



ALTICE N.V. – SECOND QUARTER 2016 PRO FORMA¹ RESULTS

- **Successful conclusion of group transformation with closing of Cablevision (Optimum²) and media acquisitions in France:**
 - **Enhanced diversification of assets with balanced global scale and growth opportunities;**
 - **Altice USA gives group c.41% exposure³ to large, growing US market; strong underlying revenue growth and further margin expansion potential.**
 - **Broadened fiber / cable / mobile access and content convergence platform with additional growth opportunities from advertising.**
- **Operational momentum increases confidence in expectation for continued improvement in revenue trends throughout 2016:**
 - **France (SFR Group) – Solid execution in challenging market environment. Focus on improving network quality, customer experience, retention processes and content enriched service bundles, which combined with improving market dynamics is expected to drive significant improvement in revenue trend;**
 - **FY 2016 revenue trend still expected to be better than FY 2015 (-3.5% YoY), a significant improvement from Q1 2016 (revenue ex-media assets⁴ -6.1% YoY) and Q2 2016 (-4.6%⁴). Revenue**

¹ Financials shown in these bullet points are pro forma defined here as results of the Altice N.V. Group as if all acquisitions had occurred on 1/1/15, including PT Portugal (MEO), Suddenlink, Cablevision (Optimum), NextRadioTV and Altice Media Group France (and excluding Newsday Media Group, Cabovisao, ONI, La Reunion and Mayotte mobile activities as if the disposals occurred on 1/1/15). Segments shown on a standalone reporting basis, Group figures shown on a consolidated basis.

² "Optimum" financials shown in this release refer to total company earnings from the business previously known as Cablevision Systems Corporation (e.g. including Lightpath), not just from the "Cable" segment, excluding Newsday Media Group (75% stake disposed on 7 July, 2016)

³ Altice USA Operating Free Cash Flow, defined as EBITDA less capex, as a proportion of total Operating FCF in H1 2016 (Altice USA represented c.35% of Altice N.V. Group revenue in H1 2016).

⁴ Excluding acquired media assets for comparability (i.e. NextRadioTV and Altice Media Group France).



- declined 4.3% YoY in Q2 2016 pro forma for recent acquisitions of media assets, including double-digit growth (+12.6% YoY) at NextRadioTV, rebranded SFR RadioTV⁵;
- Continued fiber customer net additions (+44k), albeit slower than recent quarters, and reduced mobile postpaid churn YoY (B2C net losses of -199k in Q2 2016 vs. -314k in Q2 2015); seeing early benefits of accelerated network upgrades and content initiatives, as SFR is the clear fiber leader and number 2 mobile operator now in terms of voice quality⁶.
 - Portugal (MEO) – Revenue trend continues to improve despite headwind from termination fees reduction;
 - Revenue decline of 3.0% YoY in Q2 2016 (vs. -3.5% in Q1 2016 and -7.3% in FY 2015) driven by stabilizing B2C trend and large corporate customer base stable for last 9 months since Altice took ownership;
 - Fiber growth accelerating (+16k net additions in Q2) as expanding network rapidly with continued B2C postpaid mobile subscriber growth (+14k).
 - US (Suddenlink) – Strong underlying growth in revenue of 5.7% YoY on a constant currency (CC) basis in Q2 2016 excluding PPV⁷ event in Q2 2015 (5.2% YoY actual growth on a CC basis);
 - Sustaining growth comfortably above FY 2015 level (+3.7%);
 - Seasonal decline in unique residential customer relationships (8k net losses in Q2), including broadband (-2k) and video customers (-23k), which was better than last year (losses of 13k, 3k and 29k in Q2 2015 respectively);

⁵ SFR owns 49% voting stake of NextRadioTV / SFR RadioTV.

⁶ Arcep 2016 mobile service quality audit data.

⁷ Pay Per View Mayweather Jr. vs. Pacquiao boxing event in Q2 2015.



- **Focus for Suddenlink is on customer retention and improving churn.**
- **US (Optimum) – 2.0% underlying revenue growth YoY on a CC basis in Q2 2016 pro forma for Newsday disposal (+0.3% impact) and excluding PPV event in Q2 2015 (1.1% YoY actual growth on a CC basis)⁸;**
 - **Strongest operational performance⁹ in Q2 since 2012 with 19k net unique customer relationship additions;**
 - **26k additional broadband RGUs and -2k video RGUs, best video performance for four years.**
- **Israel (HOT) – Return to revenue growth in Q2 +1.5% YoY on a CC basis, +0.8% on a reported basis);**
 - **Cable customer base remains stable (-2k) with recent improvements in churn and quality of service sustained;**
 - **Best practice in improving customer experience here to be adopted in France and Altice USA.**
- **Dominican Republic (Altice Hispaniola) – Continued strong growth in revenue in Q2 (+5.1% on a CC basis, +0.7% on a reported basis);**
 - **Both postpaid mobile subscriber growth (+1k) and fiber customer net additions (+3k).**
- **Robust financial performance despite temporary weakness in France with continued record results at MEO and Suddenlink and stronger than expected results from Optimum:**

⁸ 0.8% growth YoY on a reported CC basis including Newsday contribution to figures in both years (i.e. assuming no disposal and no pro forma adjustment) and including Pay Per View (PPV) Mayweather Jr. vs. Pacquiao boxing event revenue in Q2 2015. 1.1% growth on a reported CC basis excluding Newsday pro forma and including PPV event revenue. Decline of 1.0% YoY on a pro forma reported basis in Euro terms due to the move in FX rate (USD / EUR FX rate 1.130 vs. 1.106 in Q2 2016 and 2015 respectively).

⁹ Optimum KPIs include both residential and commercial segments.



- **Altice N.V. Group EBITDA grew 3.7% YoY on a CC basis driven by the growth in Portugal and Altice USA, partly offset by France:**
 - **Altice N.V. Group Adjusted EBITDA margin expanded by 2.0% pts YoY to 38.9% in Q2 as efficiency measures continue;**
 - **Strong growth in Portugal (Adjusted EBITDA +22.5% YoY), Suddenlink (+18.5% on a CC basis), Optimum (+11.1% on a CC basis) and Dominican Republic (+4.5% on a CC basis) offsetting weakness in France including media assets (-6.8%)¹⁰.**
- **Altice N.V. Operating Free Cash Flow declined 6.6% on a CC basis in Q2 reflecting accelerated investments (excluding one-off payment related to the network sharing JV in Israel of €61m in Q2 2016, Operating Free Cash Flow declined 1.8% YoY);**
 - **Very strong growth in Q2 in MEO, Suddenlink and Optimum Operating Free Cash flow, +50.7%, +60.7% and +41.8% YoY respectively.**
- **Robust, diversified and long-term capital structure (including Cablevision):**
 - **Group weighted average debt maturity 6.7 years;**
 - **Group weighted average cost of 6.3%;**
 - **No major maturities at SFR or Altice International until 2022, and none at Suddenlink until 2020, following €10bn refinancing in April 2016;**
 - **Available liquidity of €5.1bn¹¹.**

¹⁰ France EBITDA declined 7.6% YoY on a standalone basis excluding acquired content and media assets (i.e. NextRadioTV and Altice Media Group France).

¹¹ Total group cash of €1,511m (including €188m of cash at ANV/ACF) and total undrawn RCF of €3,665m (total RCF of €4,488m net of €134m LOCs and €688m RCF drawn), net of €61m of restricted cash at CVC.



- Accelerated re-investments into fiber/mobile networks and selective media and content:
 - France (SFR) – Accelerated fiber broadband coverage expansion (+419k homes passed in Q2 to total 8.5 million as of the end of June 2016, on track for 22 million homes passed by 2022);
 - #1 fiber coverage in France;
 - Leading 4G / 4G+ mobile site build out in France again in Q2 2016 (+1,256 sites, significantly more than peers);
 - Media and content acquisitions advancing “access plus content” strategy.
 - Portugal (MEO) – Accelerated fiber broadband coverage expansion (+180k homes passed in Q2 to total 2.6 million homes passed as of the end of June 2016);
 - On track for 5.3 million homes passed by 2020.
 - US (Suddenlink) – Continuing to deliver next-generation 1Gbps broadband services across the footprint.
 - US (Optimum) – On track to deliver 300Mbps broadband speeds to entire footprint by 2017.
- Reiterated FY 2016 Altice N.V. Group guidance, including our expectation of an improving trend in Altice Group revenue on a consolidated basis (as given on 15 March 2016 under the prior Group perimeter excluding Optimum and acquired content and media assets, at constant currency). On this basis, we also still expect mid-single digit growth in Group Adjusted EBITDA and Operating Free Cash Flow growth flat to slightly down reflecting accelerated investments. This includes our expectation of growth in the Adjusted EBITDA contribution from France YoY.



