



Sunrise Communications Group AG

Q3'16 financial results – 10 November 2016

Agenda

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|---|------------------------------|--------------------|
| 1 | Summary & operational update | Olaf Swantee (CEO) |
| 2 | Financials | André Krause (CFO) |
| 3 | Conclusion | Olaf Swantee (CEO) |
| 4 | Q&A | |

Q3 summary

Subscriber momentum alongside improved eFCF

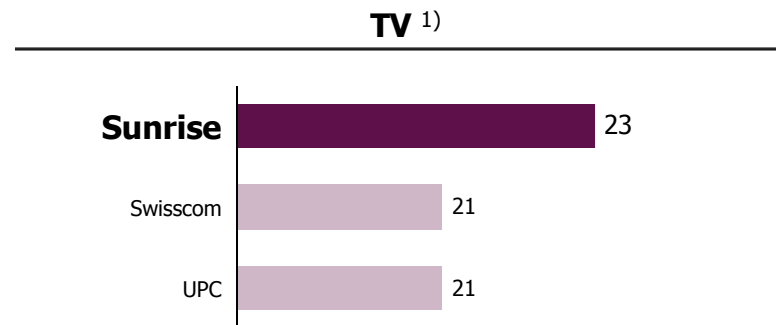
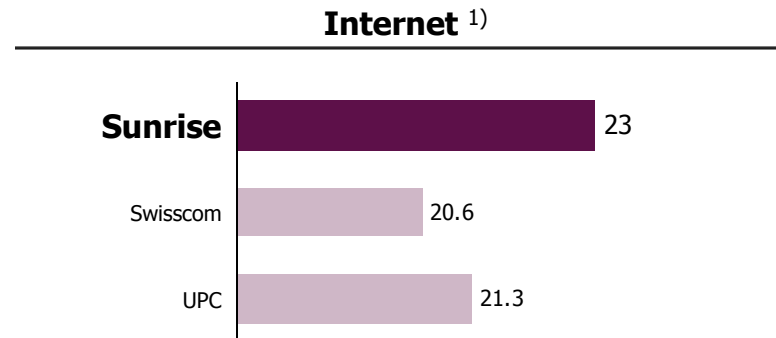
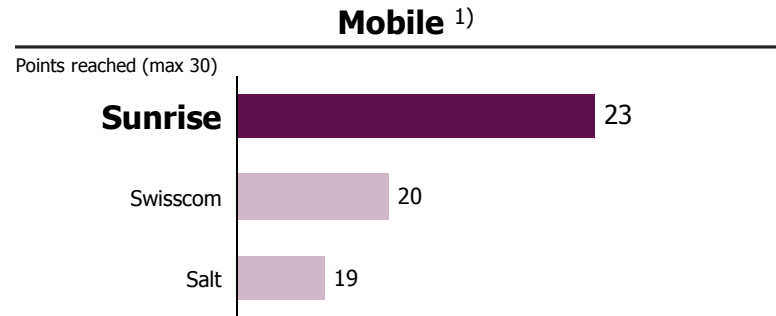
- Continued **subscriber** growth momentum in key focus areas
 - Another strong quarter for mobile postpaid with 5.8% YoY growth, despite competitive environment
 - Accelerated internet growth of 8.1% YoY alongside 19.8% YoY IPTV growth
- **Revenue** decline moderating to -1.9% YoY (Q2'16: -3.2%) driven by low-margin HW revenue; service revenue¹⁾ down -3.8% (Q2'16: -4.1%)
 - Postpaid reaching stabilization while internet/TV accelerating growth
 - Momentum not yet enough to compensate for headwinds in prepaid and landline voice
 - Challenging B2B financial performance, with recent B2B refocus on SME segment and product line-up providing mid-term opportunities
- Adj. **EBITDA** of CHF 162m, with headwinds to a large extent offset by cost efficiencies
 - Q3 adjustments mainly related to streamlining of management levels
- **Net income** of CHF 22m, slightly up driven by lower D&A
- Q3 equity free **cash flow** up 32% YoY; final spectrum payment in Q3 as communicated
- **Guidance** 2016 reiterated

¹⁾ Total revenue excluding hubbing and mobile hardware revenue

Improved quality reflected in BILANZ telecom ranking



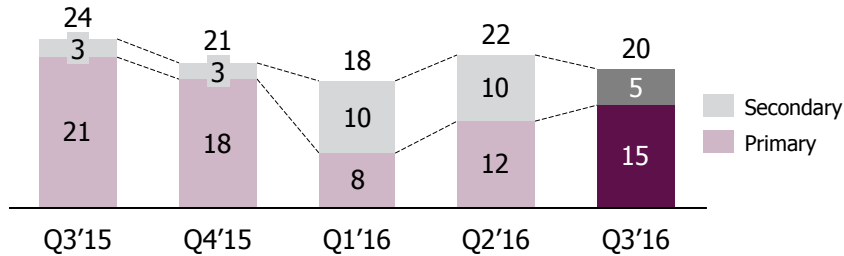
- Sunrise again with **best results** of «big providers» for the residential market in 2016
- **10k** telecom user participated in independent annual survey published by magazine BILANZ
- Rated were quality, innovation, price, flexibility and support on a scale from 1-lowest and 6-highest
- Result reflecting strongly improved **network** quality and customer **interaction** as well as improving brand **perception**



¹⁾ Residential results; Source: BILANZ 18/2016 September

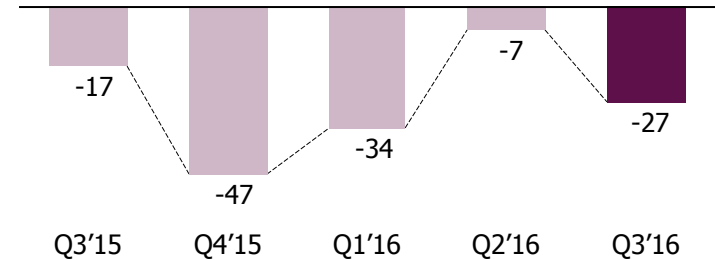
Accelerated primary SIM net adds in postpaid

