December 2010

Sunrise Communications Holding S.A.

Financial Results
January –September 2010

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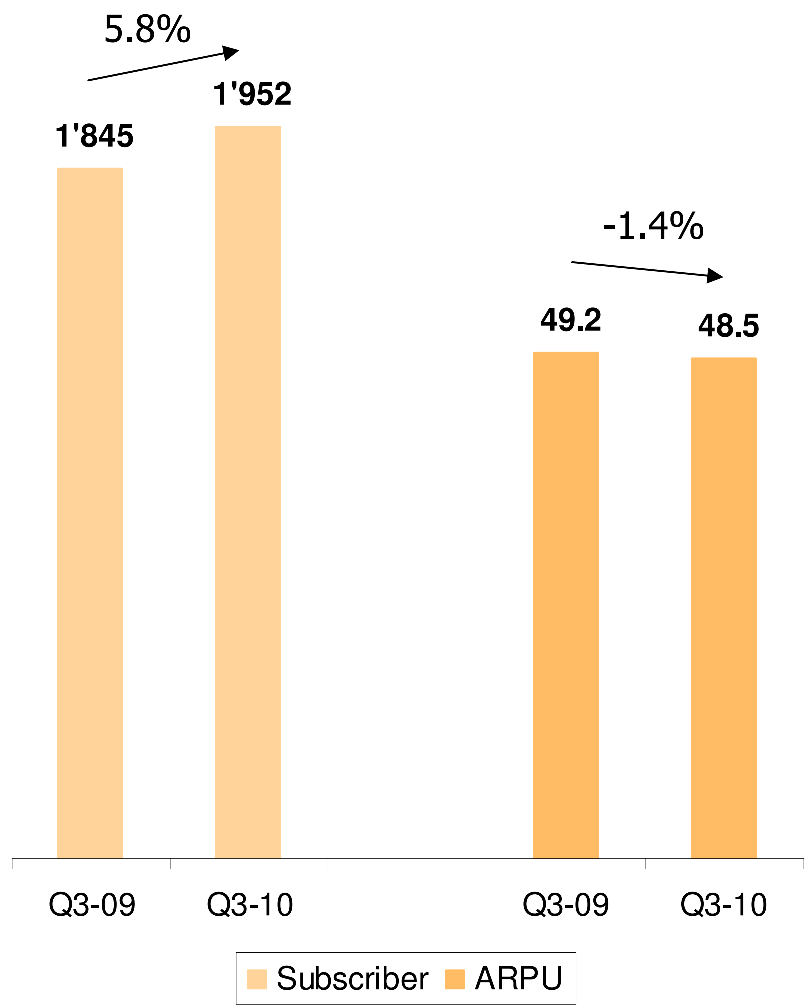
Key Messages

- CVC Capital partners completed the acquisition of Sunrise successfully on October 28, 2010 for an aggregate consideration of CHF 3.3bn
- iPhone launched end of July 2010
- Revenues for Q3 were CHF 533 million, an increase of 3.4 % QoQ with YTD revenues of CHF 1’528 million or an 2.9% increase YoY
- EBITDA for Q3 was CHF 142m, an increase of 10.4% Q-o-Q, with YTD EBITDA of CHF 422m or an 16% increase YoY
- EBITDA increase was primarily driven by an increase in mobile customer base of 5.8%, YoY improving our total mobile network market share from 22.5% to 23.4% and the increase in our LLU customer base of 124.5% YoY leading to improved margins
- Total subscriber base improved to 2.89 million or an increase of 1.7% YoY

