



**Altice announces successful refinancing of a portion of the existing debt of its SFR and Altice International credit pools, pricing €2.492 billion and €863 million of new Term Loans respectively**

- **Average maturity of debt refinanced extended by c.2 years**
- **Total annual interest cost savings of €60 million<sup>1</sup>**

**March 23, 2017** – Altice N.V. (Euronext: ATC, ATCB) announces that it has successfully priced for its SFR Group SA (Euronext: SFR) (“SFR” or “Altice France”) credit pool 2.492 billion euro-equivalent<sup>2</sup> of new 8.25-year Term Loan B’s. Closing of the new financing is subject to closing conditions and the proceeds will be used by SFR to refinance its €850 million April 2023, €297 million July 2023 and \$1,418 million January 2024 Term Loan B’s.

In addition, Altice Financing S.A., a subsidiary of Altice International S.a.R.L. (“Altice International”) has successfully priced 863 million euro-equivalent<sup>2</sup> of new 8.25-year Term Loan B’s. Closing of the new financing is subject to closing conditions and the proceeds will be used by Altice International to refinance its €446 million July 2023 Term Loan B and \$425 million 9.875% Senior Unsecured Notes due December 2020.

Following the consummation of the refinancing, the average maturity of SFR’s capital structure has been extended from 7.3 to 7.6 years and the weighted average cost of SFR’s debt will decrease from 5.2% to 4.9%. The average maturity of Altice International’s capital structure has been extended from 6.7 to 7.0 years and the weighted average cost of Altice International’s debt will decrease from 6.2% to 5.9%. This refinancing activity again strengthens Altice's liquidity profile and reduces total annual interest costs by €60 million<sup>1</sup>. The average maturity of Altice Group is now 6.8 years and the weighted average cost of debt will decrease to 6.0% (from 6.1% previously).

The 2.492 billion euro-equivalent of new SFR Term Loan B’s comprise one dollar loan of \$1.420 billion at a margin of 275bps over Libor (issued at an OID of 99.75)

<sup>1</sup> Excluding related refinancing costs and one-off refinancing expenses.

<sup>2</sup> Euro equivalent amount at Dec-31 FX rates



and one euro loan of €1.145 billion at a margin of 300bps over Euribor (issued at an OID of 100). For Altice International, the 863 million euro-equivalent new Term Loan B was issued as a dollar loan of \$910 million at a margin of 275bps over Libor (issued at an OID of 99.75).

**Dennis Okhuijsen, CFO of Altice Group**, said: *"With this latest refinancing transaction totaling €3.4 billion, Altice Group has now refinanced about 30 billion euros of its debt in the past year. This major refinancing activity clearly demonstrates Altice's commitment to proactively manage its liabilities across every credit pool, significantly improving its maturity schedule as well as reducing interest costs."*

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## **About Altice**

Founded by telecom entrepreneur, Patrick Drahi, Altice is a multinational cable, fiber, telecommunications, contents and media company with presence in four regions – Western Europe (comprising France, Portugal and Switzerland), the United States, Israel, and the Overseas Territories (currently comprising the French Caribbean, the Indian Ocean regions and the Dominican Republic). Altice provides very high speed based services (high quality pay television, fast broadband Internet and fixed line telephony) and, in certain countries, mobile telephony services to residential and corporate customers. Altice is also active in the media space with a portfolio of channels (News, Sports, Lifestyle etc.) as well as providing Premium content on nonlinear platforms; it also produces its own original content (Series, Movies etc.).

**Altice (ATC & ATCB) is listed on NYSE Amsterdam.**

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