

Sunrise Communications Holdings S.A.

Financial results

January – September 2013

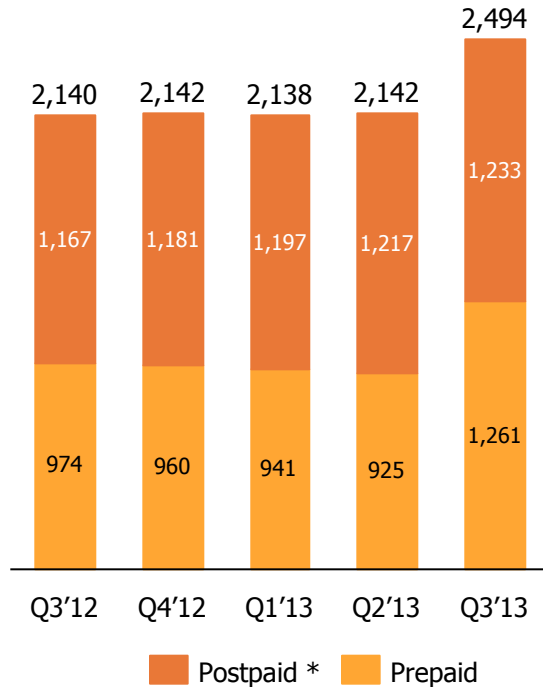


Key Messages – Q3'2013

- Q3 financial results in line with our guidance - with the first time consolidation of Lebara and Ortel positively impacting EBITDA (+3.7m), consolidated revenues (+15.0m) and subscribers (+343k) - and positive quarterly postpaid net adds (+16k)
 - Q3'2013 revenues increased y-o-y CHF 3 million to CHF 520 million (+0.6%). Organic revenues decreased by CHF 12 million (-2.3%) due to migration effects towards lower, competitive price plans and lower roaming revenues
 - Positive postpaid net adds (+16k in Q3'13) with majority of customers (>70%) already migrated to new price plans, potential for further migration losses are limited
 - Recurring Q3'2013 EBITDA increases by CHF +1.7 million YoY to CHF 172 million (+1.0%, organic -1.2%); recurring LTM EBITDA as of Sept'2013 declined -1.3% to CHF 617.4 million from CHF 625.7 as of Dec'2012
- CapEx for the first three quarters increased by 33% to CHF 177 million mainly driven by the completion of the UMTS 900 swap, upgraded capacity and the accelerated LTE roll-out
- Q3'2013 operating free cash flow increased by CHF 48.3 million (+60.3%) to CHF 128.5 million compared to Q3'2012 with a cash balance of CHF 125.8 million as of September 30, 2013

Mobile subscribers and ARPU development

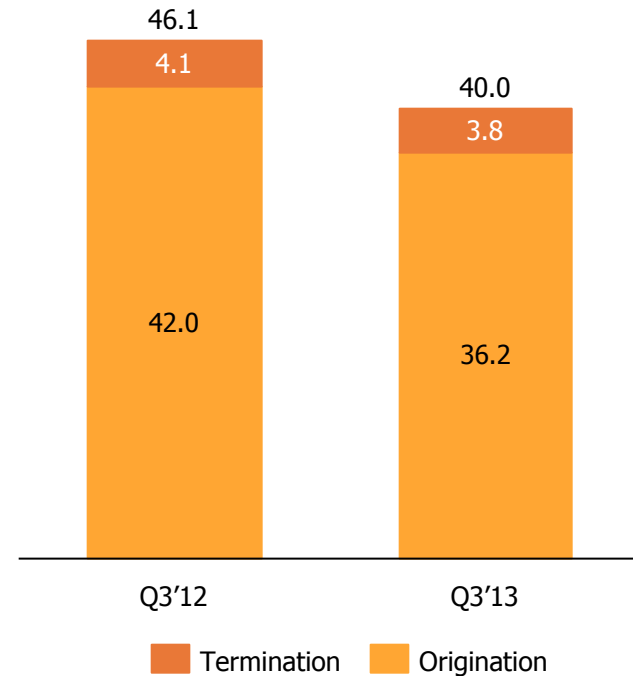
Mobile subscribers ('000)