August 9, 2016: Altice N.V. (Euronext: ATC NA and ATCB NA), today announces financial and operating results for the quarter and half year ended June 30, 2016.

Strong pro forma Adjusted EBITDA growth in Altice USA and Portugal in Q2

- Altice N.V. Group Revenue €5,828m, down 2.6% YoY¹²:
 - €2,781m France (SFR) Revenue¹³, down 4.3%.
 - €1,104m Altice International Revenue, up 1.1%¹⁴.
 - €566m US (Suddenlink) Revenue, up 3.0% on a reported basis; increase of 5.2% on a CC basis to \$640m in local currency (5.7% underlying growth excluding revenue from PPV event in Q2 2015)
 - €1,432m US (Optimum) Revenue¹⁵, down 1.0% on a reported basis; increase of 1.1% on a CC basis to \$1,618m in local currency (2.0% underlying growth excluding revenue from PPV event in Q2 2015).
- Altice N.V. Group Adjusted EBITDA €2,265m, up 2.7% YoY¹⁶:
 - €999m France (SFR) Adjusted EBITDA¹⁷, down 6.8%.
 - €545m Altice International Adjusted EBITDA, up 14.8%¹⁸; Portugal (MEO) Adjusted EBITDA up 22.5%.
 - €258m US (Suddenlink) Adjusted EBITDA, up 16.0% on a reported basis; increase of 18.5% on a CC basis to \$292m in local currency.
 - €471m US (Optimum) Adjusted EBITDA, up 8.7% on a reported basis; increase of 11.1% on a CC basis to \$532m in local currency.
- Altice N.V. Group Adjusted EBITDA margin expanded by 2.0% pts YoY to 38.9%:
 - France (SFR) margin contracted by 1.0% pts to 35.9% due to subscriber losses and heavy promotional activity.

¹² Group Revenue declined 1.7% on a constant currency (CC) basis.

¹³ Includes media assets (i.e. NextRadioTV and Altice Media Group France).

¹⁴ International Revenue increased 2.0% on a CC basis.

¹⁵ Excluding Newsday following disposal of 75% stake completed in July 2016.

¹⁶ Group Adjusted EBITDA increased 3.7% on a CC basis.

¹⁷ Includes media assets (i.e. NextRadioTV and Altice Media Group France).

¹⁸ International Adjusted EBITDA increased 15.8% on a CC basis.



- Altice International margin expanded by 5.9% pts to 49.3%; Portugal (MEO) margin expanded by 10.1% pts to 48.4%.
- US (Suddenlink) margin expanded by 5.1% pts to 45.6%.
- US (Optimum) margin expanded by 2.9% pts to 32.9%.
- Altice N.V. Group Operating Free Cash Flow¹⁹ of €1,157m, down 7.6% YoY reflecting accelerated investments and one-off payment related to the network sharing JV in Israel; down 6.6% on a CC basis (down 1.8% excluding one-off).

Key Strategic Update

- Altice N.V.: On 20 June 2016, Altice announced the reorganization of its group management structure to reflect the global presence of the group centered around Europe and the US. Dexter Goei is now President of Altice N.V. and Chairman & CEO of Altice USA. Michel Combes is now CEO of Altice N.V. and Chairman & CEO of SFR Group. Patrick Drahi has stepped down from his position as President of Altice N.V. and now leads the newly formed Altice Group Advisory Council (setting the strategic, operational and technological agenda for the group).
- Altice N.V.: On 21 July 2016, Altice announced its international media and content organization, led by Alain Weill as CEO, continuing the strengthening of Altice's corporate and organizational structure.
- Altice USA: On 21 June 2016, Altice N.V. announced the completion of the acquisition of Cablevision Systems Corporation, the leading communications services provider in the New York metropolitan area. Cablevision together with Suddenlink form Altice USA, the #4 cable operator in the U.S. which serves more than 4.6 million Optimum and Suddenlink customers across 20 states.
- Altice USA: On 7 July 2016, Patrick Dolan along with Altice USA announced that an entity led by Mr Dolan has acquired 75% of Newsday Media Group. Altice retains a 25% interest in the company.

¹⁹ Defined as EBITDA less Capital Expenditure.



- France (SFR Group): The minority voting stake in NextRadioTV (rebranded SFR RadioTV) was transferred from Altice International to SFR as of 12 May 2016. On 25 May 2016, SFR announced the completion of the acquisition of Altice Media Group France. These content acquisitions are part of a converged strategy to strengthen SFR's product offerings, aiming to reduce churn, increase ARPU and revenue growth (including new advertising revenue). To complement existing TV channels being acquired, SFR has leveraged the NextRadioTV and AMG platforms to launch two new news channels, BFM Paris and BFM Sport, as well as five new SFR Sports Channels all live from 13 August 2016. SFR's new open-platform digital newsstand application (SFR Presse) has significantly expanded its offering to over 40 titles and it has now been downloaded by 3.2 million customers.
- France (SFR Group): On August 4, 2016, an agreement was signed between the management and trade unions representing SFR Group's Telecom division, to enable the company to adapt more quickly to the requirements of the French telecoms market by establishing a more competitive and efficient organization. This agreement reiterates the job retention commitments taken until 1 July 2017 and defines internal accompanying guarantees and the process of voluntary retirement.
- Portugal (MEO): On 26 July 2016, NOS, Vodafone Portugal, Cabovisão, Altice Pictures, PT Portugal and MEO announced the signing of an agreement for reciprocal sharing of: (1) sports event broadcasting rights, and; (2) distribution and broadcasting rights of sports and club channels, which are currently owned or come to be owned by the signatories, who will share the current and future costs of the aforementioned sports content. In addition, on 4 August 2016, PT Portugal / MEO announced that it had signed a memorandum of understanding (MOU) with the objective of entering the share capital of Sport TV.



Michel Combes, Chief Executive Officer of Altice, said: “This quarter saw Altice transform into a leading transatlantic, converged telecoms and media company.

Having successfully closed the Cablevision acquisition, Altice USA has become the 4th largest cable operator in the attractive and competitive US market. We are very excited about the current performance and future prospects for both Suddenlink and Optimum. We are looking forward, with Dexter Goei, to successfully entering a new era for our businesses across the US which are clearly going to be a huge part of Altice's new growth story.

It has been another commercially challenging quarter for SFR in France but we are confident the revenue and Adjusted EBITDA trends will continue to improve with our fiber expansion and accelerated 4G/4G+ network investment program, led by Michel Paulin, already seeing measurable benefits in terms of better quality of service and commercial performance. We are moving forward with our innovative strategy based on the convergence of telecoms, media, content and advertising, enabling us to offer more and more value to our customers. We have also now agreed with labour unions on the next phase of the transformation of the company.

MEO in Portugal again is showing very strong growth year over year in Adjusted EBITDA from our early efficiency measures, with the revenue trend expected to improve further for the rest of 2016. We are also extremely pleased to see HOT in Israel return to revenue growth as our business in the Dominican Republic continues to show strong growth.

Overall we remain very focused on improving the operational and financial performance of the businesses we've acquired and achieving the efficiency savings we've targeted, strengthening the management team in recent months accordingly.”



Contacts

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Conference call details

The company will host a conference call and webcast to discuss the results at 2:30pm CET (1:30pm UK time, 8:30am EDT today).

Webcast live: <http://edge.media-server.com/m/p/veh9q9a7>

Dial-in Access telephone numbers:

France: +33 1 76 77 22 30

UK: +44 20 3427 1905

USA: +1 212 444 0896

Confirmation Code: 7700540



Financial Presentation

Altice N.V. (Altice N.V., the “Company”, or the “Successor entity”) was created as a result of a cross-border merger with Altice S.A. as per a board resolution dated August 9, 2015. Altice N.V.’s shares started trading on Euronext Amsterdam from August 10, 2015 onwards. Altice N.V. is considered to be the successor entity of Altice S.A. and thus inherits the continuity of Altice S.A.’s consolidated business. Altice N.V. and its subsidiaries have operated for several years and have from time to time made significant equity investments in a number of cable and telecommunication businesses in various jurisdictions. Therefore, in order to facilitate an understanding of the Company’s results of operations, we have presented and discussed the pro forma consolidated financial information of the Company – giving effect to each such significant acquisition and disposal as if such acquisitions and disposals had occurred by January 1, 2015 including the financials of Cablevision Systems Corporation (CSC) LLC (Optimum), PT-Portugal SGPS, Cequel Corporation (Suddenlink), NextRadioTV and Altice Media Group France; excluding Newsday Media Group, Cabovisao, ONI, La Reunion and Mayotte mobile activities for the quarters and six months ended June 30, 2015 and June 30, 2016 (the “Pro Forma Financial Information”).

