



Sunrise Communications Holdings S.A.

FY 2014 Financial Results

Sunrise Communications Group AG

Update post IPO

2014 Highlights

- **Delivering growth on the back of innovative product launches and strong improvements in network quality and customer experience**
 - 4.9% growth of mobile postpaid customers (+61.9k, with +16.4k net adds in Q4'14)
 - Turnaround in internet broadband subscriber development with first quarter of positive net adds (+1k) since Q3'12, reaching 327k subscriptions
 - +32.8k (+44%) TV net adds in 2014 with +10.3k in Q4'14 alone
 - +3.1% YoY revenue growth to CHF 2'084 million
 - +2.8% YoY adjusted EBITDA growth to CHF 638 million
- **High investment activity into the mobile and fixed network with peak spending of CHF 356 million**
 - Connect score 2014 confirms successful investment activity with best network for mobile telephony and third place overall in the DACH region (Germany, Austria and Switzerland)
- **Balance sheet significantly strengthened post the successful IPO**
 - CHF 1.36 billion primary proceeds used to deleverage from 4.6x net debt / EBITDA to 2.7x
 - Remaining gross debt of CHF 1.86 billion successfully refinanced at WACD of 2.4%

Agenda

Sunrise Communications Holdings S.A.

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| 1 | Sunrise 2014 – Delivering growth | Libor Voncina (CEO) |
| 2 | Results FY 2014 | Andre Krause (CFO) |

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2014 – Delivering Growth

Innovative offering



+61.9k Postpaid net additions¹
 ~37% Freedom customers
 +32.8k IPTV net additions¹
 Turnaround Broadband with
 +1k net additions in Q4'14

Awarded Network



CHF 356 million peak investment into Network:

99.9% GSM/EDGE
 99% UMTS/HSPA+
 >85% LTE

Customer Experience



80% Solving rate (up from 72%)¹
 +23ppt Improvement of shop NPS¹
 +29ppt Improvement of contact center NPS¹

Revenue:

**+3.1% growth¹
 to CHF 2'084 million**

Adjusted EBITDA:

**+2.8% growth¹
 to CHF 638 million**

¹) Compared to FY 2013

2014 – Successful brand positioning with Roger Federer as Sunrise Ambassador



Meine neue Nummer 1 für mobile Telefonie.
Sunrise hat das beste Netz für mobile Telefonie.
Mehr auf sunrise.ch/connect

connect SEHR GUT
Mobilfunkanbieter Sunrise
Netz Schweiz

Compté de l'ère nouvelle
numéro 1
pour mobile
076333734
RF

Das macht Sinn. **Sunrise**

Accelerates brand awareness with a partnership that makes sense

Ideal match as **Roger Federer** stands for Sunrise corporate values:

- ✓ Fairness
- ✓ Transparency
- ✓ Customer Orientation



**SUNRISE FREEDOM
SPRICHT FÜR SICH:**

Das flexible Abo ohne Mindestlaufzeit.

Weil Roger Federer nichts dazu sagen muss,
hat er frei und Zeit für anderes:
sunrise.ch/RF

connect SEHR GUT
Mobilfunkanbieter Sunrise
Netz Schweiz

Das macht Sinn. **Sunrise**



connect TRÈS BON
Mobilfunkanbieter Sunrise
Netz Schweiz

**LE RÉSULTAT
PARLE DE LUI-MÊME:**

«Sunrise a le meilleur réseau de téléphonie mobile»

Faites comme Roger Federer,
changez vous aussi pour Sunrise.
sunrise.ch/RF

Bien vu. **Sunrise**

Builds trust and awareness associating our brand with quality, honesty, consistency and credibility

Sunrise Communications Group AG

Successful IPO and Refinancing



First day of trading on the SIX Swiss Stock Exchange on February 6th, 2015

Primary proceeds of CHF 1.36 billion used to strengthen the balance sheet

Highly successful refinancing

Remaining gross debt refinanced in two tranches, one in parallel with the IPO and the second one within less than a week after IPO

Significant reduction in interest cost

Deleveraging and refinancing allowed for a reduction in debt interest of around CHF 170 million

Agenda

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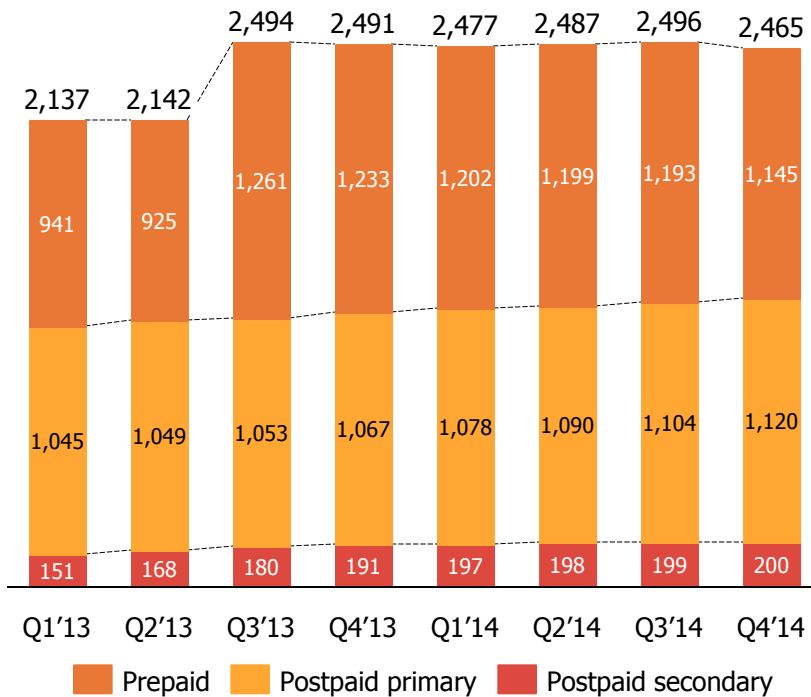
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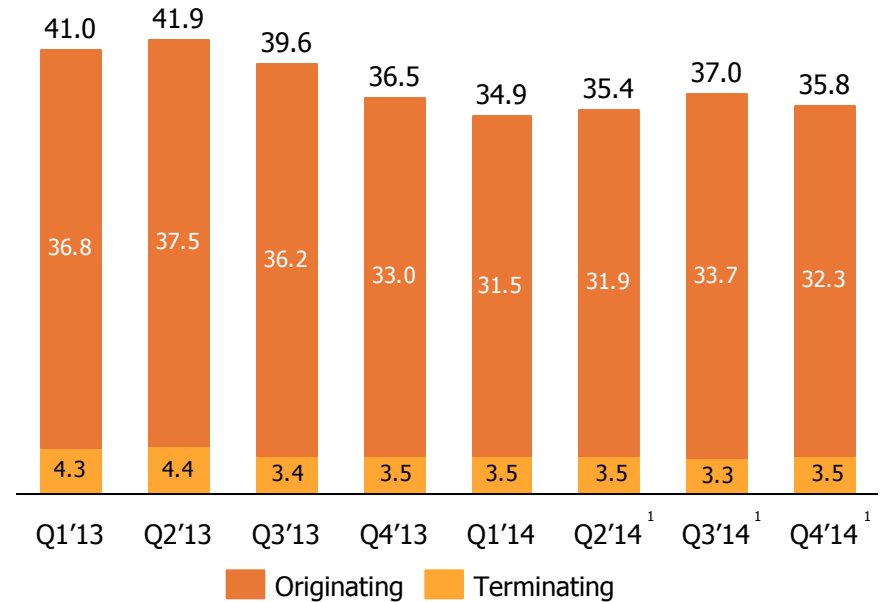
Mobile subscriptions and ARPU momentum