+66.2k postpaid subscribers YoY of which +16k in Q3'13; pre-paid increase due to Lebara/Ortel

* Change in postpaid subs definition – Mobile data subscribers as part of the Internet Everywhere offering are counted as postpaid subscribers, retrospective application as of launch in Q1'2013

Blended ARPU (CHF)



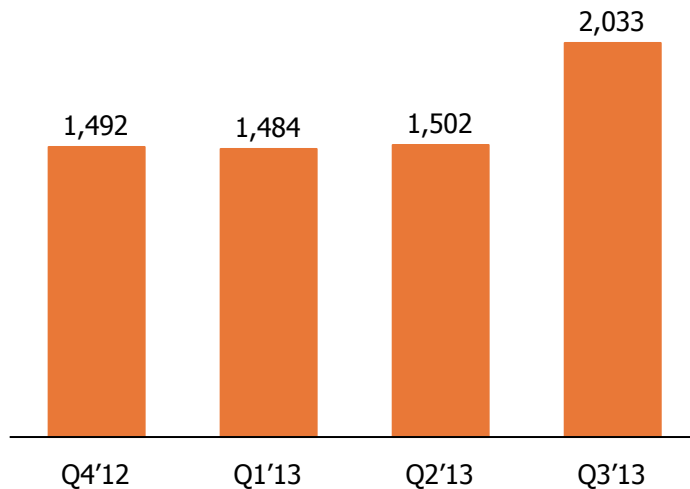
ARPU decline driven by higher prepaid share due to Lebara and Ortel (ca. 50%) and migration effects towards lower price plans

Pro-forma mobile prepaid subscriber statistics

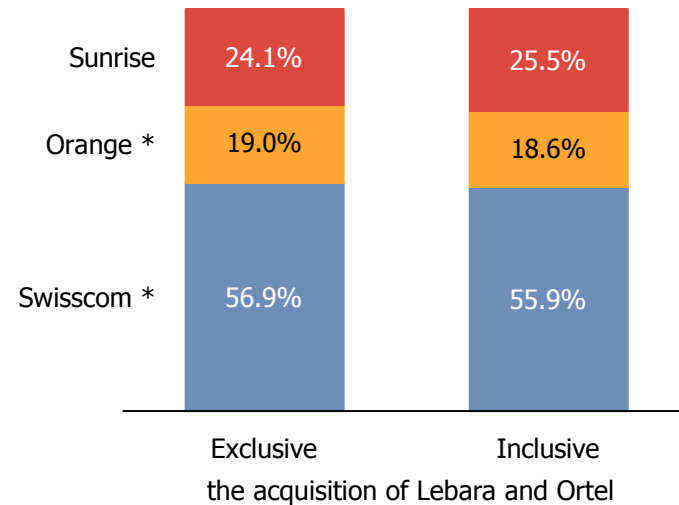
12 month activity rule

- For transparency reasons, pro-forma mobile prepaid subscribers based on a 12 month activity rule instead of Sunrise's 3 month activity rule are provided
- Sunrise still believes, that the 3 month activity rule is a fairer representation of the prepaid market

Pro-forma prepaid subscribers ('000)



Pro-forma mobile network market share Q2'13



With the acquisition of Lebara and Ortel, Sunrise's market share in this specific segment is >80%