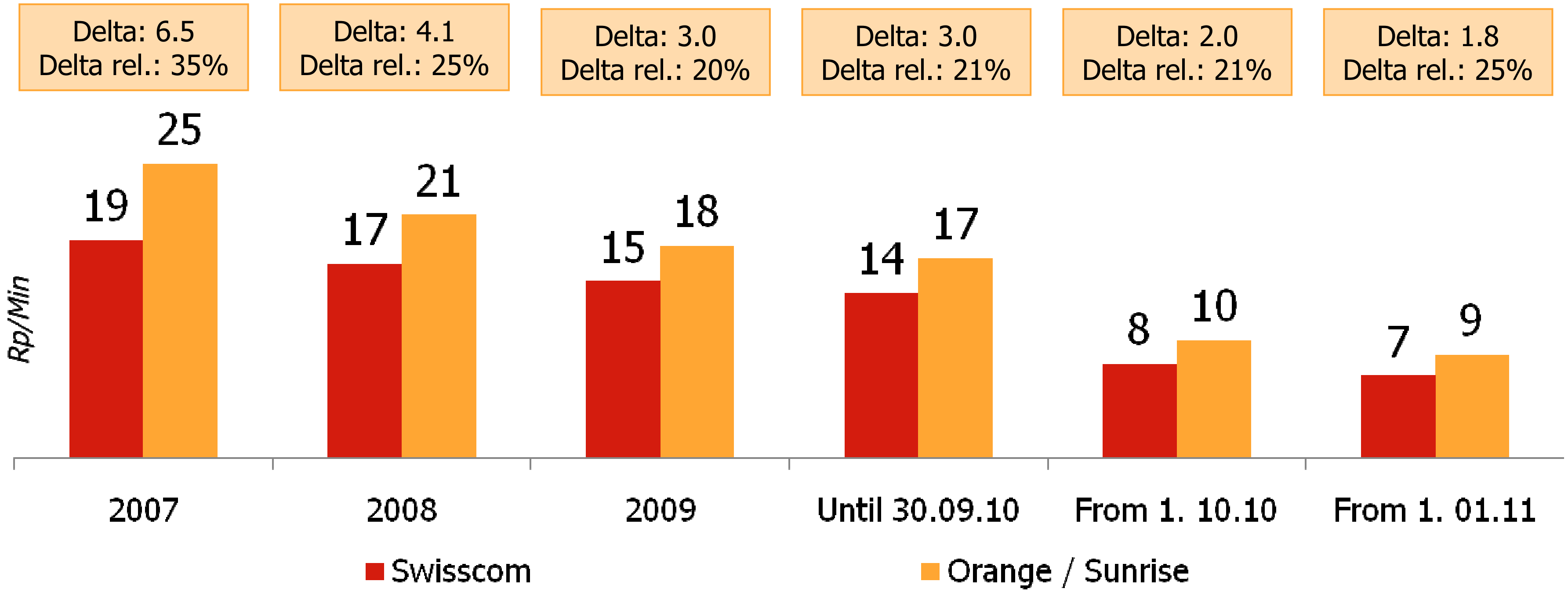
Operational Trends: Mobile

Comments	**Mobile trends**

- Mobile subscribers up 5.8% YoY driven by mobile broadband, postpaid voice, prepaid voice base
- Sunrise launched its iPhone offering at the end of July, 2010
- ARPU has declined by -1.3% YoY driven by:
  - Introduction of flat rate tariffs which had an increasing effect on ARPU, but were offset by:
    - Lower mobile termination rates
    - Increased share of mobile broadband subscribers (usually with lower ARPU but 100% margin)



Mobile Termination Rates



- In Switzerland, MTRs are **determined through an agreement among the operators**, rather than ex ante by a regulatory authority (e.g. EU)
- On September 9th, **Sunrise, Swisscom and Orange agreed reductions in MTRs through 2011**

iPhone launched end of July 2010

- Sunrise launched the sale of iPhones at the end of July 2010
- Customer reception was very positive, and accounted for Sunrise's data network quality
- Customers predominately subscribed to our higher value flat rate plans and 24 month contract length
- Subscriber acquisition costs are moderately higher but we also experience a lift-up in ARPU

Successful launch of new multi brand initiatives

- Launched September 6, 2010
- Targets the youth segment
- Well received by the market
- Majority of customers subscribe to the higher value rate plan which includes the surf option

