EBITDA growth
- Cable EBITDA margin grew from 40% to 44% margin during 2012
- Mobile EBITDA positive for 2012 but slightly negative in Q3 and Q4

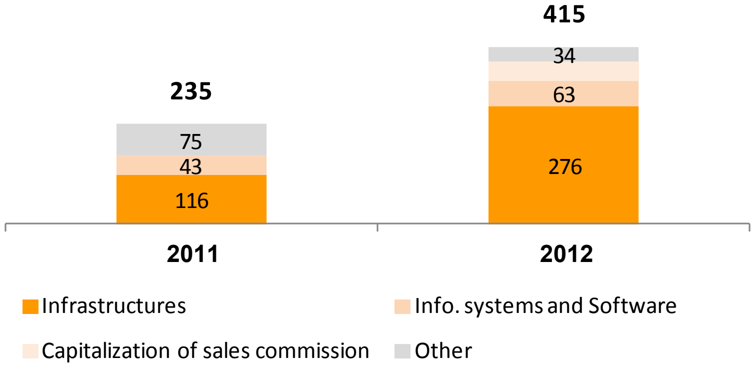
* EBITDA is a non GAAP Financial Measures , and is defined as Operation Profit before Amortization and Depreciation, Options granted and Prelaunch Costs

Capital Expenditures

CAPEX Accrued – Cable (mnis)



CAPEX Accrued –Mobile (mnis)



- UMTS network has already got 41% country coverage
- CPE spend also including delay and catch up of 2011 CPE and capacity
- Capital intensity of the cable business will normalize in 2013
- Continued mobile build out leads to direct reduction of roaming expenses

Liquidity & Leverage 2012 (mnis)

(NIS in millions)	As of December 31, 2012		
	HOT Group	Altice	Combined
Unsecured bonds HOT (4)	1,451		1,451
Senior Secured Notes Altice (1)		2,755	2,755
Senior Notes Altice (2)		1,588	1,588
Total Altice Restricted Group Bonds	**1,451**	**4,343**	**5,794**
Total Cash	**32**	**414**	**446**
Net Leverage (LTM)(3)			**3.62X**

- Principal FX and Interest hedging program executed
- USD 80mln revolver available and undrawn
- NIS 127mln scheduled repayment on Hot unsecured bonds in 2013

(1) USD 460 million and Euro 210 million at an exchange rate of NIS 1 = $0.2677 and NIS 1= €0.2025
(2) USD 425 million at an exchange rate of NIS 1 = $0.2677
(3) Excluding network lease amounting to NIS 129 million as of December 31, 2012
(4) The amount reflected above is reduced by capitalized debt issuance costs

Guidance 2013

- EBITDA growth 8-10%
- EBITDA – CAPEX ≈ 700m
- Cable capital intensity to normalize
- Reduction of UMTS avg roaming expenses to ≈ 50%

Q&A

Thank you