This press release contains measures and ratios (the “Non-IFRS Measures”), including Adjusted 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 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 Adjusted EBITDA and Operating Free Cash Flow 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.



Financial and statistical information and comparisons

Financial and statistical information is at and for the quarter ended June 30, 2016, unless otherwise stated. Where financial or statistical information is given for the quarter ended June 30, 2015, any year over year comparisons are to the quarter ended June, 2014, unless otherwise stated.

Regulated information

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.



Summary Financials

Pro forma Information

In EUR millions	Quarter ended June 30, 2016						
	Total Altice International	France	Suddenlink	Optimum	Total Altice USA	Corporate	Total Altice N.V.
Standalone revenues	1,103.9	2,780.6	566.1	1,431.6	1,997.7	35.8	5,917.9
<i>Intersegment revenue adjustment</i>	<i>(44.4)</i>	<i>(10.2)</i>	-	-	-	<i>(35.8)</i>	<i>(90.4)</i>
Consolidated Group revenues	1,059.5	2,770.4	566.1	1,431.6	1,997.7	(0.0)	5,827.6
Standalone adjusted EBITDA	544.6	999.0	258.4	470.8	729.2	(7.0)	2,265.8
<i>% margin</i>	<i>49.3%</i>	<i>35.9%</i>	<i>45.6%</i>	<i>32.9%</i>	<i>36.5%</i>		<i>38.3%</i>
<i>Intersegment EBITDA adjustment</i>	<i>(36.8)</i>	<i>38.6</i>	-	-	-	<i>(2.2)</i>	<i>(0.4)</i>
Consolidated Group adjusted EBITDA	507.8	1,037.6	258.4	470.8	729.2	(9.2)	2,265.4
<i>% margin</i>	<i>47.9%</i>	<i>37.5%</i>	<i>45.6%</i>	<i>32.9%</i>	<i>36.5%</i>		<i>38.9%</i>
Consolidated Group Capex	291.0	571.6	71.9	173.5	245.4	0.0	1,108.0
<i>o/w</i>							
- <i>Spectrum/Satellite Capacity</i>	-	-	-	-	-		-
- <i>Exclusive Content</i>	<i>(13.4)</i>	-	-	-	-		<i>(13.4)</i>
Capex excluding capacity/content	277.7	571.6	71.9	173.5	245.4	0.0	1,094.6
Consolidated EBITDA-Capex [ex-spectrum]	216.7	466.1	186.5	297.4	483.8	(9.2)	1,157.4

In EUR millions	Quarter ended June 30, 2016					
	Portugal	Israel	DR	FOT	Others	Total Altice International
Standalone revenues	575.1	234.8	174.0	55.9	64.1	1,103.9
<i>Intersegment revenue adjustment</i>	<i>(8.1)</i>	-	-	<i>(5.7)</i>	<i>(30.5)</i>	<i>(44.4)</i>
Consolidated Group revenues	567.0	234.8	174.0	50.2	33.5	1,059.5
Standalone adjusted EBITDA	278.5	110.9	91.0	22.4	41.8	544.6
<i>% margin</i>	<i>48.4%</i>	<i>47.2%</i>	<i>52.3%</i>	<i>40.0%</i>	<i>65.3%</i>	<i>49.3%</i>
<i>Intersegment EBITDA adjustment</i>	<i>(1.1)</i>	<i>(0.2)</i>	<i>(2.0)</i>	<i>(3.1)</i>	<i>(30.5)</i>	<i>(36.8)</i>
Consolidated Group adjusted EBITDA	277.4	110.8	89.0	19.3	11.3	507.8
<i>% margin</i>	<i>48.9%</i>	<i>47.2%</i>	<i>51.1%</i>	<i>38.5%</i>	<i>33.7%</i>	<i>47.9%</i>
Consolidated Group Capex	89.6	112.0	33.9	14.3	41.2	291.0
<i>o/w</i>						
- <i>Spectrum/Satellite Capacity</i>	-	-	-	-	-	-
- <i>Exclusive Content</i>	-	<i>(10.6)</i>	-	-	<i>(2.8)</i>	<i>(13.4)</i>
Capex excluding capacity/content	89.6	101.4	33.9	14.3	38.5	277.7
Consolidated EBITDA-Capex [ex-spectrum]	187.8	(1.2)	55.1	5.0	(29.9)	216.7



EARNINGS RELEASE

August 9, 2016

In EUR millions	Quarter ended June 30, 2015						
	Total Altice				Total		Total
	International	France	Suddenlink	Optimum	Altice USA	Corporate	Altice N.V.
Standalone revenues	1,091.6	2,904.4	549.8	1,446.5	1,996.3	8.0	6,000.3
<i>Intersegment revenue adjustment</i>	(3.9)	(6.4)	-	-	-	(8.0)	(18.3)
Consolidated Group revenues	1,087.6	2,898.0	549.8	1,446.5	1,996.3	(0.0)	5,981.9
Standalone adjusted EBITDA	474.4	1,071.4	222.8	433.1	655.9	2.8	2,204.5
<i>% margin</i>	43.5%	36.9%	40.5%	29.9%	32.9%		36.7%
<i>Intersegment EBITDA adjustment</i>	1.4	7.0	-	-	-	(8.0)	0.3
Consolidated Group adjusted EBITDA	475.8	1,078.3	222.8	433.1	655.9	(5.2)	2,204.8
<i>% margin</i>	43.7%	37.2%	40.5%	29.9%	32.9%		36.9%
Consolidated Group Capex	223.5	406.3	104.2	218.8	323.0	-	952.8
<i>o/w</i>							
- <i>Spectrum/Satellite Capacity</i>	(51.5)	-	-	-	-	-	(51.5)
- <i>Exclusive Content</i>	(12.7)	-	-	-	-	-	(12.7)
Capex excluding capacity/content	159.2	406.3	104.2	218.8	323.0	-	888.6
Consolidated EBITDA-Capex [ex-spectrum]	252.4	672.0	118.6	214.3	332.9	(5.2)	1,252.0

In EUR millions	Quarter ended June 30, 2015					
						Total Altice
	Portugal	Israel	DR	FOT	Others	International
Standalone revenues	593.1	232.9	172.8	50.8	42.0	1,091.6
<i>Intersegment revenue adjustment</i>	-	-	-	(0.6)	(3.3)	(3.9)
Consolidated Group revenues	593.1	232.9	172.8	50.2	38.7	1,087.6
Standalone adjusted EBITDA	227.3	111.1	90.8	20.2	25.0	474.4
<i>% margin</i>	38.3%	47.7%	52.6%	39.8%	59.6%	43.5%
<i>Intersegment EBITDA adjustment</i>	-	-	-	4.7	(3.3)	1.4
Consolidated Group adjusted EBITDA	227.3	111.1	90.8	24.9	21.7	475.8
<i>% margin</i>	38.3%	47.7%	52.6%	49.7%	56.1%	43.7%
Consolidated Group Capex	102.0	74.1	27.8	8.8	10.8	223.5
<i>o/w</i>						
- <i>Spectrum/Satellite Capacity</i>	(51.5)	-	-	-	-	(51.5)
- <i>Exclusive Content</i>	-	(8.9)	-	-	(3.8)	(12.7)
Capex excluding capacity/content	50.5	65.2	27.8	8.8	6.9	159.2
Consolidated EBITDA-Capex [ex-spectrum]	125.3	37.0	63.1	16.1	10.9	252.4



Quarter ended June 30, 2016												
<i>In EUR millions</i>	Portugal	Israel	DR	FOT	Others	Total Altice International	France	Suddenlink	Optimum	Total Altice USA	Corporate	Total Altice N.V.
Revenue Fixed - B2C	171	159	27	17	18	391	710	448	1,174	1,621	()	2,722
Revenue Fixed - B2B	108	19	10	4	3	144	341	75	184	259	-	744
Revenue Wholesale	74	-	18	2	1	96	333	13	13	26	-	455
Revenue Mobile - B2C	141	44	100	18	-	304	1,103	-	-	-	-	1,407
Revenue Mobile - B2B	50	12	13	1	-	77	168	-	-	-	-	244
Other revenue	31	-	6	14	41	93	126	31	61	92	36	346
Total standalone revenues	575	235	174	56	64	1,104	2,781	566	1,432	1,998	36	5,918
<i>Intersegment eliminations</i>	(8)	-	-	(6)	(31)	(44)	(10)	-	-	-	(36)	(90)
Total consolidated revenues	567	235	174	50	33	1,059	2,771	566	1,432	1,998	()	5,828