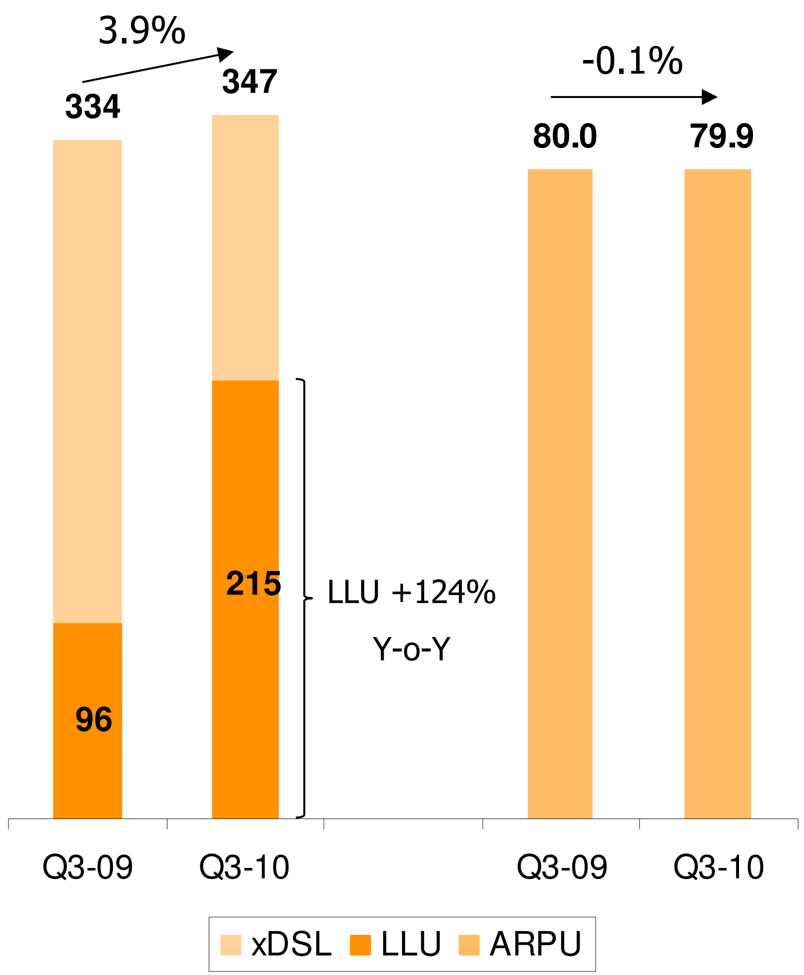
- Largest free newspaper in Switzerland available in the German and French speaking regions of Switzerland
- Launched October 25, 2010
- Full pre- and postpaid offering
- All major Swiss channels list 20 minuten Mobile with Media market/Saturn as strategic partner

Operational Trends: Landline Retail Bundles (ADSL and retail Voice)

Comments

- Double play connections (landline retail voice and ADSL) have grown 3.8% YoY driven by
  - Attractive bundle prices including line rental, voice services and xDSL
  - Triple play offer bundling fixed line with mobile services
- Number of customers connected to the LLU network has increased by 124% YoY
  - Migration to LLU results in a gross profit margin increase from about 37% to 61%
- ARPU has declined by -0.1% due to:
  - Higher share of access rebilling and LLU customers adding line rental fees to ARPU
  - Offset by lower retail prices for LLU products and bundle discounts related to mobile/fixed bundles (triple play)