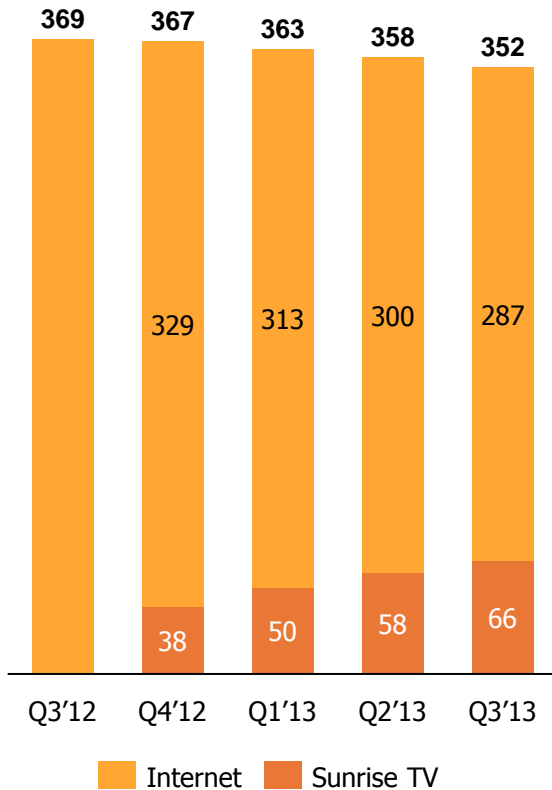
Based on 12 month activity, Sunrise does not count marketing SMS sent to subscribers as an activity, Q3'13 inclusive acquired base of Lebara and Ortel in Switzerland

Network market share excluding MVNOs; Sunrise does not count M2M SIM cards into the subscriber base

* Source: Q2'13 Financial statements of Swisscom and Orange

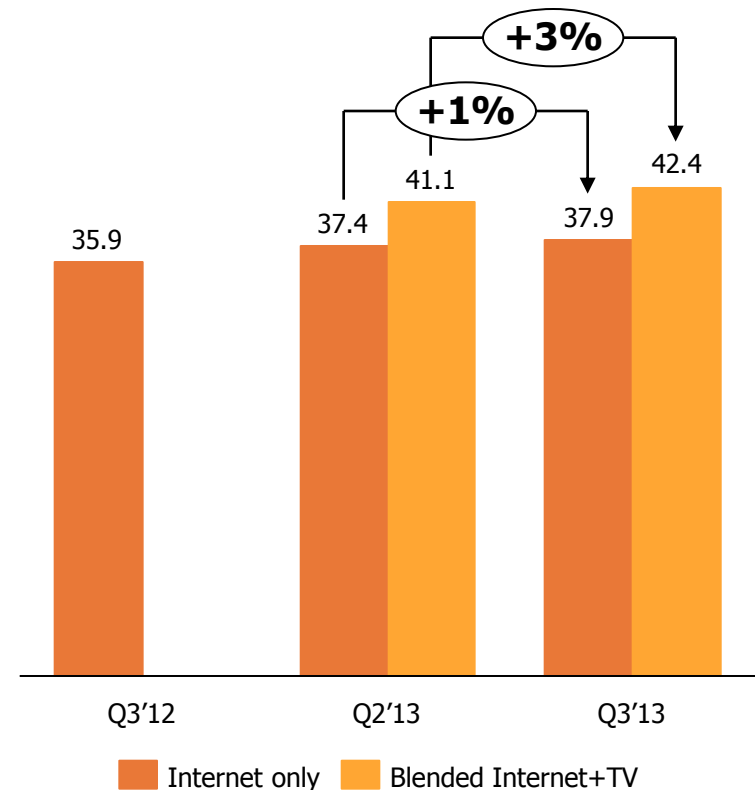
Landline internet subscribers and ARPU development

Subscribers ('000)



Declining double-play internet subscriber base partly compensated by triple-play Sunrise TV subscribers

Internet and Sunrise TV ARPUs (CHF)



Increase of internet-only ARPU due to product mix; Sunrise TV bundles are positively impacting blended ARPU