Quarter ended June 30, 2015												
<i>In EUR millions</i>	Portugal	Israel	DR	FOT	Others	Total Altice International	France	Suddenlink	Optimum	Total Altice USA	Corporate	Total Altice N.V.
Revenue Fixed - B2C	174	165	27	17	18	401	724	435	1,195	1,630	-	2,756
Revenue Fixed - B2B	116	17	9	4	3	150	350	69	178	247	-	747
Revenue Wholesale	75	-	16	2	4	96	337	15	13	29	-	462
Revenue Mobile - B2C	145	37	103	23	4	313	1,188	-	-	-	-	1,501
Revenue Mobile - B2B	52	13	13	1	-	80	183	-	-	-	-	263
Other revenue	30	-	5	4	13	52	123	30	60	90	8	272
Total standalone revenues	593	233	173	51	42	1,092	2,904	550	1,447	1,996	8	6,000
<i>Intersegment eliminations</i>	-	-	-	(1)	(3)	(4)	(6)	-	-	-	(8)	(18)
Total consolidated revenues	593	233	173	50	39	1,088	2,898	550	1,447	1,996	()	5,982

Altice USA Financials: US GAAP / IFRS and Pro Forma Reconciliations

Suddenlink (Cequel Communications Holdings I, LLC) Adjustments and US GAAP / IFRS Reconciliation

<i>In millions</i>	Q1-15	Q2-15	Q3-15	Q4-15	FY-15	Q1-16	Q2-16
USD / EUR FX rate	1.126	1.106	1.112	1.095	1.109	1.102	1.130
Revenue GAAP & IFRS (USD)	588	608	605	619	2,420	628	640
Revenue IFRS (EUR)	522	550	544	565	2,182	570	566
Adjusted EBITDA (Bond Reporting Entity, USD)	222	244	246	183	895	262	288
Add back: non-recurring expenses	1	0	0	81	82	1	0
Add back: Altice management fee	0	0	0	0	0	2	2
IFRS SAC adjustment	2	2	3	2	8	1	1
Adjusted EBITDA IFRS (USD)	225	246	248	266	986	267	292
Adjusted EBITDA IFRS (EUR)	200	223	223	243	889	242	258
Capex GAAP (USD)	135	113	108	113	470	74	80
IFRS SAC adjustment	2	2	3	2	8	1	1
Capex IFRS (USD)	137	115	111	115	478	75	81
Capex IFRS (EUR)	122	104	100	105	431	68	72



Optimum (Cablevision Systems Corp.) Pro Forma (PF) Adjustments and US GAAP / IFRS Reconciliation

<i>In millions</i>	Q1-15	Q2-15	Q3-15	Q4-15	FY-15	Q1-16	Q2-16
USD / EUR FX rate	1.126	1.106	1.112	1.095	1.109	1.102	1.130
Reported Revenue (USD)	1,622	1,662	1,625	1,636	6,545	1,646	
Less Newsday	57	62	57	61	237	52	58
PF Revenue GAAP & IFRS (USD)	1,565	1,600	1,568	1,575	6,308	1,594	1,618
PF Revenue IFRS (EUR)	1,390	1,447	1,411	1,438	5,685	1,446	1,432
Reported EBITDA GAAP (Bond Reporting Entity, USD)	454	474	417	432	1,777	479	
Transaction costs	0	0	10	8	18	1	
Adjusted EBITDA	454	474	427	440	1,795	480	529
IFRS SAC adjustment	2	2	3	2	9	2	2
IFRS Pension expense adjustment	3	3	3	3	12	3	1
Adjusted EBITDA IFRS (USD)	459	479	433	445	1,816	485	532
Adjusted EBITDA IFRS (EUR)	408	433	390	406	1,637	440	471
Capex GAAP (USD)	152	240	243	226	861	153	194
IFRS SAC adjustment	2	2	3	2	9	2	2
Capex IFRS (USD)	154	242	246	228	870	155	196
Capex IFRS (EUR)	136	219	221	208	784	141	173

Notes to Summary Financials

- (1) Portugal is MEO / PT Portugal only for the pro forma financial information shown in the tables above, excluding Cabovisao and ONI (disposals completed January 19, 2016).
- (2) For the French Overseas Territories (FOT), cable revenue includes revenue from cable services Altice provides in Guadeloupe and Martinique as well as xDSL based broadband Internet (including IPTV) and fixed-line telephony services we provide in Guadeloupe, Martinique and French Guiana. The La Réunion and Mayotte mobile businesses were sold on July 31, 2015 and so are excluded from the pro forma financial information shown in the tables above.
- (3) "Others" segment within Altice International includes Altice's cable business in Belgium & Luxembourg, the B2B telecommunications solutions business and datacentre operations in Switzerland (Green and Green Datacenter), our datacentre operations in France (Auberimmo), our content production and distribution business in France (Ma Chaîne Sport and Sportv).
- (4) NextRadioTV (rebranded SFR RadioTV) and AMG results are consolidated within the France "Other" segment. NextRadioTV contributed revenue, EBITDA and capex of €65.3m, €20.6m and €7.4m in Q2 2016 on a pro forma basis respectively (€58.0m, €16.2m and €0.0m respectively in Q2 2015). AMG contributed revenue, EBITDA and capex of €60.9m, €-0.9m and €0.0m in Q2 2016 respectively (€64.5m, €-5.2m and €0.0m respectively in Q2 2015). NextRadioTV was previously consolidated in Q1 2016 in the "Others" segment within Altice International before the minority voting stake was transferred to SFR during Q2 2016.
- (5) "Intersegment adjustments" are related to the elimination of intercompany transactions between companies of the Altice N.V. Group. Segments are shown on both a standalone basis and Group consolidated basis for reconciliation purposes.
- (6) Adjusted EBITDA is defined as operating profit before depreciation and amortization, restructuring and non-recurring costs and other specific items such as equity based compensation.
- (7) Israel capex in Q2 2016 includes one-off payment related to the network sharing JV in Israel of €61m in Q2 2016.
- (8) Others capex includes a one-off item at Green Data Center for an IRU on a new datacenter for a total of €29.6 million.
- (9) IFRS SAC (subscriber acquisition costs) adjustment for the Adjusted EBITDA and Capex of both Suddenlink and Optimum refers to the capitalization of certain costs including some sales and distributor commissions.



Group KPIs

Q2-16 [3 months]

As and for the quarter ended June 30, 2016
in thousands except percentages and as otherwise indicated

	France	Portugal	Suddenlink	Optimum	Israel	Dominican Republic	Belgium and Luxembourg	French Overseas Territories	Total
Fiber / non-fiber systems									
Homes passed	26,110	4,887	3,223	5,098	2,426	689	283	178	42,895
Fiber / cable homes passed	8,550	2,588	2,977	5,098	2,426	590	283	171	22,683
FIXED									
Fiber / cable unique customers	1,925	428	1,481	3,148	1,023	150	107	58	8,320
Fiber / cable customer net adds	44	16	(8)	19	(2)	3	(2)	1	71
3P / 4P / 5P customers	1,531	392	420	1,983	487	58	49	47	4,968
3P / 4P / 5P penetration	80%	92%	28%	63%	48%	39%	46%	81%	60%
Total fiber / cable RGUs	5,187	1,243	2,904	7,612	2,178	321	227	151	19,825
Pay TV	1,702	421	1,062	2,577	819	132	113	58	6,883
Pay TV net adds	39	16	(23)	(2)	(3)	2	(3)	1	27
Pay TV penetration	20%	16%	36%	51%	34%	22%	40%	34%	30%
Broadband	1,752	399	1,251	2,854	698	87	62	47	7,150
Broadband net adds	43	18	(2)	26	2	9	(1)	2	96
Broadband penetration	20%	15%	42%	56%	29%	15%	22%	27%	32%
Telephony	1,734	423	591	2,181	662	102	52	47	5,791
Telephony net adds	43	16	(1)	(4)	(0)	10	(1)	2	65
Telephony penetration	20%	16%	20%	43%	27%	17%	18%	27%	26%
RGUs per fiber / cable customer	2.7	2.9	2.0	2.4	2.1	2.1	2.1	2.6	2.4
Fiber / cable ARPU	€ 40.8	€ 40.3	€ 103.1	€ 141.5	€ 54.4	€ 36.0	€ 49.5	€ 63.0	-
Total DSL / non-fiber unique customers	4,309	1,211	-	-	-	131	-	24	5,674
DSL / non-Fiber customer net adds	(102)	(35)	-	-	-	0	-	(1)	(138)
Total DSL / non-fiber RGUs (Incl. DTH)	11,099	2,646	-	-	-	276	-	120	14,141
TV	2,575	825	-	-	-	-	-	7	3,407
Broadband	4,309	712	-	-	-	86	-	41	5,147
Telephony	4,215	1,109	-	-	-	190	-	72	5,586
MOBILE B2C									
Total mobile subscribers	14,577	6,126	-	-	1,090	3,907	5	217	25,922
Postpaid subscribers	12,377	2,726	-	-	1,020	819	5	153	17,100
Postpaid net adds	(199)	14	-	-	22	1	0	2	(160)
Prepaid subscribers	2,201	3,400	-	-	70	3,088	-	64	8,822
Mobile ARPU	€ 22.3	€ 6.8	-	-	€ 11.2	€ 9.0	€ 20.2	€ 31.6	-



