

Distribution to the shareholders

The Board of directors of Numericable-SFR proposes a distribution to the shareholders of EUR 5.7 per ordinary share, corresponding to a total amount of about EUR 2.5 billion, drawn from the share premium account.

Based on the last stock market price of EUR 42.11, the return offered by this distribution is in excess of 13%.

This distribution does not affect the financial capacity of Numericable-SFR, whose profitability is improving continuously since the end of 2014. The synergies plan announced at the time of the acquisition of SFR by Numericable runs ahead of guidance, as previously indicated when the Q2 results were released, and should continue in the coming years. The strategy allowed Numericable-SFR to reposition, recover and generate profits ahead of expectations.

Numericable-SFR emphasizes that the group will continue to comply with its undertakings in terms of investments and innovation, in particular in respect of its ambitious plan to deploy 4G/4G+ and fiber with 7.7 million plugs by the end of 2015, 12 million in 2017 and 15 million in 2020, as well as the mobile phone coverage of white areas.

This distribution will be funded by a loan of at least EUR 1.6 billion as well as available cash for the balance. Financing of the loan has been fully committed without any condition.

Numericable-SFR is taking advantage of favourable market conditions to improve its balance sheet efficiency. Following this distribution, Numericable-SFR's net leverage (net debt / EBITDA) will remain well below 4 times - at a similar level to the one of November 2014 at the time of the acquisition of SFR - with an average maturity of 6.1 years and an average cost of close to 5%.

The Board of directors of Numericable-SFR will convene a General Meeting to take place on December 15th 2015 at the latest, called to decide on the distribution. The distribution will take place within 30 days of the General Meeting.

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Born from the combination of Numericable Group and SFR, the

Numericable-SFR Group aims to create the nation's new leader in the combined broadband and mobile markets, building on from the existing top-tier fiber optics network and a leading mobile network. Being the sole owner of its infrastructures, the Group pairs two powerful networks and, thanks to its investments, Numericable-SFR aims to rapidly extend its fiber and 4G coverage to every corner of the country whilst offering optimal service quality. A global operator, Numericable-SFR holds prime positions in all of France's telecommunications market segments, from consumer to B-to-B, local authorities and wholesale. Building from a core of well-matched brands, the Group offers a comprehensive range of Internet-access, fixed-line, mobile and audiovisual services. The Group serves 21.9 million Mobile customers and 6.4 million households subscribing to broadband services. On the Consumer segment, the Group operates under the Numericable, SFR, RED by SFR and Virgin Mobile brands. On the B-to-B segment, it operates under the SFR Business brand, serving over 190,000 companies.

Listed on Euronext Paris (Euronext NUM) and owned by Altice group (78%), Numericable-SFR Group posting proforma turnover of €11.4 billion, gathers a total of 16,500 men and women.



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