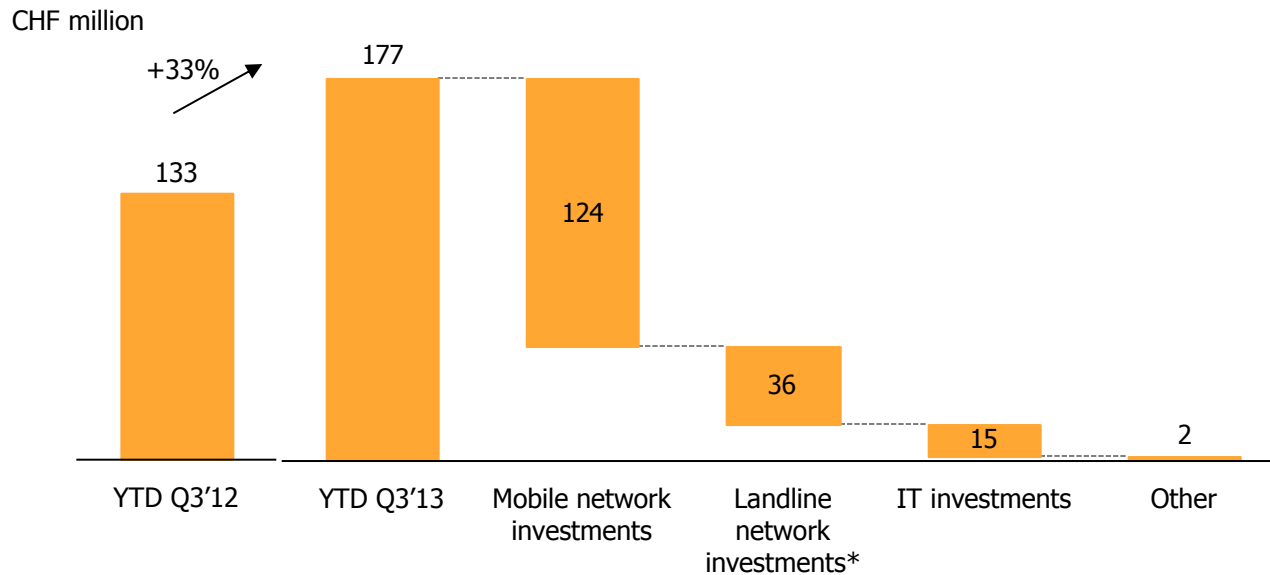
Overview of results

Financial Results	Q3 YTD - 13	Q3 YTD - 12 ¹⁾	Q3'2013	Q3'2012 ¹⁾
CHF Million				
Mobile	943	975	330	336
Landline Services	415	430	140	135
<i>of which hubbing</i>	110	97	41	30
Landline Internet	147	135	50	46
Total revenues	1'504	1'540	520	517
% yoy growth	(2.3%)		0.6%	
% yoy organic growth (excl. Lebara & Ortel)	(3.3%)		(2.3%)	
Revenues (excl. hubbing)	1'394	1'443	479	487
% yoy growth	(3.4%)		(1.8%)	
Gross profit	1'022	1'066	348	363
% margin	67.9%	69.2%	66.8%	70.3%
% yoy growth	(4.2%)		(4.3%)	
EBITDA	462	488	170	177
% margin	30.7%	31.7%	32.8%	34.2%
% margin (excluding hubbing revenues)	33.2%	33.8%	35.6%	36.4%
% yoy growth	(5.3%)		(3.8%)	
% yoy organic growth (excl. Lebara & Ortel)	(6.1%)		(5.8%)	
EBITDA recurring	471	479	172	170
% yoy growth	(1.7%)		1.0%	
Capex ²⁾	(177)	(133)	(79)	(64)
% Capex-to-revenues (excl. hubbing revenues)	12.7%	9.2%	16.4%	13.1%
EBITDA-Capex	286	355	92	113
Change in working capital	15	(153)	37	(33)
Operating free cash flow	301	202	129	80
Mobile license payment (Capex)	-	(289)	-	(289)
Free cash flow after license payment	301	(87)	129	(209)

¹⁾ including retrospective application of IAS 19R (employee benefits)

²⁾ adjusted for the 1st down payment of the spectrum license amounting to CHF 289 million

Capital expenditure breakdown



* Includes customer premises equipment for Sunrise TV

- Mobile network investments were primarily driven by the ongoing network investment program:
 - Extending and enhancing mobile data capacity and quality in the HSPA (21/42 Mbit/sec) and LTE area
 - Connecting base stations with fiber to the Sunrise core network
- Landline investments are driven primarily by the capitalization of set top boxes and modes for the Sunrise TV services as well as investments into the fixed network infrastructure