EARNINGS RELEASE

August 9, 2016

Q2-15 [3 months]

As and for the quarter ended June 30, 2015
in thousands except percentages and as otherwise indicated

	France	Portugal	Suddenlink	Optimum	Israel	Dominican Republic	Belgium and Luxembourg	French Overseas Territories	Total
Fiber / non-fiber systems									
Homes passed	26,658	4,619	3,184	5,067	2,374	527	254	178	42,862
Fiber / cable homes passed	7,010	1,996	2,885	5,067	2,374	384	254	171	20,141
FIXED									
Fiber / cable unique customers	1,665	390	1,439	3,117	1,045	129	107	51	7,944
Fiber / cable customer net adds	70	2	(13)	5	(11)	4	(1)	3	60
3P / 4P / 5P customers	1,234	346	398	2,029	483	26	51	37	4,604
3P / 4P / 5P penetration	74%	89%	28%	65%	46%	20%	48%	72%	58%
Total fiber / cable RGUs	4,340	1,119	2,841	7,626	2,208	236	232	124	18,726
Pay TV	1,451	381	1,103	2,637	838	121	116	51	6,698
Pay TV net adds	69	3	(29)	(16)	(7)	3	(3)	3	22
Pay TV penetration	21%	19%	38%	52%	35%	31%	46%	30%	33%
Broadband	1,458	354	1,181	2,781	704	53	62	37	6,629
Broadband net adds	85	4	(3)	14	(8)	5	0	4	101
Broadband penetration	21%	18%	41%	55%	30%	14%	24%	21%	33%
Telephony	1,431	384	558	2,208	666	62	54	37	5,399
Telephony net adds	81	3	1	(7)	(6)	7	(0)	4	82
Telephony penetration	20%	19%	19%	44%	28%	16%	21%	21%	27%
RGUs per fiber / cable customer	2.6	2.9	2.0	2.4	2.1	1.8	2.2	2.4	2.4
Fiber / cable ARPU	€ 40.3	€ 38.4	€ 103.0	€ 144.2	€ 54.3	€ 37.1	€ 46.7	€ 60.2	-
Total DSL / non-fiber unique customers	4,736	1,330	-	-	-	141	-	28	6,235
DSL / non-Fiber customer net adds	(189)	(25)	-	-	-	(4)	-	(1)	(220)
Total DSL / non-fiber RGUs (Incl. DTH)	12,360	2,822	-	-	-	320	-	156	15,658
TV	3,001	860	-	-	-	-	-	13	3,875
Broadband	4,736	750	-	-	-	97	-	60	5,643
Telephony	4,623	1,211	-	-	-	223	-	83	6,140
MOBILE B2C									
Total mobile subscribers	15,241	6,190	-	-	885	3,786	4	209	26,316
Postpaid subscribers	12,546	2,576	-	-	884	752	4	139	16,901
Postpaid net adds	(314)	64	-	-	37	10	0	5	(198)
Prepaid subscribers	2,695	3,614	-	-	1	3,034	-	70	9,415
Mobile ARPU	€ 22.7	€ 7.1	-	-	€ 11.5	€ 9.8	€ 27.3	€ 31.1	-

Notes to Group KPIs

- Total homes passed in France includes unbundled DSL homes outside of SFR's fiber / cable (FTTH / FTTB) footprint. Portugal total homes passed includes DSL homes enabled for IPTV outside of MEO's fiber footprint. Dominican Republic total homes passed includes DSL homes outside of Altice Hispaniola's fiber footprint. In Israel, the total number of homes passed is equal to the total number of Israeli homes. For Optimum, the total homes passed includes both the residential and commercial units.
- Fiber / cable unique customers represents the number of individual end users who have subscribed for one or more of our fiber / cable based services (including pay television, broadband or telephony), without regard to how many services to which the end user subscribed. It is calculated on a unique premises basis. The total number of fiber / cable customers does not include subscribers to either our mobile or ISP services. Fiber / cable customers for France excludes white-label wholesale subscribers. For Suddenlink it refers to the total number of unique residential customer relationships. For Optimum it refers to the total number of unique customer relationships, including both residential and commercial to be consistent with prior disclosure for this business.
- RGUs, or Revenue Generating Units, relate to sources of revenue, which may not always be the same as customer relationships. For example, one person may subscribe for two different services, thereby accounting for only one subscriber, but two RGUs. RGUs for pay television and broadband are counted on a per service basis and RGUs for telephony are counted on a per line basis. For Suddenlink and Optimum this is equivalent to PSUs, or Primary Service Units.



- (4) Fiber / cable penetration rates for our pay television, broadband and telephony services are presented as a percentage of fiber / cable homes passed.
- (5) ARPU is an average monthly measure that we use to evaluate how effectively we are realizing revenue from subscribers. ARPU is calculated by dividing the revenue for the service provided after certain deductions for non-customer related revenue (such as hosting fees paid by channels) for the respective period by the average number of customer relationships for that period and further by the number of months in the period. The average number of customer relationships is calculated as the number of customer relationships on the first day in the respective period plus the number of customer relationships on the last day of the respective period, divided by two. For Suddenlink and Optimum, Israel and Dominican Republic, ARPU has been calculated by using the following exchange rates: average rate for Q2-16, €1.00 = \$1.130, €1.00 = ILS 4.309, €1.00 = 51.733 DOP.
- (6) Mobile subscribers is equal to the net number of lines or SIM cards that have been activated on our mobile networks. In Israel, the split between iDEN and UMTS (B2C only, including prepaid) services as follows:

	As of June 30 st	
	2015	2016
	in thousands	
Mobile Subscribers		
iDEN.....	16	11
UMTS.....	869	1,079
Total.....	885	1,090



Financial and Operational Review - Pro Forma

for quarter ended June 30, 2016 compared to quarter ended June 30, 2015

Altice N.V. Group

- Total Group revenue of €5,828m decreased by 2.6% YoY on a reported consolidated basis in Q2 2016 (a decrease of 1.7% on a constant currency basis) as growth in Altice USA, Israel, Dominican Republic and French Overseas Territories was offset by declines in France and Portugal.
- Total Group Adjusted EBITDA increased by 2.7% YoY on a reported consolidated basis to €2,265m due to the strong growth in Portugal (+22.5% on a standalone basis), Optimum in US (+8.7%) and Suddenlink in US (+16.0%) offsetting weakness in France (-6.8%)²⁰. On a constant currency basis Group Adjusted EBITDA was up 3.7%. Group Adjusted EBITDA margin expanded 2.0% pts YoY to 38.9%. In Q1 2016 the margin improvement YoY was 10.1% pts in Portugal, 5.1% pts in Suddenlink and 2.9% pts in Optimum. France margin contracted by 1.0% pts YoY due to subscriber losses and promotional activity. Altice International's Adjusted EBITDA growth was 15.8% YoY in Q2 2016 at constant currency driven by strong growth in Portugal and Dominican Republic (+4.5% on a CC basis).
- Total Group Operating Free Cash Flow decreased 7.6% to €1,157m, or 6.6% on a constant currency basis, with significant growth in Altice USA offset by the decline in France. Excluding a one-off payment related to the network sharing JV in Israel of €61m, Group OpFCF decreased by 1.8% on a CC basis in Q2 2016.

²⁰ Includes media assets (i.e. NextRadioTV and Altice Media Group France).