Mobile subscriptions ('000)



- Continued strong development of primary postpaid net additions (+16k) in Q4'14 based on Freedom success
- ~37% of postpaid base on Freedom as of Q4'14

Blended ARPU (CHF)

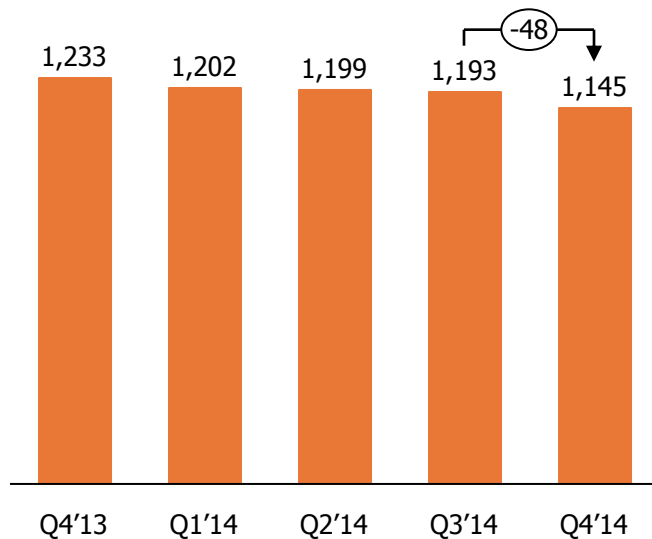


- ARPU development stabilized with YoY decline substantially reduced

¹⁾ To allow like-for-like comparison, change in ARPU definition as of Q2'14: Includes the billed hardware installments to make ARPU comparable. Please see Q3'14 IFRS report for further explanations

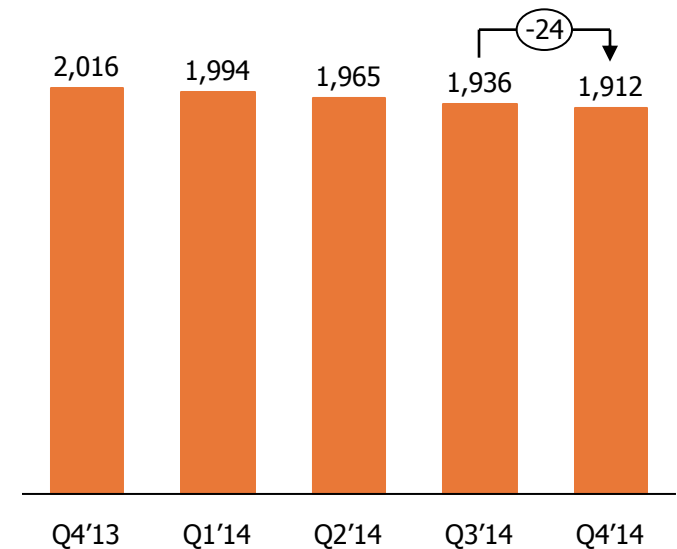
Prepaid subscriptions development

Pro-forma prepaid subscriptions - 3 month rule -



- For transparency reasons, prepaid subscriptions based on a 12 month activity rule are provided
- 3 month activity rule is a better representation of the prepaid market