Postpaid mobile net adds ('000)



- **Postpaid** supported by multi-brand approach, leading to 1.46m total subscribers (+5.8% YoY)
- Primary SIMs with accelerated customer in-take, despite competitive pressure
- Secondary SIMs below H1 levels, since Q3 with less secondary SIM focused campaigns
- Drivers include pre- to postpaid migration, with average postpaid ARPU 3x higher than in prepaid

Prepaid mobile net adds ('000)

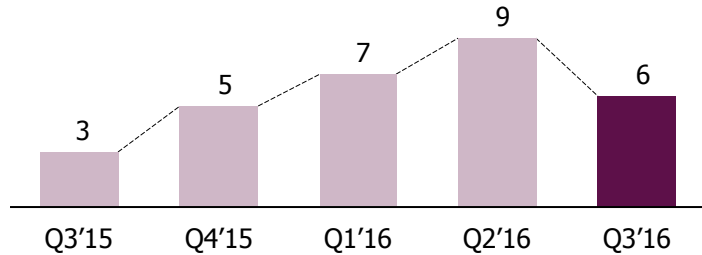


- **Prepaid** with ongoing pre- to postpaid migration, leading to 0.95m total subscribers
- Q3 also impacted by churn of non-migrating Ortel ¹⁾ customers, following the expiration of a MVNO contract with Salt
- Focus on valuable customer in-take maintained
- Additional 3k net adds through MVNOs (excluded above)

¹⁾ Ortel was acquired in 2013

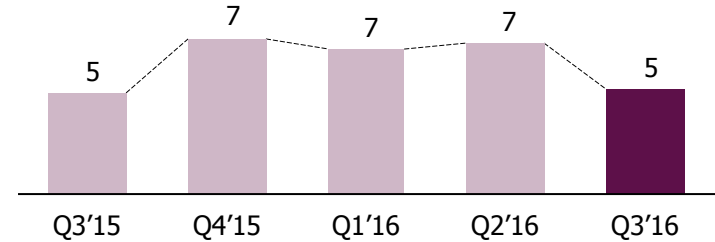
Broadband momentum up 2x over the same period last year

Internet net adds ('000)



- **Internet** with continued net adds, leading to 363k total subscribers; despite usual low market liquidity of summer months
- Increase supported by attractive 'Home' tariffs since Q3'14, convergence benefit, increased broadband speeds and the enhanced Sunrise Smart TV offering

TV net adds ('000)

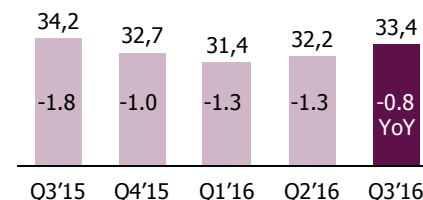


- **TV** net adds supported by enhanced Sunrise Smart TV offering launched in Nov 15, leading to 152k total subscribers
- 14% YoY increase in 4P billed customer base

ARPU trends continuing with pressure easing in mobile

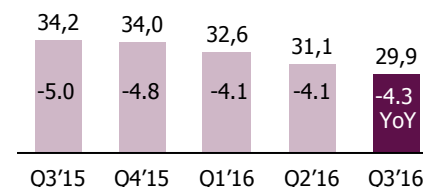
Blended mobile service ARPU (CHF)

- **Blended mobile** still down CHF -0.8 YoY, but sequentially improving
- **Postpaid** down CHF -2.7 driven by 2nd SIM dilution, Freedom HW unwind and value effect; eased pressure compared to Q2 (CHF -3.6) supported by end of promotions ¹⁾ and fading Freedom HW unwind
- **Prepaid** down CHF -1.2 (Q2: CHF -1.2) due to high value prepaid customers migrating to postpaid



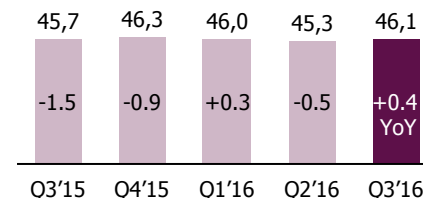
Landline voice ARPU (CHF)

- **Landline voice** down CHF -4.3 YoY due to fixed to mobile/OTT migration resulting in reduced voice usage and migration to flat rate packages



Blended internet & IPTV ARPU (CHF)

- **Blended internet & IPTV** up CHF 0.4 YoY driven by TV customer growth and enhanced Sunrise TV, offering new features at a higher price ²⁾
- Sequential trends are impacted by promotions ¹⁾ and tariff changes



¹⁾ Sunrise offered temporary promotions to some of its high value postpaid tariffs (offer period: Oct 2015 until mid Jan 2016) and internet tariffs (offer period: Jan – Mar 2016), whereby a discount is applied for the first six months (postpaid) and first three months (internet), respectively, after which time the tariff reverted back to the original price

²⁾ Home share already at 76%

Commercial focus on iPhone 7 launch and TV promo

iPhone 7 orders well above iPhone 6S



- iPhone 7 orders **69% above** iPhone 6S in first 30 trading days
- Demand exceeding supply, limiting new customer activation
- Sunrise launched attractive new iPhone **renewal program** with 86% take-rate in own channels
- Q3'16 HW revenue also supported by earlier iPhone launch than last year

TV promo to support convergence



- Dedicated **TV push** with promo in October
 - New internet and TV customers get 12 month TV for free
 - Existing internet only customers get 3 month TV for free
 - Communicating strong BILANZ rating to customers
- **Converged** customers with tendency of lower churn supported by 10% price discount and more simplicity (one-stop-shop)

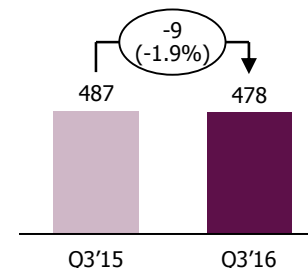
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Fading revenue pressure

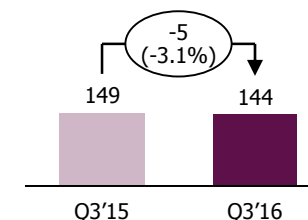
Revenue (CHFm)

