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Success of the Numericable Group capital increase for a total of approximately €4.7 billion in the context of the SFR acquisition

La Défense, November 18, 2014 – Numericable Group's capital share increase with preferential subscription rights launched on October 29, 2014 has been a great success. The final gross proceeds amount to €4,732,814,067.30 and will result in the issuance of 265,590,015 new shares.

265,463,520 new shares were subscribed on an irreducible basis, representing approximately 99.95% of the new shares that will be issued. 22,888,681 shares were requested on a reducible basis and will only be satisfied with respect to 126,495 shares.

This capital increase will allow the Group to finance a part of the SFR acquisition price payable in cash upon its closing, i.e. €13.5 billion before any price adjustment, as well as part of the acquisition-related fees, the remainder of the price having already been financed with debt.

The closing of the SFR acquisition remains subject to the sole condition precedent of the approval by the Numericable general shareholders' meeting scheduled for November 27, 2014 of a contribution by Vivendi of approximately 25.4% of SFR's share capital to the Company, following which Vivendi will hold 20% of Numericable Group's capital after taking into account the capital increase. Altice France, which holds 74.59% of the Company's share capital and voting rights, has undertaken to vote in favor of the SFR contribution at such shareholders' meeting.

From Eric Denoyer, Chairman and Chief Executive Officer of Numericable Group:

"We are pleased with the clear success of our capital increase, which was the final step in the acquisition process of SFR before the extraordinary general meeting of Numericable Group due to take place on November 27, 2014. This result demonstrates the continued confidence of investors in our ambitious industrial project that will generate significant value. Our teams will now be fully dedicated to integrating the two groups and realizing synergies, in order to build the French market leader in very high speed broadband and fixed-mobile convergence."

Settlement and delivery of the new shares will take place on November 20, 2014. The listing of the new shares on Euronext Paris (Segment A) of the new shares is also expected to take place on November 20, 2014, under the same ISIN code as the Company's existing shares, FR0011594233. As from this state, Numericable Group's share capital will be composed of 389,532,027 shares of a nominal value of €1 each, or €389,532,027.

The new shares will carry full rights (*jouissance courante*) and will be immediately fully fungible with the Company's existing shares listed on Euronext Paris.

24.59% of the offer was underwritten by a syndicate of banks led by Deutsche Bank AG, London Branch, Morgan Stanley & Co. International plc, Barclays Bank PLC, BNP PARIBAS, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, J.P. Morgan Securities plc, acting as Joint Lead Managers and Joint Bookrunners. The underwriting agreement does not constitute a firm, unconditional underwriting (*garantie de bonne fin*) under Article L.225-145 of the French Commercial Code. Natixis acted as

a Co-Manager.

Information available to the public

A French language prospectus including (i) the registration document (document de référence) of Numericable Group filed with the Autorité des marchés financiers (AMF) on October 10, 2014 under no. R.14-063, (ii) the update of the registration document filed with the AMF on October 28, 2014 and (iii) a securities note (note d'opération) (which includes the summary of the prospectus) filed with the AMF on October 28, 2014 under no. 14-577 is available free of charge from Numericable Group (Tour Ariane, 5 place de la Pyramide 92088 La Défense Cedex) as well as on the websites of the AMF (www.amf-france.org) and the company (www.numericable.com).

Numericable Group draws the public's attention to the risk factors included in chapter 4 of the registration document and its update and in chapter 2 of the securities note (note d'opération).

About Numericable Group

Numericable Group is the sole major cable operator in France. It operates using a very high speed fiber network infrastructure, serving three segments: B2C, B2B and wholesale. The group benefits from highly advanced technology and relies on a powerful infrastructure which operates as one network serving each of its three segments. Numericable is currently the market leader of the nascent very-high-speed broadband market in France, with around 50% market share (only 8% of French households had very-high-speed internet access in 2013). In its B2C segment, the group operates under the Numericable brand name and offers customers a wide range of products and services including pay TV, high-speed and very-high-speed broadband Internet access, and fixed-line and mobile telephony. In its B2B segment, the group operates under the Completel brand name, as the first largest alternative operator in terms of FTTO (Fiber To The Office) networks.

In 2013, Numericable Group generated combined revenues of 1.3 billion euros.

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No communication or information relating to the capital increase with preferential subscription rights may be publicly distributed in a jurisdiction where registration or approval is required. No action has been undertaken for the offer of the preferential subscription rights or new shares in a jurisdiction (other than France) in which such steps would be required.

The issuance, exercise or sale of preferential subscription rights and the subscription or purchase of the new shares or preferential subscription rights are subject, in certain jurisdictions, to legal restrictions or specific regulations. Numericable Group does not accept responsibility for any violation by any person of such restrictions.

This press release does not constitute a prospectus approved by the Financial Services Authority or any other regulatory authority in the United Kingdom under Section 85 of the Financial Services and Markets Act 2000.

The preferential subscription rights and new shares mentioned in this press release have not been, and will not be, registered under the Unlisted States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended.

The new shares and the preferential subscription rights may not be offered, sold or purchased in Canada (subject to limited exceptions), Australia or Japan.