Prepaid subscriptions - 12 month rule -

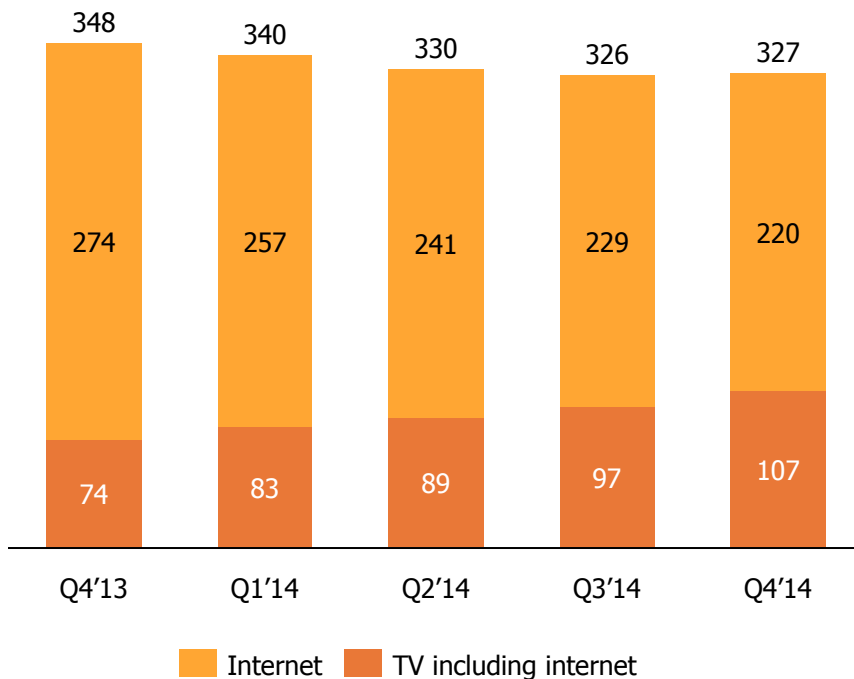


Market and Performance Update

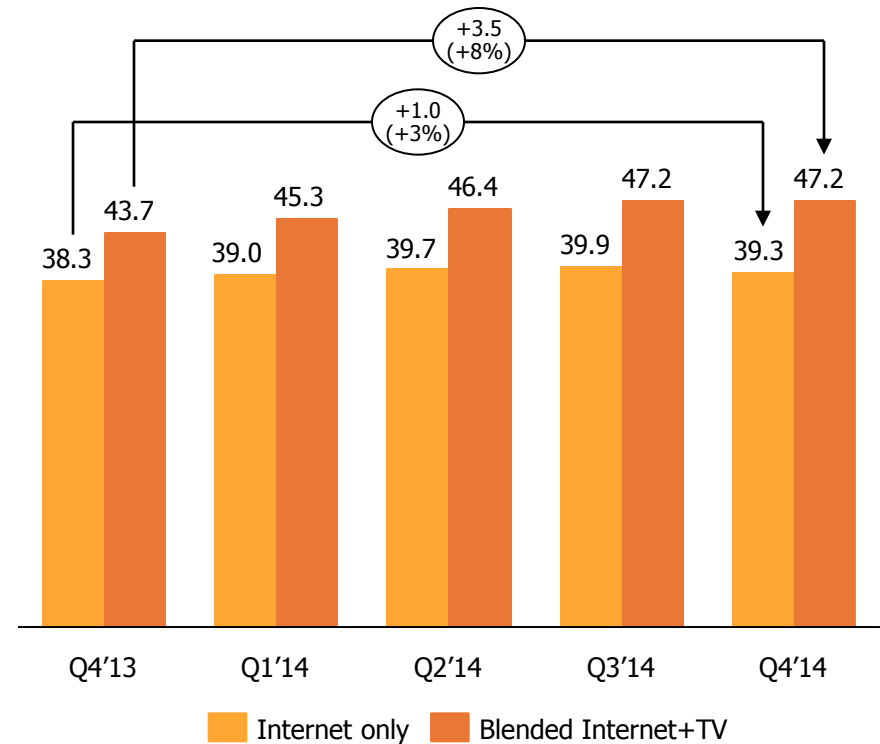
- With increasing smartphone penetration (> 75%) and data consumption (YoY x2) prepaid is becoming less attractive in the main segments and is driving pre-to-post migration
- Reduction of low value subscriptions (offset by lower OPEX)
- Reduced gross adds in Swiss Post channel due to competing offer

Landline internet subs. and ARPU momentum

Subscriptions ('000)



Internet and Sunrise TV ARPUs (CHF)

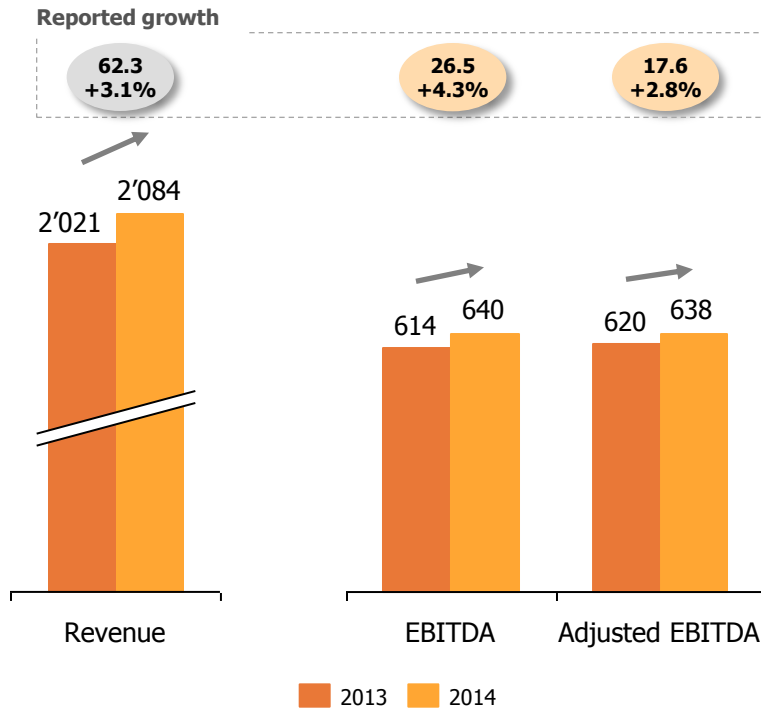


- Turnaround in broadband subscriptions with 1k net adds in Q4'14 versus Q3'14
- Strong development in TV net adds with 10k in Q4'14 alone, strongest quarter since Q1'13

- Change in product mix and migration to new Sunrise Home portfolio impacts ARPU development

Revenue and EBITDA growth

Revenue and EBITDA ¹ (CHFm)



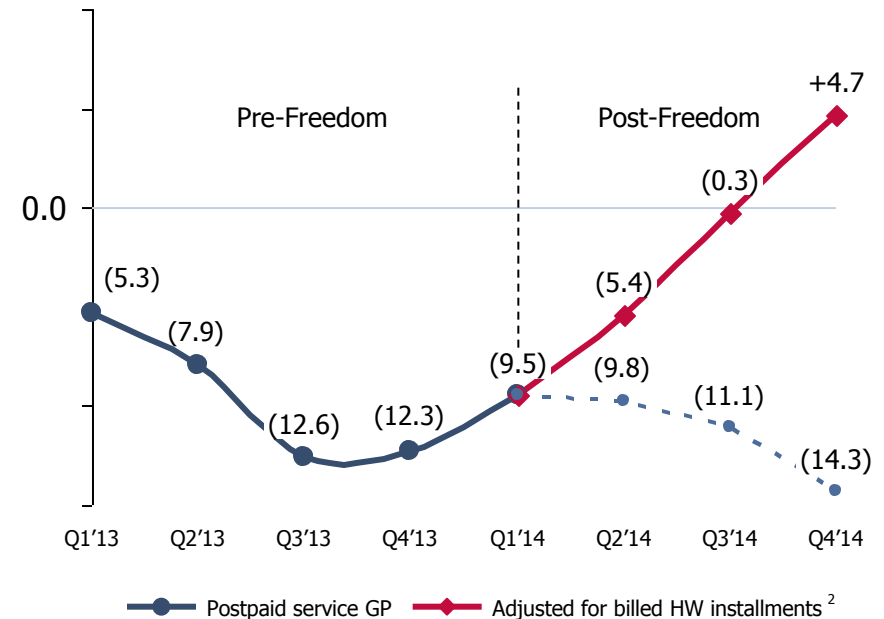
Development

- Revenue and EBITDA development follows positive trading momentum after launch of Freedom and Home portfolio
- EBITDA margin (excl. hubbing revenues) expanded from 32.8% in 2013 to 33.3% in 2014