- **Revenue down -1.9%** compared to -3.2% in Q2'16 primarily supported by improved development of low-margin hardware revenue
- **Moderating** service revenue ¹⁾ decrease of -3.8% compared to -4.1% in Q2'16; continued subscriber growth momentum in focus areas offset by headwinds



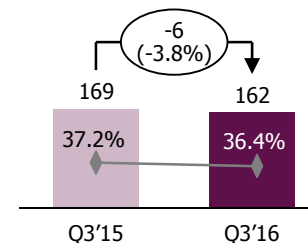
Adjusted Opex (CHFm) ²⁾

- **Reduction** in adj. **Opex** YoY in line with expectations
- Supported by various efficiencies across Sunrise



Adjusted EBITDA (CHFm) ²⁾

- **Slightly lower EBITDA**, in-line with expectations
- Continuous cost focus partly compensating for lower service revenue



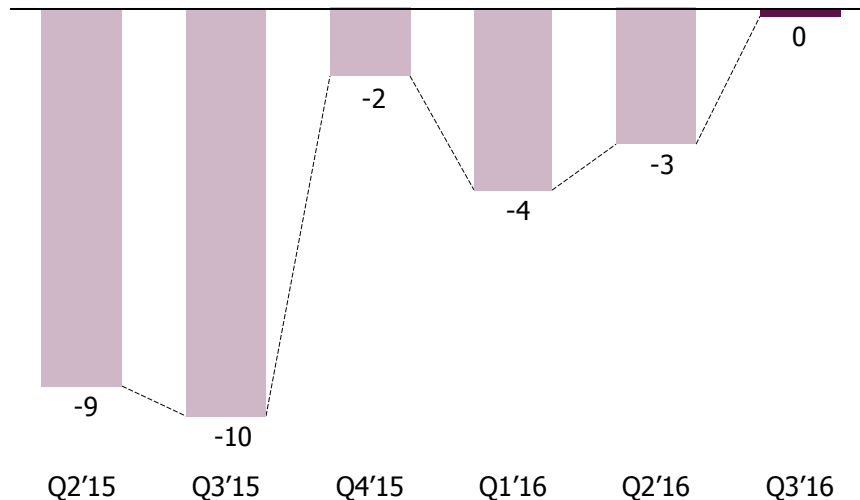
Margin (excl. hubbing)

¹⁾ Total revenue excluding hubbing and mobile hardware revenues

²⁾ Total adjustments to reported EBITDA include out-of-period income and expenses, such as prior year related events, non recurring and/or non operating events and cost related to share-based payment.

Improving mobile postpaid revenue trend

Δ Mobile postpaid revenue YoY (CHFm) ¹⁾

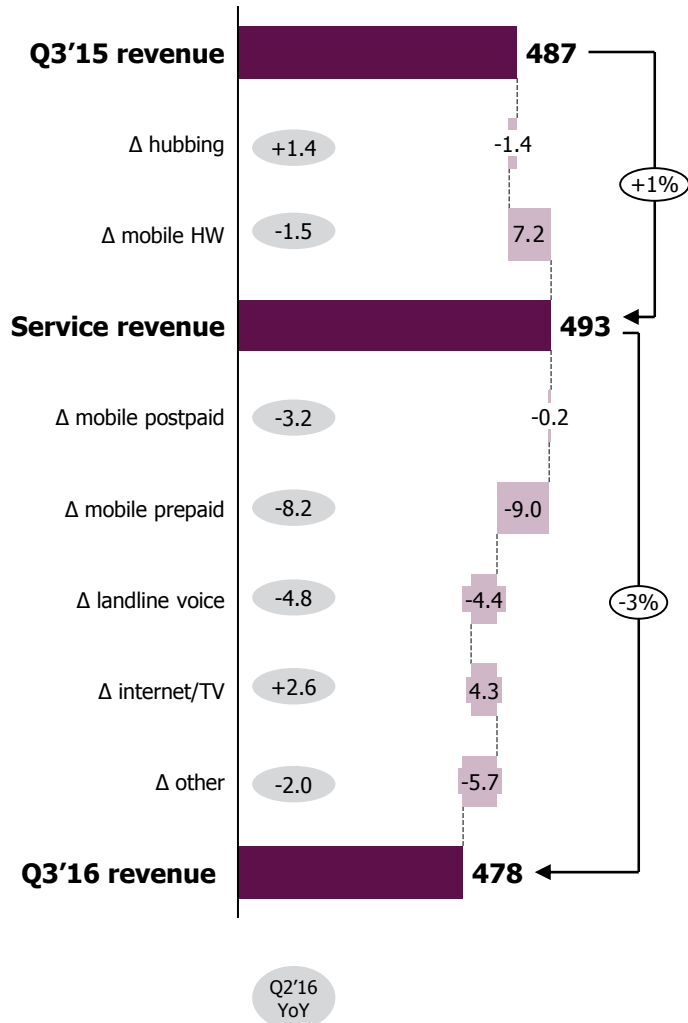


- Positive **subscriber momentum** driven by investments in network, customer interface, and innovative converged products
- Starting to offset fading hardware **unwind** and negative impacts from both **roaming** and **value effect**, the latter caused by high liquidity & attractive offers at value end of market

¹⁾ Including 2014 revenue restatement related to value added service (see annual report 2015) in order to show like-for-like trend

Focus on Q3 revenue

Q3'16 revenue bridge (CHFm)



- **Hubbing:** international trading business which is volatile by nature
- **Mobile HW:** revenues are dependent on handset innovations / launches; Q3'16 supported by iPhone 7 launch
- **Postpaid:** positive subscriber momentum driven by investments in network, customer interface, and innovative converged products, starting to offset fading hardware unwind and negative impact from value effects
- **Prepaid:** decline mainly caused by pre- to postpaid migration (e.g. yallo postpaid)
- **Landline voice:** decline caused by fixed to mobile substitution, migration to flat rates as part of fixed bundles, and OTT applications
- **Internet/TV:** continued subscriber growth in internet and TV
- **B2B:** was down across service revenue components mentioned on the left, primarily related to transformation phase; recent management changes putting more focus on product line-up and SME going forward, in order to capture mid-term B2B opportunity