France (SFR Group)

- Total revenue in France of €2,781m decreased by 4.3% YoY on a standalone basis in Q2 2016, including acquired content and media assets²¹, mostly due to subscriber losses across the B2C, B2B and Wholesale divisions. Adjusted EBITDA was also impacted by subscriber losses and promotional activity, declining 6.8% YoY to €999m²² with margins contracting by 1.0% pts YoY to 35.9%. The revenue trend is expected to continue to improve in 2016 based on recent operational performance trends:
 - B2C fixed revenue was down 2.0% YoY in Q2 as a result of the decline in the DSL customer base. Content bundling and recent price initiatives are supporting improvements in fixed ARPU, both QoQ and YoY (blended fiber/DSL ARPU increased to €35.6 in Q2 2016 from €33.9 in Q1 2016 and €35.3 in Q2 2015). SFR is also seeing continued fiber customer additions and DSL migrations (+44k unique fiber customer additions in Q2), albeit slower than recent quarters. Total fiber and DSL customer losses improved slightly (-58k vs. -61k) as the DSL box shortage was resolved in April with normal service resumed from May. SFR is improving sales, installation and IT processes to accelerate DSL to fiber migrations and will be launching enhanced “back school” offers for Q3;
 - B2C mobile revenue was down 7.1% in Q2 as a result of the decline in the mobile customer base and to a lesser extent lower ARPU YoY. Content bundling and recent pricing initiatives have resulted in a stabilization of mobile ARPU, as well (e.g. B2C postpaid ARPU €25.0 in Q2 2016 vs. €24.6 in Q1 2016). Mobile postpaid churn has also reduced YoY in Q2 2016

²¹ Revenue excluding media assets declined 4.6% YoY.

²² France EBITDA declined 7.6% YoY on a standalone basis excluding acquired content and media assets (i.e. NextRadioTV and Altice Media Group France).



reflecting the early benefits of SFR's network investments and focus on improving customer service (B2C mobile postpaid losses improved from 314k in Q2 2015 to 199k in Q2 2016);

- B2B revenue was down 4.5% YoY in Q2. We are currently undergoing a transformation of SFR's B2B business but the B2B market in France is in decline. Network quality of service improvements is reducing churn, including in mobile (e.g. B2B postpaid losses improved from 59k in Q2 2015 to 46k in Q2 2016). However, there is a delivery backlog in the B2B fixed business. The focus for this business segment is to reduce complexity and harmonize the sales approach, especially given multiple legacy B2B acquisitions which have yet to be fully integrated. SFR also has a new product pipeline in the B2B ICT segment which should be a positive offset in the near term;
- Wholesale revenue declined 1.2% YoY with the migration of Bouygues DSL customers away from SFR's network now largely complete. Other revenue increased 3.0% YoY, including double-digit growth (+12.6%) at NextRadioTV.
- Accelerated re-investing of savings to reignite growth:
 - Highest number of 4G / 4G+ sites rolled out in the market again in Q2 (+1,256 sites); on track with plan to reach network parity with market leader by 2017;
 - Extended leading fiber coverage by a further 419k homes passed in Q2 to a total of 8.5 million (expanding by c.2 million p.a. from 2016 onwards).
- Completion of the acquisitions of NextRadioTV stake and Altice Media Group France to complement exclusive sports rights including English Premier League, adding differentiated content to our converged communications services:
 - Launched five new SFR Sport channels and two new news channels (BFM Paris and BFM Sport); Premier League commencing 13 August, 2016.



Portugal (MEO)

Integration continues to be on track, including the original acquisition opex saving target²³, with the recent significant improvement in the revenue trend and margins sustained into Q2:

- Very strong Adjusted EBITDA growth of 22.5% YoY in Q2 with margins at 48.4%, up 10.1% pts;
- Total revenue declined 3.0% YoY, another improvement vs. -3.5% in Q1 2016 and -7.3% in FY 2015; expect revenue trend to continue to improve in 2016;
 - B2C revenue declined 2.5% YoY, negatively impacted by a 30% reduction in the voice termination fee (September 2015) and a 35% reduction in the SMS termination fee (April 2016) and the decision to respond more proactively to competitor 3P promotions. Excluding the impact of the termination fee reductions, B2C revenue declined 1.0% in Q2 2016;
 - B2B revenue declined by 6.0% YoY due to large corporate customer losses from last year before Altice took control of the business in Q3 2015. Excluding the impact of the termination fee reductions, B2B revenue declined 5.2% in Q2 2016;
- Fiber growth is accelerating with MEO's accelerated network expansion, improving MEO's competitiveness in areas where it could only previously sell DSL broadband bundles;
- New monetization model for sports rights with sharing agreement and signing of MOU with objective of entering the share capital of Sport TV, meaning all content will be available to all consumers in Portugal with no exclusivity;
- Continued convergent 4P/5P upselling, although the growth of the convergent market has started to slow.

²³ Target for €200m of opex savings, €100m of which was expected in the first 12-18 months from acquisition.



US (Suddenlink)

Strong underlying revenue growth of 5.7% YoY on a CC basis in Q2 2016, adjusting for one-off PPV event revenue in Q2 2015 (actual growth was 5.2% YoY on a CC basis, or 3.0% on a reported basis in Euros), remaining comfortably above last year's rate of growth (FY 2015 revenue grew +3.7% YoY on a CC basis):

- The focus for Suddenlink is on optimizing customer service / experience, improving customer retention, reducing churn, and upgrading the network to enhance broadband bundles (including the launch of a new home hub);
- 2.9% growth YoY in unique residential customer relationships with ARPU growth of 2.2% on a CC basis; seasonal Q2 2015 net losses of 8k (reduced from net losses of 13k in Q2 2015);
- Continuing Operation GigaSpeed, delivering next-generation 1Gbps broadband services across the footprint;
- Very strong EBITDA growth of 18.5% on a CC basis with best-in-class margins of 45.6% (up 5.1% pts YoY) and very strong Operating FCF growth (up 60.7% YoY on a CC basis).

US (Optimum)

Strong underlying revenue growth of 2.0% YoY on a CC basis in Q2 2016, adjusting for one-off PPV event revenue in Q2 2015 (actual growth was 1.1% YoY on a CC basis, or a decline of 1.0% on a reported basis due to an unfavourable move in exchange rate), remaining comfortably above last year's rate of growth (FY 2015 revenue grew +0.8% YoY):

- Operationally this was the best quarter for Optimum since 2012 with unique customer additions²⁴ of 19k and video customer losses of just 2k;

²⁴ Optimum KPIs include both residential and commercial segments.



- The base of unique customer relationships grew 1.0% YoY with ARPU growing at 0.3% YoY;
- The focus for Optimum is on operational improvements driven by optimizing customer service / experience, improving customer retention and upgrading the network to enhance broadband bundles (including the launch of a new home hub) – On track to deliver 300Mbps broadband speeds to entire footprint by 2017;
- Optimum is committed to significantly increasing broadband speeds through extensive investments in the network, as well introducing a low-income broadband offering. The company is also investing more into its WiFi network, which will further extend the reach of its broadband offerings;
- Strong EBITDA growth of 11.1% on a CC basis with margins of 32.9% (up 2.9% pts YoY) and very strong Operating FCF growth (up 41.8% YoY on a CC basis).



Israel

Total revenue in Israel have started to increase for the first time in years (+1.5% YoY on a CC basis in Q2 2016 vs. -2.1% in FY 2015; 0.8% on a reported basis in Q2 2016):

- Fixed churn improvements seen in Q4 2015 sustained from better customer service and retention tools with cable customer losses remaining at historically low levels in Q2 2016 (-2k vs. -2k in Q1 2016);
- Fixed B2C revenue increased 0.8% QoQ on a CC basis as the customer base is stabilizing, although revenue declined 3.1% YoY mainly due to customer losses in prior quarters;
- Competition in the mobile market remains tough but growth in the mobile customer base (postpaid customer growth of +26k, +23k B2C UMTS) is offsetting the decline ARPU, such that B2C mobile revenue grew 18.8% in constant currency in Q2 2016;
- Adjusted EBITDA grew 0.5% YoY on a CC basis but was down 0.1% on reported basis due to an unfavourable move in the exchange rate.

Dominican Republic

Continued strong commercial momentum and financial performance with revenue growth of 5.1% YoY on a CC basis, although this was offset by an unfavourable move in the exchange rate (0.7% growth on a reported basis).

Adjusted EBITDA grew by 4.5% YoY on a CC basis, although again this was offset by an unfavourable move in the exchange rate (0.2% growth on a reported basis):



- Further 3G and 4G network coverage expansion (90% 3G population coverage and 50% 4G coverage achieved in Q2 2016);
- Continued mobile postpaid net additions since acquisition (+1k);
- Further 36k homes passed upgraded for fiber in Q2, reaching 590k homes passed (vs. 384k in Q2 2015);
- Seeing ongoing DSL to fiber migration at higher ARPUs and margins.

Shares outstanding

As at June 30, 2016, Altice N.V. had 841,272,525 A shares (including 25,426,560 treasury shares) and 272,279,137 B shares outstanding.