¹) Total adjustments to reported EBITDA include out-of-period income and expenses, such as elimination of credit notes received to compensate overcharged costs in prior periods in connection with Long-Run Incremental Cost ("LRIC"), releases of accruals and bonus adjustments and non-recurring items, such as restructuring costs, one-time costs in connection with the change of our managed services provider and consulting costs

²) To allow like-for-like comparison to pre-Freedom postpaid service gross profit development, billed hardware installments and margin from the sale of handsets have been added to the underlying mobile service revenue

Impact of Freedom on gross profit (CHFm)



Like-for-like comparison to pre-Freedom

- Since Q4'13 increasing QoQ mobile service gross profit, turning to a positive YoY development in Q4'14
- CHF 100 million hardware sales in Q4'14 due to significantly more iPhone sales after launch of iPhone 6

Overview of results – P&L

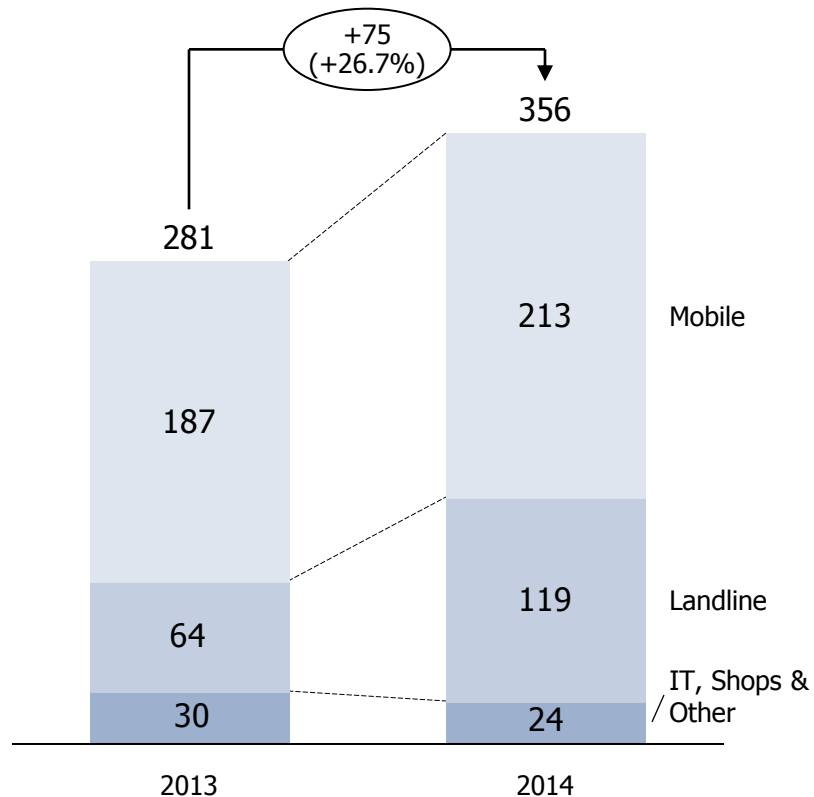
Financial Results	FY 2014	FY 2013	Q4'2014	Q4'2013
CHF million				
Mobile	1'358	1'266	368	323
Landline Services	521	558	138	143
<i>of which hubbing</i>	163	149	47	39
Landline Internet	204	198	51	51
Total revenues	2'084	2'021	556	517
% yoy growth	3.1%		7.6%	
Revenues (excl. hubbing)	1'921	1'872	510	477
% yoy growth	2.6%		6.7%	
COGS	(762)	(666)	(228)	(184)
Gross profit	1'321	1'355	329	333
% margin	63.4%	67.0%	59.1%	64.5%
% yoy growth	(2.5%)		(1.4%)	
EBITDA	640	614	167	151
% margin	30.7%	30.4%	30.1%	29.2%
% margin (excluding hubbing revenues)	33.3%	32.8%	32.8%	31.6%
% yoy growth	4.3%		10.8%	
Adjusted EBITDA	638	620	167	150
% yoy growth	2.8%		11.3%	
Depreciation and amortization	(461)	(484)	(132)	(115)
% yoy growth	4.7%		(14.8%)	
Operating Income	178	129	35	36
Net financial items	(171)	(198)	(86)	(44)
Income taxes	(16)	(13)	2	(3)
Net income	(8)	(82)	(49)	(11)

Overview of results – Cash Flow

Cash Flow	FY 2014	FY 2013	Q4'2014	Q4'2013
CHF million				
EBITDA	640	614	167	151
Change in net working capital	(53)	67	30	51
Movement in pension and provisions	(3)	(7)	(1)	-
Interest (paid) / received, net	(163)	(172)	(77)	(79)
Corporate income and withholding tax (paid) / received	(9)	(15)	(15)	5
Cash flow from operating activities	412	487	103	129
% yoy growth	(18.0%)		(20.2%)	
Acquisition of a subsidiary, net of cash	-	(96)	-	-
Capex	(356)	(281)	(99)	(105)
% Capex-to-revenues (excl. hubbing revenues)	18.6%	15.0%	19.4%	21.9%
Sales of assets	-	1	-	-
Cash flow after investing activities	56	110	4	25
% yoy growth	(49.3%)		(82.1%)	
Repayment other financing items	(6)	-	(2)	-
Equity free cash flow	49	110	2	25
% yoy growth	(55.1%)		(91.3%)	
Proceeds / (repayments) from debts, net	(83)	(133)	(8)	(2)
Proceeds from settlement of swaps	2	-	-	-
Total cash flow	(31)	(22)	(6)	23
% yoy growth	37.8%		(124.0%)	
Cash and cash equivalents as of BoP	149	171	125	126
Foreign currency impact on cash	2	1	-	-
Cash and cash equivalents as of December 31	120	149	120	149