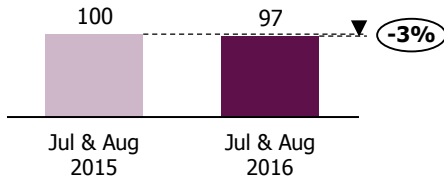
Roaming update

Sunrise roaming: 'Pay For What You Need'

- Roaming included in high-end tariffs, while attractive roaming add-on option packages provided for low and mid-end tariffs
- This keeps low and mid-end tariff prices low, meaning low-frequency travelers are not cross subsidizing high-frequency travelers

Lower roaming bill

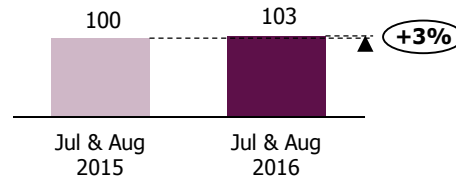
ARPU roaming indexed:



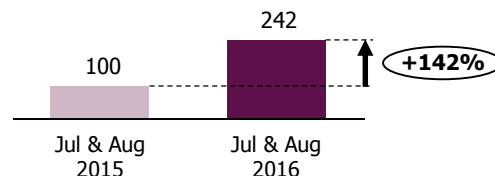
- Lower ARPU due to price reductions and mix (more 'heavy roamers' using attractive option packages instead of standard tariffs)

More customers roaming more

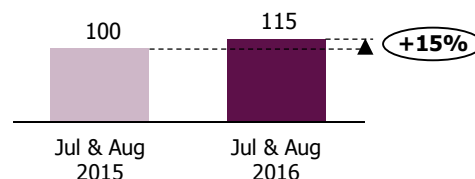
Number of roamers indexed:



Ø data usage indexed:

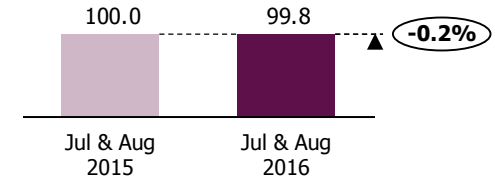


Ø voice usage indexed:



Stable revenue

Revenue roaming indexed ¹⁾:

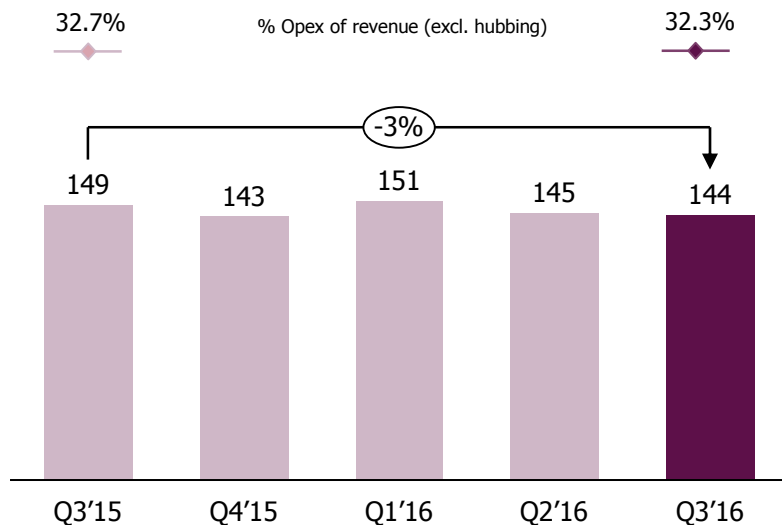


- Stable revenue while more customers get roaming for cheaper

¹⁾ Indexed revenue above includes base fee contribution and is therefore not fully comparable to roaming in revenue bridge

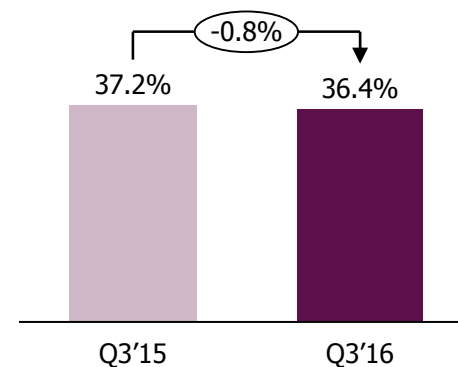
Continued cost containment

Adjusted Opex¹⁾ (CHFm)



- Adj. **Opex down 3%** YoY driven by various efficiencies
- Q3 adjustments include provisions related to streamlining of management levels across Sunrise, with low single-digit annual cost savings providing flexibility to support 2017 operational momentum
- Average quarterly Opex of slightly below CHF 150m to be expected for 2016; further cost opportunities identified based on sourcing optimization as well as simplifying and digitizing processes and customer interactions

Adjusted EBITDA¹⁾ margin (excl. hubbing) (%)