Consolidated Net Debt as of June 30, 2016, breakdown by credit silo

Altice Luxembourg (HoldCo)	Amount (local currency)	Actual	Coupon / Margin	Maturity
SFR - Senior Notes (EUR)	EUR2,075m	2,075	7.250%	2022
SFR - Senior Notes (USD)	USD2,900m	2,612	7.750%	2022
PT - Senior Notes (EUR)	EUR750m	750	6.250%	2025
PT - Senior Notes (USD)	USD1,480m	1,333	7.625%	2025
Drawn RCF		-		
Swap Adjustment		(540)		
Altice Luxembourg Gross Debt		6,231		
Available Cash		(4)		
Altice Luxembourg Net Debt		6,226		
Undrawn RCF		200		
WACD (%)		7.0%		

Altice France	Amount (local currency)	Actual	Coupon / Margin	Maturity
USD Notes 2022	USD4,000m	3,603	6.000%	2022
USD Notes 2024	USD1,375m	1,239	6.250%	2024
EUR Notes 2022	EUR1,000m	1,000	5.375%	2022
EUR Notes 2024	EUR1,250m	1,250	5.625%	2024
USD TL Jul 15 Refi	USD547m	493	L+3.81%	2022
EUR TL Jul 15 Refi	EUR299m	299	E+3.25%	2023
USD TL Oct 15 Div	USD1,337m	1,204	L+4.00%	2023
EUR TL Oct 15 Div	EUR499m	499	E+4.00%	2023
Drawn RCF	EUR400m	400	E+3.25%	2021
New 2026 USD SSN	USD5,190m	4,675	7.375%	2026
USD Term Loan 2024	USD1,425m	1,284	L+4.25%	2024
EUR Term Loan 2023	EUR850m	850	E+3.75%	2023
Other Debt (EUR)	EUR286m	286		
Media Debt (EUR)	EUR114m	114		
Swap Adjustment		(1,708)		
Altice France Gross Debt		15,485		
Available Cash		(367)		
Altice France Net Debt		15,118		
Undrawn RCF		725		
WACD (%)		5.3%		



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ALTICE INTERNATIONAL	Amount (local currency)	Actual	Coupon / Margin	Maturity
HOT Unsecured Notes (NIS)	NIS1,001m	234	3.90 - 6.90%	2018
Green Data Center Debt (CHF)	CHF40m	36	L+1.700%	2022
DR - Senior Secured Notes (USD)	USD900m	811	6.500%	2022
DR - Senior Secured Notes (EUR)	EUR300m	300	6.500%	2022
PT - Senior Sec. Notes (EUR)	EUR500m	500	5.250%	2023
PT - Senior Sec. Notes (USD)	USD2,060m	1,856	6.625%	2023
TL Jul 15 Refi (EUR)	EUR448m	448	E+3.000%	2023
New 2026 SSN	USD2,750m	2,477	7.500%	2026
PT Leases/GDC		89		
Drawn RCF				
Swap Adjustment		(138)		
Altice International Senior Debt		6,612		
Senior Notes (USD)	USD425m	383	9.875%	2020
Senior Notes (EUR)	EUR250m	250	9.000%	2023
DR - Senior Notes (USD)	USD400m	360	8.125%	2024
PT - Senior Notes (USD)	USD385m	347	7.625%	2025
Swap Adjustment		40		
Altice International Total Debt		7,992		
Cash - Altice International		(352)		
Altice International Net Total Debt		7,640		
Undrawn RCF		983		
WACD (%)		6.2%		
Total Altice Lux Consolidated Debt		29,708		
Total Cash ALux		(724)		
Total Altice Lux Consolidated Net Debt		28,984		
WACD (%)		5.9%		
Suddenlink	Amount (local currency)	Actual	Coupon / Margin	Maturity
Extended Term Loan	USD811m	731	L+3.250%	2022
New Sn. Sec. Notes	USD1,100m	991	5.375%	2023
New 2026 SSN	USD1,500m	1,351	5.500%	2026
Suddenlink Sec. Debt		3,073		
Senior Notes due 2020	USD1,500m	1,351	6.375%	2020
Senior Notes due 2021	USD1,250m	1,126	5.125%	2021
New Senior Notes/Holdco Exchange Note	USD620m	558	7.750%	2025
Suddenlink Gross Debt		6,108		
Cash - Suddenlink		(299)		
Suddenlink Net Debt		5,810		
Undrawn RCF		300		
WACD (%)		5.5%		



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Cablevision	Amount (local currency)	Actual	Coupon / Margin	Maturity
New Term Loan Acq. - LLC	USD3,800m	3,423	L+4.000%	2022
New 6.625% Guranteed Notes Acq.- LLC	USD1,000m	901	6.625%	2025
New 10.125% Senior Notes Acq. - LLC	USD1,800m	1,621	10.125%	2023
New 10.875% Senior Notes Acq. - LLC	USD2,000m	1,801	10.875%	2025
7.875% Senior Debentures - LLC	USD300m	270	7.875%	2018
7.625% Senior Debentures - LLC	USD500m	450	7.625%	2018
8.625% Senior Notes - LLC	USD526m	474	8.625%	2019
6.750% Senior Notes - LLC	USD1,000m	901	6.750%	2021
5.250% Senior Notes - LLC	USD750m	676	5.250%	2024
Drawn RCF	USD320m	288	L+3.250%	2020
Cablevision New Debt /Total Debt LLC		10,805		
8.625% Senior Notes - Corp	USD900m	811	8.625%	2017
7.750% Senior Notes - Corp	USD750m	676	7.750%	2018
8.000% Senior Notes - Corp	USD500m	450	8.000%	2020
5.875% Senior Notes - Corp	USD649m	585	5.875%	2022
Cablevision New Debt /Total Debt Corp		13,327		
Total Cash		(300)		
Cablevision Net Debt		13,026		
Undrawn RCF		1,457		
WACD (%)		7.4%		

ANV/ACF	Amount (local currency)	Actual	Coupon / Margin	Maturity
Corporate Facility	EUR1,403m	1,403	E+6.843%	2019
Total Cash		(188)		
ANV/ACF Net Debt		1,215		

Altice N.V. Pro forma Net Leverage Reconciliation as of June 30, 2016

Altice Group	Altice EU	Altice US	ANV/ACF*	Altice Group
Gross Debt Consolidated	29,708	19,435	1,403	50,546
Cash	724	599	188	1,511
Net Debt Consolidated	28,984	18,836	1,215	49,035
LTM France / Suddenlink Standalone	3,747	967		
LTM Altice International / CVC (Optimum) Standalone	2,063	1,708		
ALux Corporate costs/consolidation adjustments	(27)			
ANV Corporate costs/consolidation adjustments			3	
LTM EBITDA Consolidated	5,782	2,674	3	8,460
Gross Leverage (LTM exc. Syn.)	5.1x	7.3x		6.0x
Net Leverage (LTM exc. Syn.)	5.0x	7.0x		5.8x



Appendix

Pro forma Information

For six months ended June 30, 2016 and six months ended June 30, 2015

In EUR millions	6 months ended June 30, 2016						
	Total Altice International	France	Suddenlink	Optimum	Total Altice USA	Corporate	Total Altice N.V.
Standalone revenues	2,188.9	5,482.8	1,135.6	2,878.0	4,013.6	35.9	11,721.3
<i>Intersegment revenue adjustment</i>	<i>(62.1)</i>	<i>(13.8)</i>	-	-	-	<i>(35.8)</i>	<i>(111.8)</i>
Consolidated Group revenues	2,126.8	5,469.0	1,135.6	2,878.0	4,013.6	0.0	11,609.5
Standalone adjusted EBITDA	1,069.1	1,862.7	500.4	911.4	1,411.7	(17.6)	4,325.9
<i>% margin</i>	<i>48.8%</i>	<i>34.0%</i>	<i>44.1%</i>	<i>31.7%</i>	<i>35.2%</i>		<i>36.9%</i>
<i>Intersegment EBITDA adjustment</i>	<i>(49.1)</i>	<i>56.2</i>	-	-	-	<i>(6.8)</i>	<i>0.3</i>
Consolidated Group adjusted EBITDA	1,020.0	1,918.9	500.4	911.4	1,411.7	(24.4)	4,326.2
<i>% margin</i>	<i>48.0%</i>	<i>35.1%</i>	<i>44.1%</i>	<i>31.7%</i>	<i>35.2%</i>		<i>37.3%</i>
Consolidated Group Capex	542.0	1,012.6	140.2	314.5	454.7	0.1	2,009.4
o/w							
- <i>Spectrum/Satellite Capacity</i>	-	-	-	-	-	-	-
- <i>Exclusive Content</i>	<i>(83.2)</i>	-	-	-	-	-	<i>(83.2)</i>
Capex excluding capacity/content	458.8	1,012.6	140.2	314.5	454.7	0.1	1,926.2
Consolidated EBITDA-Capex [ex-spectrum]	478.0	906.2	360.2	596.8	957.0	(24.5)	2,316.8