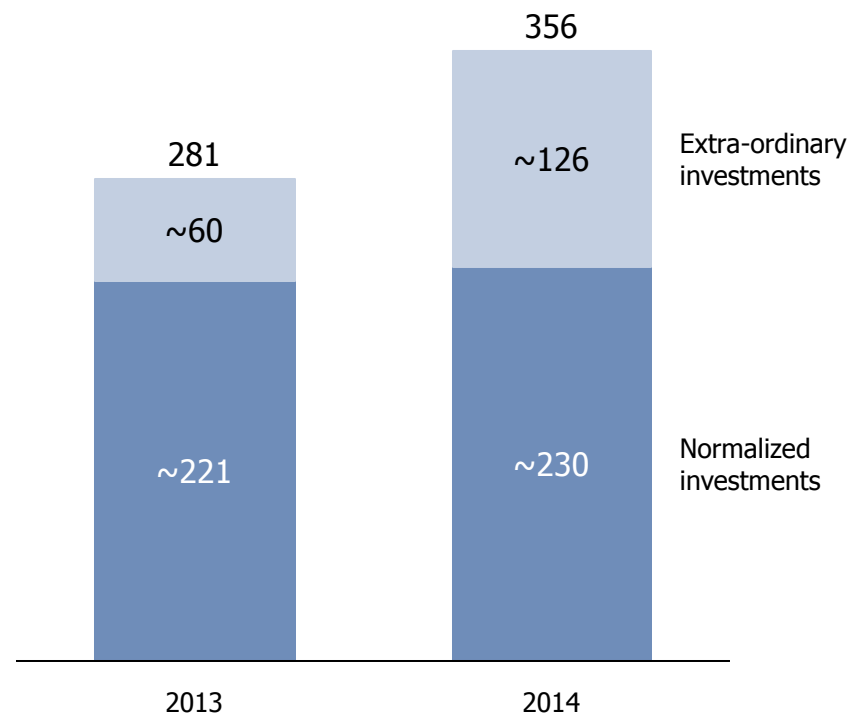
Capital expenditure breakdown

CAPEX 2014 vs. 2013 (CHFm)



- Peak spending year for Capex investments
- LTE roll-out continues in 2015 and normalization of Capex levels expected from 2016 onwards

CAPEX split (CHFm)



- Extra-ordinary investments included renewal of network and roll-out of UMTS900 and LTE as well as investments related to fibre and BBCS

Net debt and leverage ratio

Net debt	Dec 31, 2014	Dec 31, 2013
CHF million		
Senior Secured Notes	746	755
Senior Secured Notes issued July 2012	520	523
Floating Rate Notes issued July 2012	201	205
Senior Unsecured Notes	675	689
Utilized RCF	73	95
Total cash-pay borrowings ¹	2'215	2'267
Fair value of cross currency swaps	149	116
Financial lease	30	35
Total debt	2'394	2'418
Cash & Cash Equivalents	(120)	(149)
Net debt	2'274	2'269
Net debt / EBITDA	3.6x	3.6x
Senior PIK Toggle Notes	631	642
MCIG ² net debt / EBITDA	4.6x	4.7x

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

²) Mobile Challenger Intermediate Group S.A.

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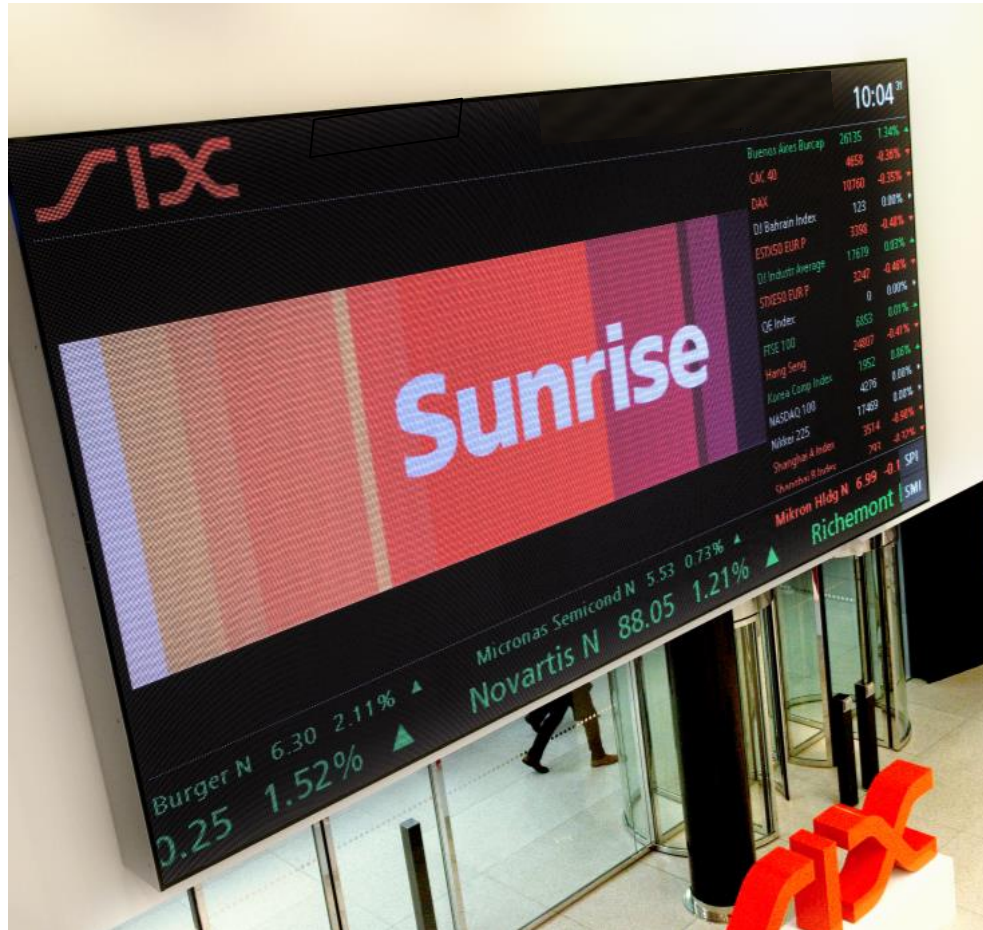
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Successful IPO and Refinancing