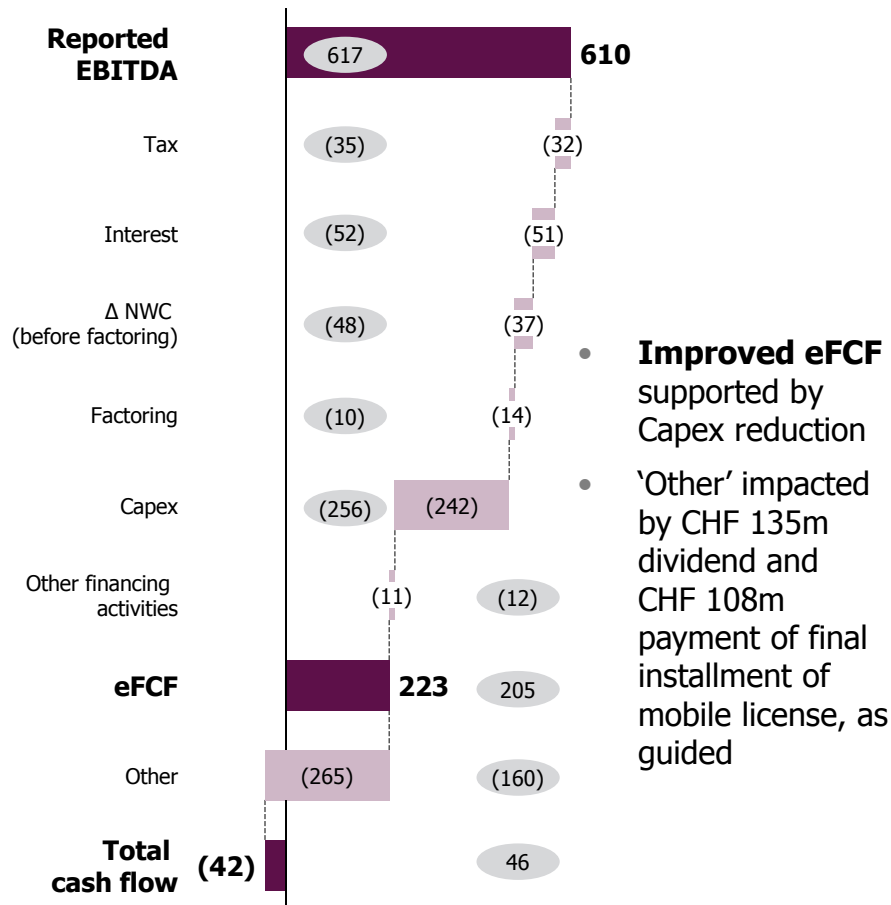
- **Lower EBITDA margin** with revenue headwinds being partly offset by strong cost focus
- Gross margin (excl. hubbing) decreasing due to mix (more low-margin HW revenue), while service gross margin roughly stable

¹⁾ Total adjustments to reported EBITDA include out-of-period income and expenses, such as prior year related events, non recurring and/or non operating events and cost related to share-based payment

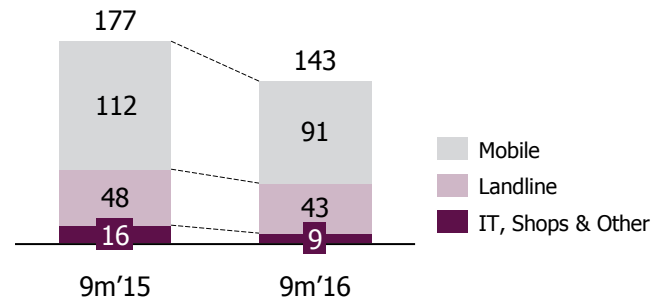
Improved equity FCF, in-line with expectations

Cash flow LTM Q3'16 (CHFm)

● = LTM Q2'16

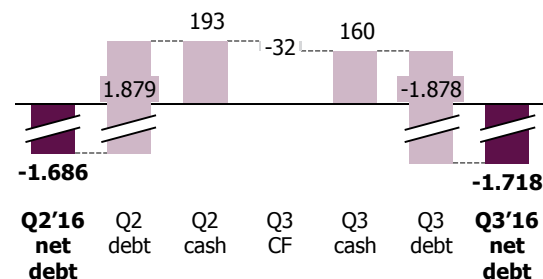


Reduced Capex 9m'16 (CHFm)



- Reiterating CHF 220-230m Capex guidance 2016
- Capex reduction as anticipated, after Capex hike due to network renewals in 2012-2015

Slightly higher net debt QoQ (CHFm)



- Net debt / EBITDA ratio up from 2.7x to 2.8x QoQ due to CHF 108m payment of final installment of mobile license in Q3'16

Agenda

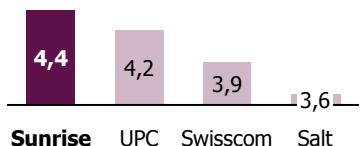
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On-track with key priorities



Network quality

'Quality' category in BILANZ ranking ¹⁾

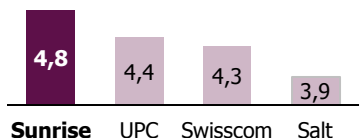


- **Nr. 1** of 'big providers' in BILANZ residential category '**Quality**'
- Network investment ramp-up led to strongest mobile network quality improvement 2012-15, as confirmed by independent "Connect test"



Customer interface

'Support' category in BILANZ ranking ¹⁾

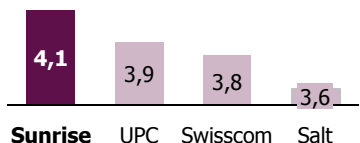


- **Nr. 1** of 'big providers' in BILANZ residential category '**Support**'
- Confirming introduction of Net Promoter Score in 2013 with closed loop feedback process led to strong improvements



Innovative converged products

'Innovation' category in BILANZ ranking ¹⁾



- **Nr. 1** of 'big providers' in BILANZ residential category '**Innovation**'
- Sunrise launched attractive new iPhone renewal program with 86% take-rate in own channels in Q3
- Multi-brand strategy continued and yallo postpaid well-positioned in market

¹⁾ Source: BILANZ 18/2016 September; referring to residential results; average rating across Mobile Telephony, TV, and Internet Service Provider except for Salt which is Mobile Telephony only

Q3 conclusion

Q3 recap

- Continued **subscriber** growth momentum in focus areas
- Moderation in service **revenue** decrease with postpaid reaching stabilization
- Continued Opex improvement YoY as expected, partly compensating revenue headwinds on **EBITDA** level
- Equity free **cash flow** in-line with expectations