Double Play Customers

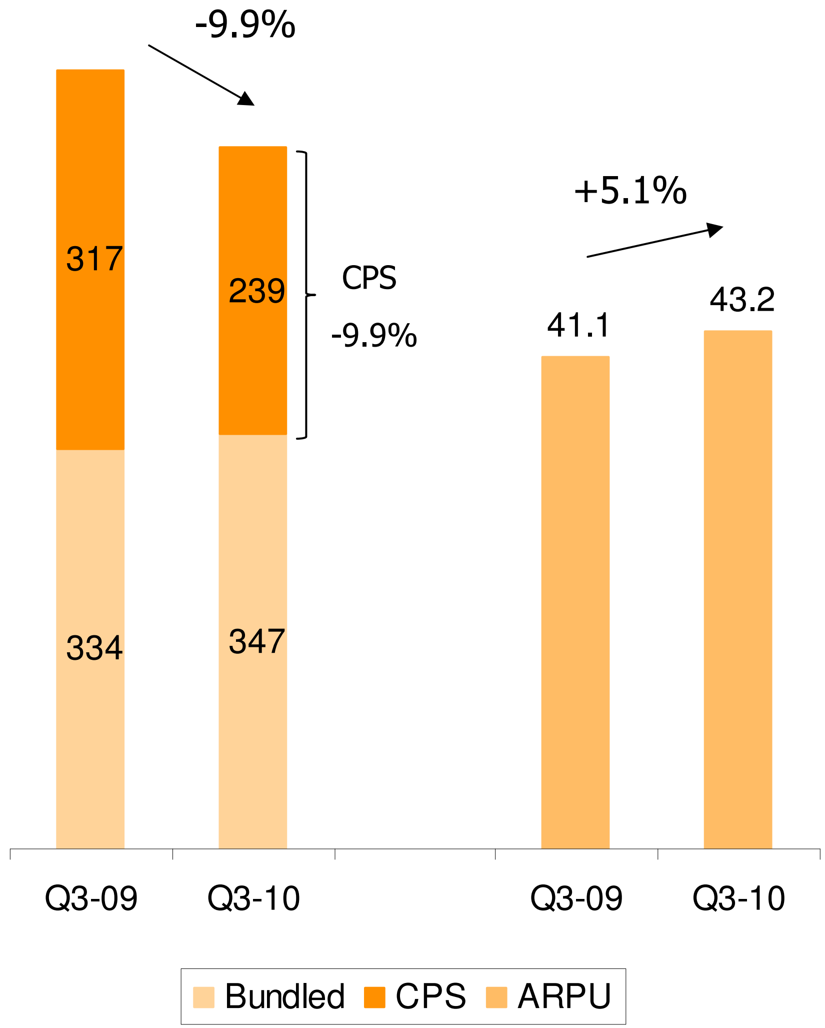


Operational trends: Landline Retail Voice

Comments

- Low margin CPS Voice customers – mostly acquired as part of the Tele 2 acquisition - continue to churn to double play products, off the Sunrise network or are substituting their service with mobile
- ARPU trend is positive due to higher share of ARB and LLU customers enabling the charging of the line rental cost by Sunrise

Landline Retail Voice Customers



Financial Performance

(CHFm)	Year to Date Q3'10	Year to Date Q3'09	Quarter to Date Q3'10	Quarter to Date Q3'09
Revenues	**1'528**	**1'485**	**533**	**516**
% growth	*2.9%*	-	*3.4%*	-
EBITDA	**422**	**364**	**142**	**128**
% margin	*27.6%*	*24.5%*	*26.5%*	*24.9%*
% margin (excl. Hubbing)	*30.4%*	*26.8%*	*28.9%*	*27.2%*
% growth	*16.0%*	-	*10.4%*	-
Capex	**(109)**	**(138)**	**(32)**	**(55)**
% margin (excl. Hubbing)	*7.9%*	*10.2%*	*6.5%*	*11.8%*
EBITDA-Capex	**313**	**226**	**110**	**73**
Change in working capital	**(115)**	**98**	**6**	**27**
Operating free cash flow	**198**	**324**	**116**	**100**

Revenues growth is 2.9% YoY with
EBITDA growing by 16.0% YoY

Pro forma closing net debt

- Pro forma leverage at the closing of the acquisition on 28th October was CHF2.3bn after adjusting for the Eur56m tap issue

	Pro forma post transaction close CHF'm
Term Loan A	500
Term Loan B	321
Senior Secured Notes	808
Total Senior debt	**1,629**
Senior Notes	769
Total debt	**2,398**
Fair value of cross currency swaps	(22)
Adjusted debt	**2,376**
Cash	(51)
Pro forma net debt	**2,325**
LTM September 2010 EBITDA	558

Note: fair value of acquisition debt at 31.10.10 shown in addition to FV of cross currency hedges entered into

Outlook

- Sunrise is still experiencing a continued subscriber growth in mobile and LLU, which supports our growth assumptions
- Outlook for the year remains constant

Backup

Financial Performance

(CHFm)	Year to Date Q3'10	Year to Date Q3'09	Quarter to Date Q3'10	Quarter to Date Q3'09
Mobile	909.134	858.555	330.975	301.319
Landline Services	486.326	489.644	158.689	168.946
of which hubbing	*151.668*	*136.091*	*48.653*	*46.455*
Landline Internet	132.356	137.046	43.570	45.315
Revenues	**1'527.816**	**1'485.245**	**533.234**	**515.580**
% growth	*2.9%*	-	*3.4%*	-
COGS	(565.136)	(559.744)	(199.907)	(195.087)
Gross profit	963	926	333	320
% margin	*63.0%*	*62.3%*	*62.5%*	*62.2%*
% growth	*4.0%*	-	*4.0%*	-
Opex	(541)	(562)	(192)	(192)
EBITDA	**422**	**364**	**142**	**128**
% margin	*27.6%*	*24.5%*	*26.5%*	*24.9%*
% margin (excl. Hubbing)	*30.4%*	*26.8%*	*28.9%*	*27.2%*
% growth	*16.0%*	-	*10.4%*	-
EBITDA (excl. Hubbing)	**419**	**362**	**140**	**127**
% margin (excl. Hubbing)	*30.4%*	*26.8%*	*28.9%*	*27.2%*
% yoy growth	*15.8%*	-	*9.9%*	-
Capex	**(109)**	**(138)**	**(32)**	**(55)**
% margin (excl. Hubbing)	*7.9%*	*10.2%*	*6.5%*	*11.8%*
EBITDA - Capex	**313**	**226**	**110**	**73**
% margin (excl. Hubbing)	*22.7%*	*16.8%*	*22.7%*	*15.6%*
Change in working capital	**(115)**	**98**	**6**	**27**
Operating fee cash flow	**198**	**324**	**116**	**100**

