

ALTICE N.V. GROUP 4Q 2017E consensus estimates based on old perimeter (pro forma, IFRS)

Figures shown in EUR millions

	<i>Reported CC Basis</i>			
	Q4 16A	Q4 17E	17E / 16A	17E / 16A
REVENUES				
France	2,867	2,752	(4.0%)	(4.0%)
USA	2,133	2,013	(5.6%)	(5.6%)
Portugal (MEO)	580	549	(5.3%)	(5.3%)
Israel (HOT)	248	253	1.9%	2.2%
Dominican Republic	189	170	(9.8%)	0.9%
French Overseas Territories (FOT)	58	49	(16.6%)	(16.6%)
Others, Corporate and Eliminations	(15)	38	nm	nm
ALTICE N.V. GROUP CONSOLIDATED	6,060	5,825	(3.9%)	(3.5%)

	<i>Reported CC Basis</i>			
	Q4 16A	Q4 17E	17E / 16A	17E / 16A
Adjusted EBITDA				
France	952	924	(3.0%)	(3.0%)
USA	868	901	3.7%	3.7%
Portugal (MEO)	265	257	(3.1%)	(3.1%)
Israel (HOT)	108	111	2.6%	2.9%
Dominican Republic	97	86	(11.4%)	(0.9%)
French Overseas Territories (FOT)	26	22	(15.7%)	(15.7%)
Others, Corporate and Eliminations	(32)	(31)	nm	nm
ALTICE N.V. GROUP CONSOLIDATED	2,284	2,268	(0.7%)	(0.2%)

	<i>Reported CC Basis</i>			
	Q4 16A	Q4 17E	17E / 16A	17E / 16A
CAPEX (accrued)				
France	775	647	(16.6%)	(16.6%)
USA	299	371	24.2%	24.2%
Portugal (MEO)	126	118	(6.8%)	(6.8%)
Israel (HOT)	79	67	(15.9%)	(15.2%)
Dominican Republic	28	31	11.2%	24.4%
French Overseas Territories (FOT)	17	15	(10.8%)	(10.8%)
Others, Corporate and Eliminations	(7)	(11)	nm	nm
ALTICE N.V. GROUP CONSOLIDATED	1,318	1,238	(6.0%)	(5.7%)

	<i>Reported CC Basis</i>			
	Q4 16A	Q4 17E	17E / 16A	17E / 16A
EBITDA - CAPEX (accrued)				
France	177	277	56.5%	56.5%
USA	569	529	(7.1%)	(7.1%)
Portugal (MEO)	138	139	0.3%	0.3%
Israel (HOT)	29	44	54.0%	53.3%
Dominican Republic	69	55	(20.5%)	(11.1%)
French Overseas Territories (FOT)	8	6	(25.6%)	(25.6%)
Others, Corporate and Eliminations	(25)	(21)	nm	nm
ALTICE N.V. GROUP CONSOLIDATED	966	1,030	6.6%	7.3%

Notes:

Sell-side analyst estimates for Q4 are based on the average of forecasts from 18 Altice N.V. analysts (as of February 20, 2018).

Sell-side analyst estimates and historical figures shown are based on the old perimeter, consistent with Q3-17 results reported prior to the reorganization announcement as of January 8, 2018, including the spin-off of Altice USA and new Altice Europe structure.

Altice USA estimates and historical figures shown above on an IFRS basis in euros for Altice N.V. Group estimates.

Estimates and historical figures for segments shown on a pro forma standalone reporting basis, Group figures shown on a pro forma consolidated basis.

Financials shown are pro forma defined as results of the Altice N.V. Group as if the acquisition of Cablevision (Optimum) had occurred on 1/1/16 (excluding Belgium & Luxembourg and Newsday Media Group as if the disposals occurred on 1/1/16).

The acquisitions of NextRadioTV and Altice Media Group France included from 1/1/16, pro forma for the sale of press titles within the AMG France business in April and October 2017.

"Others" estimates and historical figures shown above include Green Switzerland, datacentre operations in France, and the content and distribution businesses.