Outlook

- FY'16 **guidance** is reiterated

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Appendix

Income Statement

P&L (CHFm)	YTD 2016	YTD 2015	Q3 2016	Q3 2015
Mobile services	932	966	324	325
<i>thereof mobile postpaid</i>	<i>575</i>	<i>583</i>	<i>201</i>	<i>201</i>
<i>thereof mobile prepaid</i>	<i>125</i>	<i>151</i>	<i>41</i>	<i>50</i>
<i>thereof hardware</i>	<i>174</i>	<i>181</i>	<i>62</i>	<i>55</i>
Landline services	305	349	100	113
<i>thereof landline voice</i>	<i>114</i>	<i>129</i>	<i>37</i>	<i>41</i>
<i>thereof hubbing</i>	<i>93</i>	<i>106</i>	<i>32</i>	<i>34</i>
Landline internet & TV	158	149	54	50
Total revenue	1'396	1'464	478	487
<i>% YoY growth</i>	<i>(4.6%)</i>		<i>(1.9%)</i>	
Service revenue (total excl. hubbing & hardware)	1'128	1'177	384	399
<i>% YoY growth</i>	<i>(4.1%)</i>		<i>(3.8%)</i>	
COGS	(504)	(528)	(172)	(170)
Gross profit	891	935	306	317
<i>% YoY growth</i>	<i>(4.7%)</i>		<i>(3.5%)</i>	
<i>% margin</i>	<i>63.9%</i>	<i>63.9%</i>	<i>64.0%</i>	<i>65.0%</i>
Opex	(448)	(485)	(150)	(153)
EBITDA	444	450	156	164
<i>% YoY growth</i>	<i>(1.5%)</i>		<i>(4.6%)</i>	
Adjusted EBITDA	452	461	162	169
<i>% YoY growth</i>	<i>(2.0%)</i>		<i>(3.8%)</i>	
<i>% margin</i>	<i>32.4%</i>	<i>31.5%</i>	<i>33.9%</i>	<i>34.6%</i>
<i>% margin (excluding hubbing revenues)</i>	<i>34.7%</i>	<i>34.0%</i>	<i>36.4%</i>	<i>37.2%</i>
Depreciation and amortization	(344)	(355)	(112)	(126)
<i>% YoY growth</i>	<i>3.0%</i>		<i>10.9%</i>	
Operating income	100	95	44	38
Net financial items	(45)	(222)	(14)	(18)
Income taxes	(16)	(12)	(8)	(6)
Net (loss) / income	39	(138)	22	14
Thereof (before tax impact):				
IPO & refinancing transaction	0	(157)	0	(2)
Restructuring expenses ²⁾	(4)	(20)	(4)	(20)
IAS 19 curtailment	0	16	0	16
PPA effect ¹⁾	(96)	(114)	(32)	(38)

¹⁾ Purchase Price Allocation (PPA) effect of fair value adjustments resulting from the acquisition of Sunrise Communications AG in 2011 & embedded derivatives on the condensed consolidated interim statements of income

²⁾ Reversal of unused prior year restructuring provision (CHF 0.4m in Q3'16) not included

Cash Flow Statement

Cash Flow (CHFm)	YTD 2016	YTD 2015	Q3 2016	Q3 2015
EBITDA	444	450	156	164
Change in net working capital	(61)	(54)	7	1
<i>thereof handset receivable factoring impact</i>	(1)	55	(22)	(18)
Movement in pension and provisions	(2)	4	3	2
Interest (paid) / received, net incl. foreign currency impact	(41)	(86)	(15)	(16)
<i>thereof IPO and refinancing transaction impacts</i>	-	(29)	-	-
Corporate income and withholding tax (paid) / received	(28)	(30)	(12)	(15)
Cash flow from operating activities	312	284	139	136
Capex	(143)	(177)	(59)	(72)
<i>% Capex-to-revenues (excl. hubbing & HW revenues)</i>	<i>12.7%</i>	<i>15.0%</i>	<i>15.2%</i>	<i>18.1%</i>
Cash flow after investing activities	169	107	81	63
Repayment other financing items	(5)	(5)	(4)	(5)
Proceeds/(repayments) from debt, net	(114)	(985)	(109)	(3)
<i>thereof payment of 2nd & 3rd installment of mobile license</i>	(108)	(105)	(108)	-
Settlement of derivatives	-	(348)	-	-
Proceeds from initial public offering, net	-	1'311	-	(0)
Payment of dividend	(135)	-	-	-
Total cash flow	(85)	80	(33)	55
Cash and cash equivalents as of BoP	244	120	193	146
Foreign currency impact on cash	1	1	0	(0)
Cash and cash equivalents as of September 30	160	201	160	201

Equity Free Cash Flow	YTD 2016	YTD 2015	Q3 2016	Q3 2015
CHF million				
EBITDA	444	450	156	164
Change in net working capital	(61)	(54)	7	1
Interest (paid) / received, net excl. foreign currency impact	(40)	(86)	(15)	(17)
Corporate income and withholding tax (paid) / received	(28)	(30)	(12)	(15)
Capex	(143)	(177)	(59)	(72)
Other financing activities	(5)	(5)	(4)	(5)
Equity free cash flow	166	97	73	56

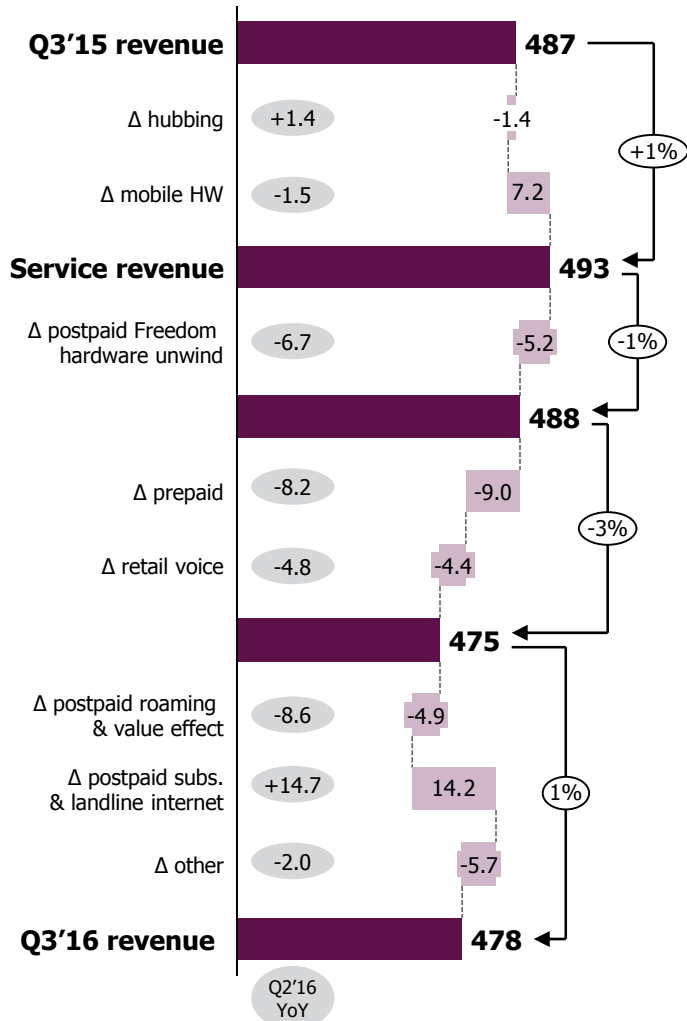
Leverage slightly up in Q3 due to final spectrum payment