First day of trading on the SIX Swiss Stock Exchange on February 6th, 2015

- 33.4m shares free float, out of 45m shares
- CVC ownership reduced to ~25%

Highly successful refinancing

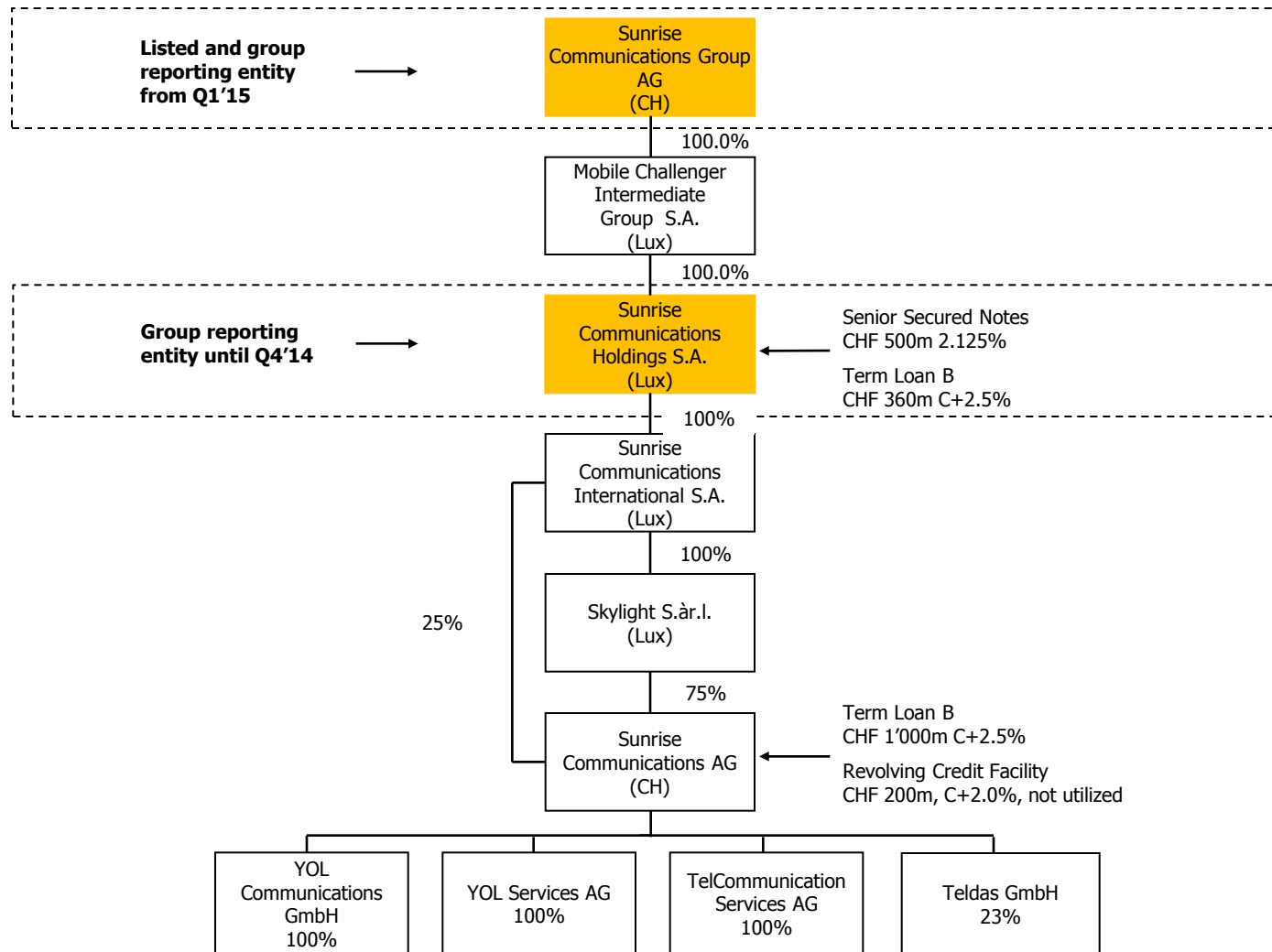
- Refinancing completed within one week after IPO
- Consists of term loan (C+2.5% interest) and Senior Secured Notes with 2.125% interest, the lowest high-yield bond in Europe

Significant reduction in interest cost

- Significant reduction of debt and debt interest cost from 7.1% to 2.4% on average

Sunrise Communications Group AG

Group Structure



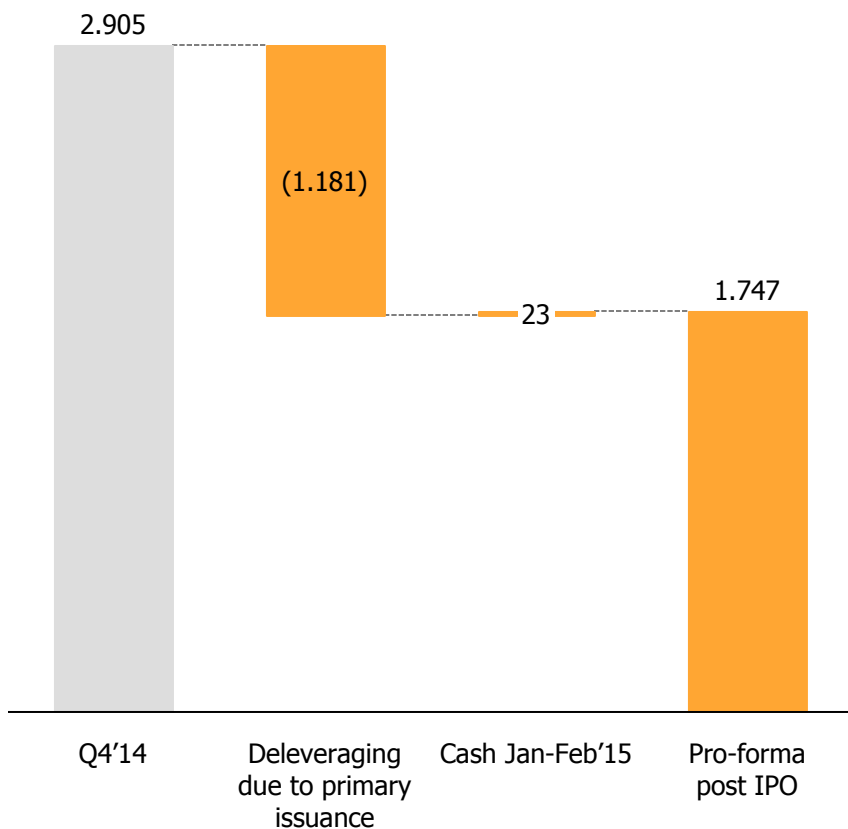
Change and impact of new capital structure

Pro-forma post IPO net debt (CHFbn)