CHF 270-280 million Capex investments expected in 2013

Net debt and leverage ratio

Net Debt	Sept 30, 2013	Dec 31, 2012
CHF million		
Senior Secured Notes	754	749
Senior Secured Notes issued July 2012	523	521
Floating Rate Notes issued July 2012	204	377
Senior Unsecured Notes	687	680
Utilized RCF	95	0
Total cash-pay borrowings ¹⁾	2'263	2'327
Fair value of cross currency swaps	121	136
Financial lease	37	40
Total debt	2'421	2'503
Cash & Cash Equivalents	(126)	(171)
Net debt	2'295	2'332
Net debt / EBITDA	3.7x	3.8x
Senior PIK Toggle Notes	637	0
MCIG ²⁾ net debt / EBITDA	4.7x	3.8x
Net Income Basket (NIB)	Jan-Sep'2013	
Balance at BoP	21.4	
Utilized ³⁾	(47.5)	
Additions	58.2	
Balance at EoP	32.0	21.4

¹⁾ Nominal amounts, i.e. excluding capitalized debt issuance cost

²⁾ Mobile Challenger Intermediate Group S.A.

³⁾ Original PIK repayment and PIK Toggle interests

iPhone 5s & 5c Launch

Sunrise creating buzz with Guerilla Campaign

Idea: be-the-first.ch

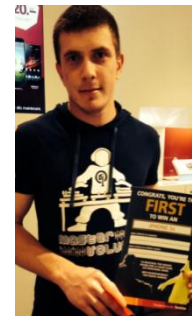
- One day before the iPhone launch, customers had the chance to win an iPhone 5s
- “Be the first-race” in 10 cities all over Switzerland



Results

- More than 210k youtube views within 3 days only
- Social media buzz via Facebook, Twitter & Google+
- Press coverage, incl 20min
- Drive to store to all 10 participating Sunrise centers
- Share of new iPhone shipments in launch well above Sunrise's market share

A screenshot of the 'BE THE FIRST' website. The header features the title 'BE THE FIRST' in large white letters, a small photo of people, and the Sunrise logo. Below the header is a navigation menu with links: 'THE TRAILER', 'HOW IT WORKS', 'THE 10 CITIES', and 'THE IPHONE'. The main content area has a dark background with the text 'BE THE FIRST AND WIN AN iPhone 5s!' in large white letters. To the right, a person in a yellow hazmat suit stands next to a gorilla. A yellow speech bubble says 'In 10 cities. Is yours included?'. Below the main text is a countdown timer showing '01 07 59 20' with labels 'DAYS', 'HOURS', 'MINUTES', and 'SECONDS'. Below the timer is a sign-up form: 'SIGN UP FOR SMS ALARM TO ENSURE YOU DON'T MISS OUT ON ANYTHING.' followed by 'YOUR MOBILE PHONE NUMBER:' and a text input field, and a 'SEND' button. A red play button icon is also visible.



Brand new Sunrise TV Features launched Nov'13

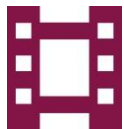
Innovations continued to sustain growth



Answer Customer Needs First provider in the market extending the »ComeBack TV« function to a 7 day window (vs. competition 30 hours) allowing customers to make a very flexible personalized viewing schedule.



Smart Content Expansion of personalized content has been achieved with the introduction of intelligent program recommendations based on the customers' personal taste and habits.



Go with Trends First provider (in cooperation with Hollystar) in the market to offer brand new film and TV-series just one day after the broadcast in US eligible for download.



Sharp Evolution Constant extension of the channel line up with focus on the HD and premium content. Provider with most HD channels in the market.



Customer Care Operations

Increase in capacity and accessibility



Measures to increase capacity and improve quality of service are having impact :

- 20% increase in front-end capacity
- Higher Call Center accessibility
- Faster speed of Answer
- Higher Service Level

Next Steps:

- Capacity ramp-up will be completed by year-end
- Focus now shifting to improving quality of interaction
- Process simplification and automation to improve reliability

Questions & answers

Thank you

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