Net debt (CHFm)	September 30, 2016	June 30, 2016	December 31, 2015	September 30, 2015
Senior Secured Notes issued February 2015	500	500	500	500
Term loan B	1'360	1'360	1'360	1'360
Total cash-pay borrowings ¹⁾	1'860	1'860	1'860	1'860
Financial lease	18	19	23	25
Total debt	1'878	1'879	1'883	1'885
Cash & Cash Equivalents	(160)	(193)	(244)	(201)
Net debt	1'718	1'686	1'639	1'684
Net debt / EBITDA	2.8x	2.7x	2.6x	2.7x

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

Focus on Q3 revenue (including postpaid split)

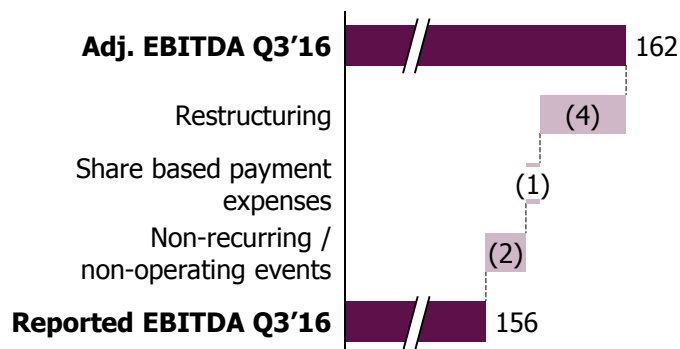
Q3'16 revenue bridge (CHFm)



- **Hubbing:** international trading business which is volatile by nature
- **Mobile HW:** revenues are dependent on handset innovations / launches; Q3'16 supported by iPhone 7 launch
- **Continuously fading Postpaid hardware unwind:** Freedom required a change in revenue recognition leading to immediate hardware upfront and subsequent lower mobile service revenue recognition
- **Prepaid:** decline mainly caused by pre- to postpaid migration (e.g. yallo postpaid)
- **Retail voice:** decline caused by fixed to mobile substitution, migration to flat rates as part of fixed bundles, and OTT applications
- **Postpaid roaming & value effect:** improved QoQ supported by end of Q4'15 promo impact; value effect caused by high liquidity & attractive offers at value end of market
- **Postpaid subscription:** positive impact of increased customer base driven by investments in network, customer interface, and innovative converged products
- **Landline internet:** continued subscriber growth in internet and TV
- **B2B:** was down across service revenue components mentioned on the left, primarily related to transformation phase; recent management changes putting more focus on product line-up and SME going forward, in order to capture mid-term B2B opportunity

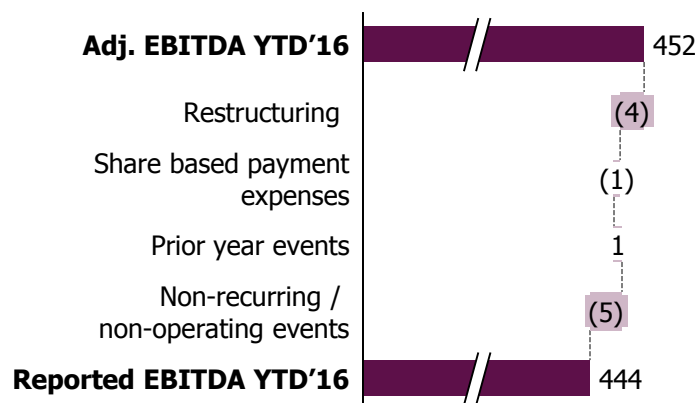
Bridge adjusted to reported EBITDA

Q3'16 EBITDA bridge (CHFm)



- **Restructuring** expenses of CHF 4m were recorded in Q3'16 ¹⁾
- **Share-based payment** provisions for multi-year compensation plans
- **Non-recurring / non-operating** events mainly include costs for one-time expenses

YTD'16 EBITDA bridge (CHFm)

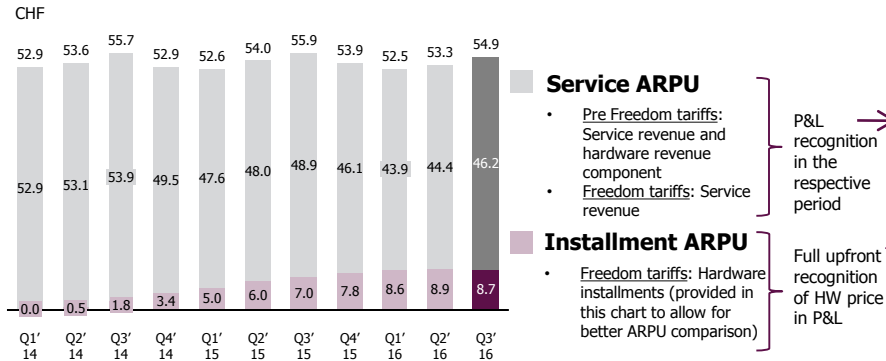


- **Restructuring** expenses of CHF 4m were recorded in Q3'16 ¹⁾
- **Share-based payment** provisions for multi-year compensation plans
- **Prior year** related events mainly include adjustments of provisions/accruals based on newly available information
- **Non-recurring / non-operating** events mainly include costs for one-time expenses