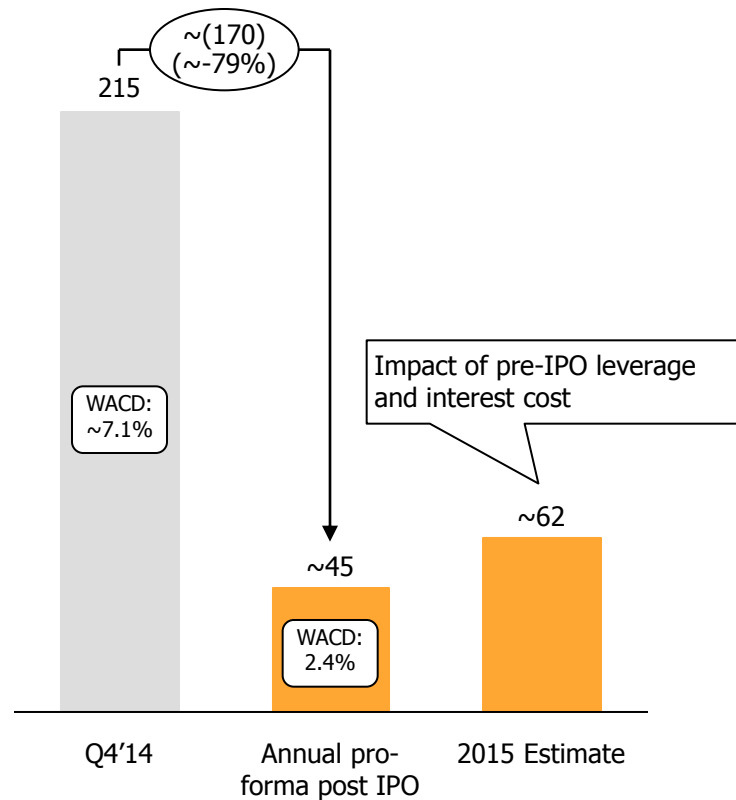
Reported ND / EBITDA (x)

4.6x

2.7x



Interest cost impact (CHFm)



All data shown include PIK Toogle notes and interest of Mobile Challenger Intermediate Group S.A.

Capital structure post IPO

Pro-forma capitalization post IPO and Refinancing

Facility	CHFm	Margin / Coupon	Maturity	Current price	Call date	Call Price	Call schedule
RCF (CHF200m)	0	C+2.0%	Feb'2020				
Term Loan B	1'360	C+2.5%	Feb'2021				
CHF Fixed Rate SSNs	500	2.125%	Feb'2022	NC	Mar-18	101.063%, 100.531%, Par	
Total cash pay debt	1'860	2.9x¹					
Leases (EoP 2014)	30						
Cash (EoP Feb'2014)	(143)						
Net debt	1'747	2.7x¹					

- Weighted average cost of debt on gross debt is 2.4%, resulting in CHF 44.6 million interest cost from 2016 onwards
- Total annual interest cost, including RCF and capital lease interest, will be CHF 48.5 million from 2016 onwards

Notes:

1) Net debt / EBITDA based on FY 2014 adjusted EBITDA

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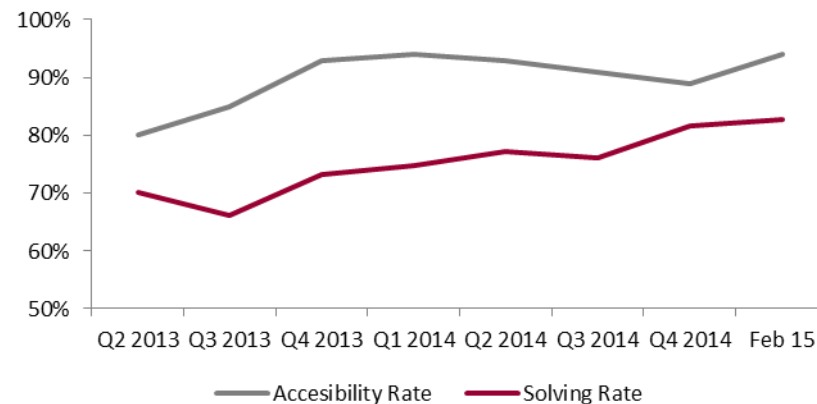
During 2014 we delivered an innovative portfolio with focus on operational excellence and customer experience

An innovative portfolio "that makes sense"...

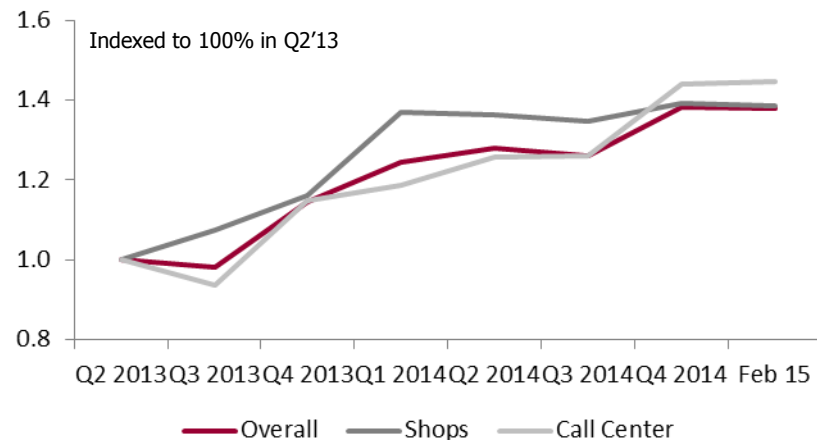


- **New MTV Mobile & Home:** MTV portfolio refresh
- **Freedom:** Unique mobile proposition in Switzerland fulfilling the need of our customers for transparency and flexibility
- **Home:** Fixed portfolio with competitive positioning and attractive bundling opportunities
- **Sunrise Advantage:** The convergence offer
- **Rewards:** Unique & highly innovative loyalty program

...with strong focus on customer service driving...



...significant improvements in main customer experience touch points



In 2015 we continue to deliver innovative and customer oriented services

Customers looking for....