Operational KPIs

	Year to Date		Quarter to Date	
	Q3'10	Q3'09	Q3'10	Q3'09
Subscriber base (thousand)	**2894.0**	**2845.4**		
Mobile	1'951.9	1'844.6		
Postpaid	*938.0*	*857.6*		
Prepaid	*1'013.9*	*987.0*		
Landline Retail Voice	586.0	650.5		
Landline Internet	356.1	350.3		
thereof LLU	*215.3*	*95.9*		
thereof dial-up	*9.4*	*16.5*		
ARPU (CHF)				
Mobile	46.8	47.2	48.5	49.2
Landline Retail Voice	43.5	40.6	43.2	41.1
Landline Internet	37.3	39.5	36.7	38.9

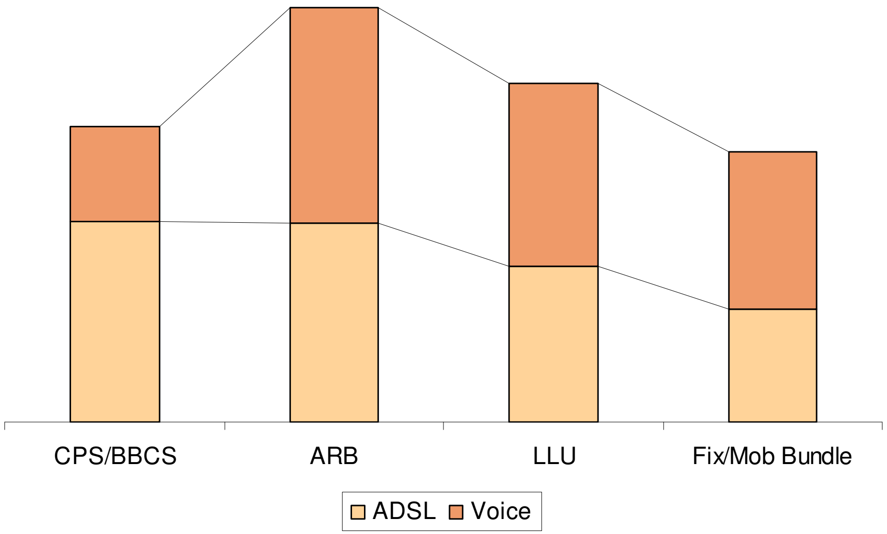
Significant subscriber growth in mobile, especially driven by postpaid
Increasing LLU base has positive impact on gross profit development

Fixed ARPU and AMPU mechanics

IFRS bundled arrangement accounting effects ARPU and AMPU

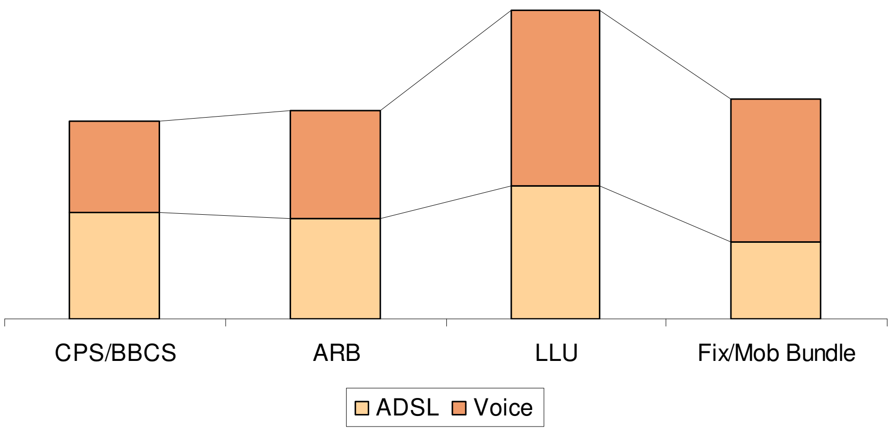
Average Revenue per User (ARPU)

- Significant voice ARPU increase from CPS/BBCS customer to ARB customer due to wholesale of line rental previously charged by Swisscom to the customer. Almost no impact on ADSL ARPU
- Part of the LLU cost advantage is given back to customers resulting in reduced voice and ADSL ARPU
- Discount related to fixed/mobile bundle (Free Internet) reduces voice and ADSL ARPU. The decline is substituted by additional mobile ARPU



Average Margin per User (AMPU)

- Migrating a customer from CPS/BBCS to ARB slightly increases overall AMPU due to margin on line rental, but due to IFRS bundled accounting treatment, distribution between voice and ADSL changes
- Migrating the customer to LLU provides an uplift in AMPU due to the much lower cost base
- Free internet discount is impacting AMPU 100% since cost base in LLU is not changing. This lower AMPU is compensated by additional mobile AMPU



Sunrise