¹⁾ Related to streamlining of management levels across Sunrise

Freedom tariff – P&L impact

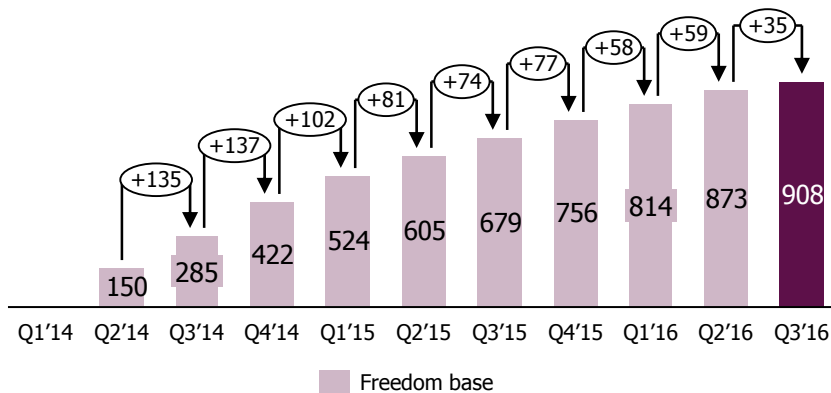
Postpaid ARPU



Postpaid P&L

CHFm	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16
Revenue											
Postpaid Service	202	206	211	195	188	193	201	192	185	190	201
Total Mobile Hardware ²⁾	16	70	66	100	65	61	55	78	52	60	62
of which Freedom		51	49	73	48	48	42	60	41	43	49
EBITDA contributions											
Postpaid Service GP	176	179	183	169	165	168	172	162	158	161	170
Mobile Hardware	(0)	3	2	3	1	2	2	3	1	2	2
Postpaid SARC ³⁾	(41)	(21)	(13)	(16)	(13)	(14)	(12)	(14)	(12)	(12)	(14)
EBITDA impact	135	161	172	156	152	157	163	151	146	151	158

Freedom¹⁾ subscriber development ('000)



Additional statistics:

- Postpaid SIM-only share of 37% in Freedom portfolio as of Q3'16; share including Yallo slightly above
- Below 40k subscribers left on pre-Freedom, subsidized rate plans
- Postpaid service revenue negatively impacted YoY due to pre-Freedom hardware unwind ⁴⁾, fading as migration nears completion in 2016

¹⁾ Freedom are postpaid mobile rate plans launched in April 2014 (see Q1'15 results report for more information)

²⁾ Mobile HW revenue increased in Q2'14 supported by upfront recognition

³⁾ Shift of HW costs from SARC to COGS as of Q2'14 (both times fully recognized upfront); Q2'14 EBITDA positively impacted by upfront recognition of HW

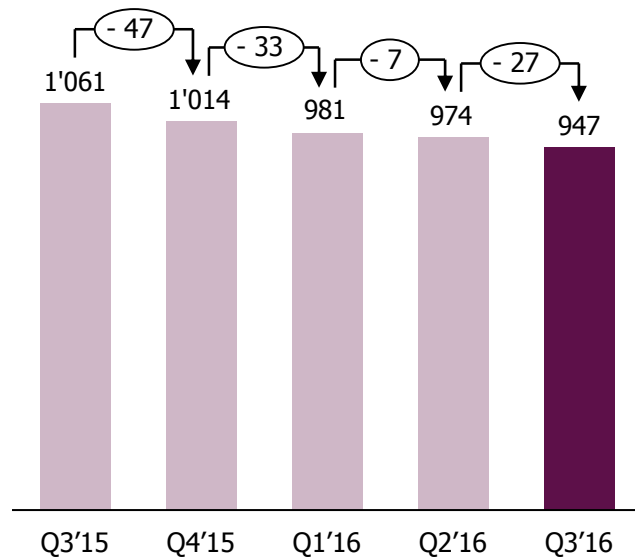
⁴⁾ i.e. pre-Freedom hardware revenue component is not existent under Freedom any longer

Prepaid subscriptions based on 3 and 12 month activity rule

Market and performance update

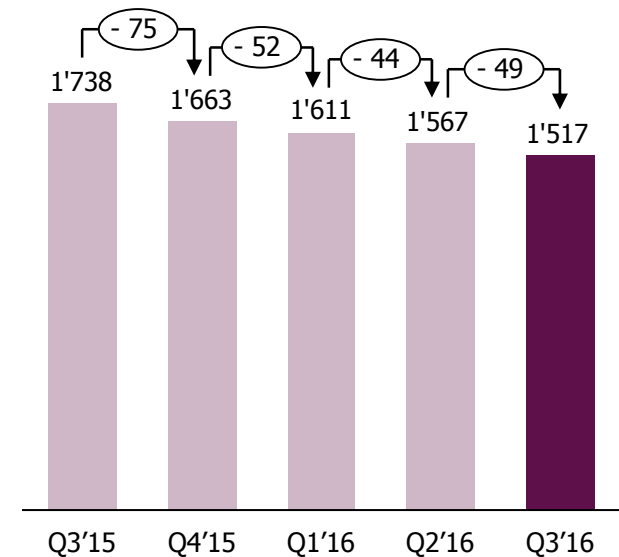
- Decreasing prepaid customers as a result of pre- to postpaid migration: postpaid flat rate plans providing similar cost control like prepaid; demand for high value smart phone instalment plans which are not available in prepaid
- Migration strategy focused on maximizing value through attractive postpaid SIM-only offers (Freedom, yallo postpaid)

Prepaid subscriptions: 3 month rule



- For the purpose of transparency, prepaid customers based on a 12 month activity rule are provided
- 3 month activity rule is a more accurate representation of the prepaid market

Pro-forma prepaid subscriptions: 12 month rule





Thank you for your interest in Sunrise

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