- **Fairness**
- **Transparency**
- **Customer Orientation**

Q1 2015

- **Shared Data** with Sunrise Freedom, a mobile plan for smartphone and tablet
- **Yallo Postpaid:** Dedicated offer for the ethnic segment
- **Hot from USA:** The latest season of best rated shows, unique offering in Switzerland
- **Roaming:** Surf and Call abroad with one complete package
- **New Insurance:** All-round protection for your devices
- **Prepaid Sunrise and MTV:** Best Prepaid data offer

Shared Data – Freedom, a mobile plan for smartphone and tablet

Sunrise focused on offering the best data plan

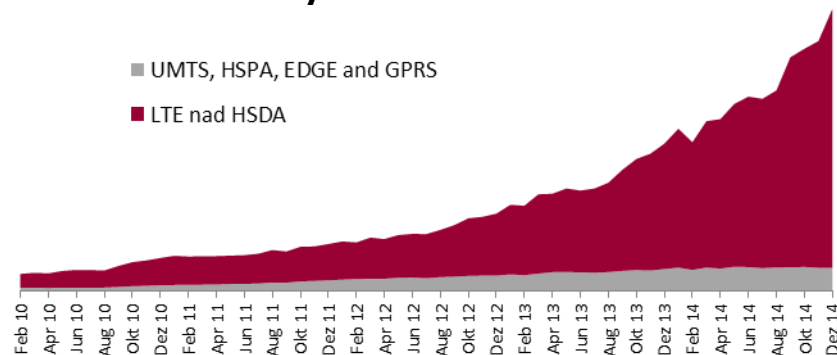
- **Network strategy focused on providing a high-speed network everywhere and ensuring best-in-class customer experience:**
 - 99% UMTS coverage (by Dec 2014)
 - 85% LTE coverage (by Dec 2014)
 - Targeted LTE-Advanced deployment
 - 4G speeds in all Sunrise tariffs
 - Connect Test: “Very Good” rating
- **Freedom, innovative price plan concept:**
 - Flexible financing device model accelerating smartphone penetration
 - Smart data tariff
 - Unlimited data in all tariffs
 - Tiered 4G buckets
 - Speed extra when volume is used-up

1) Combined upload and download data traffic

Sunrise Freedom – Shared Data

- ✓ **Fair:**
 - Share the data volume of the mobile tariff on two devices
 - High speed internet on both devices
- ✓ **Transparent:**
 - Surf at the same time on both devices
 - When 4G bucket is used up, move to bigger bucket or get 4G data option at CHF 1.- per day
- ✓ **Customer Oriented:**
 - An additional hardware plan can be purchased (tablet from just CHF 1.–)

Sunrise monthly mobile data traffic¹ evolution



Yallo Postpaid – Positioning yallo as the leading Swiss provider for best-value international mobile calls

Yallo Postpaid ...

...leveraging on three different offers

A response to customer's demand:

- **International** minutes with **highest relevance**
- Demand for **higher data usage**
- Success and high acceptance of the yallo Prepaid Flat with **high renewal ratio of the option** the following month
- "Die Post" exclusive offer with extra benefits

Die neuen, starken yallo Abos

Das stärkste Abonnement
yallo PostPaid
39.-/Mt.*

ALLES WICHTIGE GIBT'S AUF DER POST.
DIE POST

yallo
Grenzenlos günstig

yallo Europe
Für alle, die zum Top-Preis unlimitiert nach 35 Länder Europas telefonieren wollen.

Anrufe nach Europa	Unlimitiert
Anrufe innerhalb der Schweiz	30 Rp. /Min.
yallo zu yallo	Unlimitiert
Mobiles surfen 4G	500 MB Super Speed
SMS	15 Rp. /SMS
Keine Vertragslaufzeit	

CHF 25.- pro Monat

Alles inklusive
Das stärkste Abonnement

- ✓ unlimitiert telefonieren in der Schweiz und nach Europa (35 Länder)*
- ✓ 1 GB High-Speed 4G surfen
- ✓ SMS unlimitiert in die ganze Welt
- ✓ unlimitierte WhatsApp-Datennutzung inklusive
- ✓ keine Vertragslaufzeit

Nur CHF **39.-** pro Monat!*

yallo Balkan
Jetzt neu: Der erste Tarif mit Inklusionsminuten in den Balkan.

Anrufe nach Europa und in den Balkan*	200 Min. Inklusive
Anrufe innerhalb der Schweiz	Unlimitiert
yallo zu yallo	Unlimitiert
Mobiles surfen 4G	1 GB Super Speed
SMS	15 Rp. /SMS
Keine Vertragslaufzeit	

CHF 75.- pro Monat

Focus on **European international destinations**

Focus on **European and national destinations and data usage**

Focus on **Balkan destinations**

B2B – Well positioned with good momentum

Good positioning – good momentum



- Only alternative full service provider to Swisscom
- Strong reputation for high quality services, personalised solutions
- Good momentum with contract wins e.g.



Full offering range of Business Products

SoHo/Small Enterprise

Internet/
fixed



Mobile



Devices



Cloud



New

Carrier
Services



Integration
services



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Outlook

- **2014 marked an inflection point for Sunrise as evidenced by the return to growth since Q2'14**
 - Significant investments in network quality, customer experience and innovative product portfolio led to strong commercial momentum
- **Current trading shows continued momentum in line with our expectations**
 - As a full service provider, Sunrise has several areas in which it can grow the business
 - Ongoing focus on further cost efficiencies
- **Network investments to normalise by 2016 following a peak in 2014**
 - LTE coverage, currently exceeding 85% of population, will be further increased
- **Pro forma capital structure of 2.7x ND/EBITDA and refinancing post IPO to underpin significant free cash flow growth in 2015**
 - Blended cost of debt: ~2.4%
- **We reiterate our distribution policy**
 - At least CHF135 million dividend for 2015 to be paid in 2016
 - Pay-out of at least 65% of equity free cash flow from 2016 onwards
 - Leverage target of 2.5x net debt / EBITDA beyond which excess cash flows will be returned to shareholders

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Thank you for your interest in Sunrise



Appendix

Pro-forma Equity Free Cash Flow

Cash Flow FY 2014	SCH ¹	MCIG ²	MCIG pro-forma	Group ³ pro-forma ⁴ adjustments	Group ³ pro-forma
CHF million					
EBITDA	640	(1)	639	-	639
Change in net working capital	(53)	1	(52)	-	(52)
Movement in pension and provisions	(3)	-	(3)	-	(3)
Interest (paid) / received, net	(163)	(56)	(219)	171	(49)
Corporate income and withholding tax (paid) / received	(9)	-	(9)	-	(9)
Cash flow from operating activities	412	(56)	356	171	527
Capex	(356)	-	(356)	127	(229)
Sales of assets	-	-	-	-	-
Cash flow after investing activities	56	(56)	0	298	298
Repayment other financing items	(6)	-	(6)	-	(6)
Equity free cash flow	49	(56)	(6)	298	291

¹) Sunrise Communications Holdings S.A.

²) Mobile Challenger Intermediate Group S.A.

³) Sunrise Communications Group AG

⁴) Pro-forma adjusted for normalized Capex levels and annualized interest cost of CHF 48.5 million

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