In EUR millions	6 months ended June 30, 2016					
	Portugal	Israel	DR	FOT	Others	Total Altice International
Standalone revenues	1,147.1	466.1	351.6	105.2	118.8	2,188.9
<i>Intersegment revenue adjustment</i>	<i>(11.8)</i>	-	<i>(0.4)</i>	<i>(6.8)</i>	<i>(43.2)</i>	<i>(62.1)</i>
Consolidated Group revenues	1,135.3	466.1	351.3	98.4	75.6	2,126.8
Standalone adjusted EBITDA	555.6	216.2	186.7	40.8	69.8	1,069.1
<i>% margin</i>	<i>48.4%</i>	<i>46.4%</i>	<i>53.1%</i>	<i>38.8%</i>	<i>58.7%</i>	<i>48.8%</i>
<i>Intersegment EBITDA adjustment</i>	<i>(3.0)</i>	-	<i>(2.4)</i>	<i>(0.7)</i>	<i>(43.1)</i>	<i>(49.1)</i>
Consolidated Group adjusted EBITDA	552.6	216.2	184.3	40.2	26.7	1,020.0
<i>% margin</i>	<i>48.7%</i>	<i>46.4%</i>	<i>52.5%</i>	<i>40.8%</i>	<i>35.3%</i>	<i>48.0%</i>
Consolidated Group Capex	217.2	174.4	59.2	29.5	61.8	542.0
o/w						
- <i>Spectrum/Satellite Capacity</i>	-	-	-	-	-	-
- <i>Exclusive Content</i>	<i>(44.4)</i>	<i>(22.3)</i>	-	-	<i>(16.5)</i>	<i>(83.2)</i>
Capex excluding capacity/content	172.8	152.1	59.2	29.5	45.3	458.8
Consolidated EBITDA-Capex [ex-spectrum]	335.4	41.8	125.2	10.7	(35.1)	478.0



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In EUR millions	6 months ended June 30, 2015						
	Total Altice International	France	Suddenlink	Optimum	Total Altice USA	Corporate	Total Altice N.V.
Standalone revenues	2,165.3	5,766.5	1,072.1	2,836.3	3,908.4	8.2	11,848.3
<i>Intersegment revenue adjustment</i>	<i>(7.9)</i>	<i>(9.8)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(8.0)</i>	<i>(25.8)</i>
Consolidated Group revenues	2,157.4	5,756.7	1,072.1	2,836.3	3,908.4	0.1	11,822.6
Standalone adjusted EBITDA	939.4	2,010.7	422.6	840.6	1,263.2	(4.0)	4,209.3
<i>% margin</i>	<i>43.4%</i>	<i>34.9%</i>	<i>39.4%</i>	<i>29.6%</i>	<i>32.3%</i>		<i>35.5%</i>
<i>Intersegment EBITDA adjustment</i>	<i>1.1</i>	<i>6.9</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(8.0)</i>	<i>0.1</i>
Consolidated Group adjusted EBITDA	940.5	2,017.6	422.6	840.6	1,263.2	(12.0)	4,209.4
<i>% margin</i>	<i>43.6%</i>	<i>35.0%</i>	<i>39.4%</i>	<i>29.6%</i>	<i>32.3%</i>		<i>35.6%</i>
Consolidated Group Capex	413.9	806.3	226.0	354.9	580.8	-	1,801.0
<i>o/w</i>							
<i>- Spectrum/Satellite Capacity</i>	<i>(51.5)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>		<i>(51.5)</i>
<i>- Exclusive Content</i>	<i>(31.5)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>		<i>(31.5)</i>
Capex excluding capacity/content	330.9	806.3	226.0	354.9	580.8	-	1,718.0
Consolidated EBITDA-Capex [ex-spectrum]	526.6	1,211.3	196.6	485.7	682.4	(12.0)	2,408.3

In EUR millions	6 months ended June 30, 2015					
	Portugal	Israel	DR	FOT	Others	Total Altice International
Standalone revenues	1,186.0	457.6	341.9	99.4	80.4	2,165.3
<i>Intersegment revenue adjustment</i>	<i>(1.7)</i>	<i>-</i>	<i>-</i>	<i>(1.0)</i>	<i>(5.2)</i>	<i>(7.9)</i>
Consolidated Group revenues	1,184.3	457.6	341.9	98.4	75.2	2,157.4
Standalone adjusted EBITDA	454.5	215.4	179.8	42.5	47.1	939.4
<i>% margin</i>	<i>38.3%</i>	<i>47.1%</i>	<i>52.6%</i>	<i>42.8%</i>	<i>58.6%</i>	<i>43.4%</i>
<i>Intersegment EBITDA adjustment</i>	<i>0.8</i>	<i>-</i>	<i>-</i>	<i>5.5</i>	<i>(5.2)</i>	<i>1.1</i>
Consolidated Group adjusted EBITDA	455.3	215.4	179.8	48.0	41.9	940.5
<i>% margin</i>	<i>38.4%</i>	<i>47.1%</i>	<i>52.6%</i>	<i>48.8%</i>	<i>55.7%</i>	<i>43.6%</i>
Consolidated Group Capex	166.5	155.8	50.7	19.1	21.7	413.9
<i>o/w</i>						
<i>- Spectrum/Satellite Capacity</i>	<i>(51.5)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(51.5)</i>
<i>- Exclusive Content</i>	<i>-</i>	<i>(24.2)</i>	<i>-</i>	<i>-</i>	<i>(7.2)</i>	<i>(31.5)</i>
Capex excluding capacity/content	115.0	131.6	50.7	19.1	14.5	330.9
Consolidated EBITDA-Capex [ex-spectrum]	288.8	59.6	129.1	28.9	20.2	526.6



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Six months ended June 30, 2016												
In EUR millions	Total Altice					France	Total			Corporate	Total Altice N.V.	
	Portugal	Israel	DR	FOT	Others International		Suddenlink	Optimum	Altice USA			
Revenue Fixed - B2C	345	316	54	34	36	786	1,390	899	2,366	3,265	-	5,441
Revenue Fixed - B2B	216	39	20	7	7	288	690	149	372	521	-	1,499
Revenue Wholesale	143	-	36	3	3	186	628	27	26	53	-	867
Revenue Mobile - B2C	283	86	205	40	1	614	2,185	-	-	-	-	2,799
Revenue Mobile - B2B	102	25	25	2	-	154	334	-	-	-	-	489
Other revenue	58	-	12	18	72	160	255	60	115	175	36	626
Total standalone revenues	1,147	466	352	105	119	2,189	5,483	1,136	2,878	4,014	36	11,722
<i>Intersegment eliminations</i>	(12)	-	(0)	(7)	(43)	(62)	(14)	-	-	-	(36)	(112)
Total consolidated revenues	1,135	466	351	98	76	2,127	5,469	1,136	2,878	4,014		11,610

Six months ended June 30, 2015												
In EUR millions	Total Altice					France	Total			Corporate	Total Altice N.V.	
	Portugal	Israel	DR	FOT	Others International		Suddenlink	Optimum	Altice USA			
Revenue Fixed - B2C	351	322	54	34	36	797	1,442	848	2,348	3,196	-	5,434
Revenue Fixed - B2B	233	36	18	8	7	302	709	135	353	488	-	1,499
Revenue Wholesale	151	-	30	3	4	188	665	31	26	57	-	910
Revenue Mobile - B2C	282	73	205	46	5	611	2,325	-	-	-	-	2,936
Revenue Mobile - B2B	110	27	25	3	-	164	381	-	-	-	-	546
Other revenue	59	-	10	5	29	103	245	58	109	167	8	523
Total standalone revenues	1,186	458	342	99	80	2,165	5,767	1,072	2,836	3,908	8	11,847
<i>Intersegment eliminations</i>	(2)	-	-	(1)	(5)	(8)	(10)	-	-	-	(8)	(26)
Total consolidated revenues	1,184	458	342	98	75	2,157	5,757	1,072	2,836	3,908		11,822



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FORWARD-LOOKING STATEMENTS

Certain statements in this press release 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 press release 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 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 and Operating Free Cash Flow 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, Operating Free Cash Flow 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

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caution in comparing EBITDA and Operating Free Cash Flow as reported by us to EBITDA and Operating Free Cash Flow of other companies. EBITDA as presented herein differs from the definition of "Consolidated Combined EBITDA" for purposes of any of 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.