Swisscom Q1 – "*decellent*"

financially *decent* &
operationally *excellent*

Q1 2013 results presentation
2 May 2013

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Agenda "*Decellent*"

1. *Decent* financial results — **Carsten Schloter, CEO**
   - Q1 on track to deliver FY guidance
   - FY guidance unchanged
   - Price and volume development impact on revenues
2. *Excellent* operational results
   - Volume dynamics improving
   - Market position stronger
3. Continued investments
   - To drive mid- and long term sustainability of results

4. Group results — **Mario Rossi, CFO**
5. Segmental results
6. Q&A

Attachment*: Restatement*

Backup information on TV, RGUs, ARPU, SACs/handsets, Receivables

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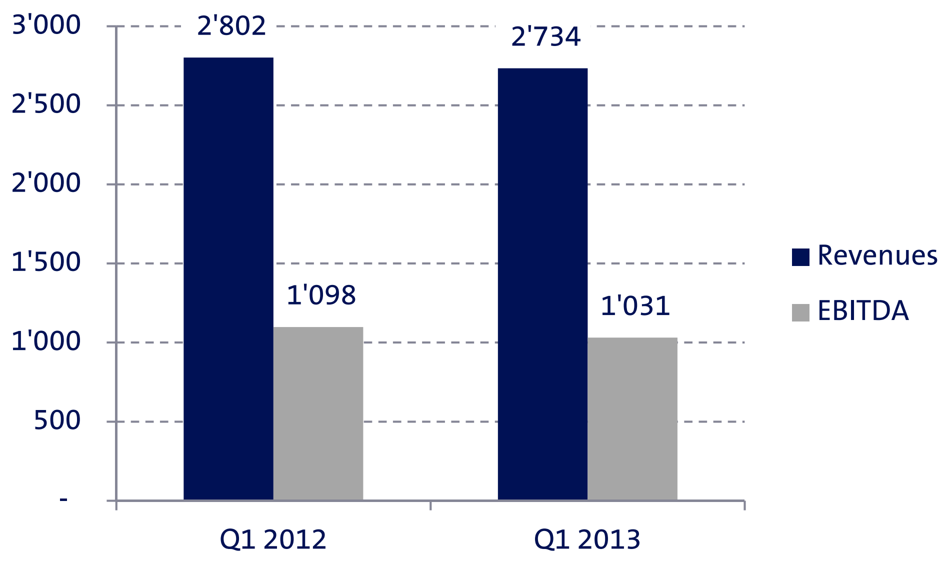
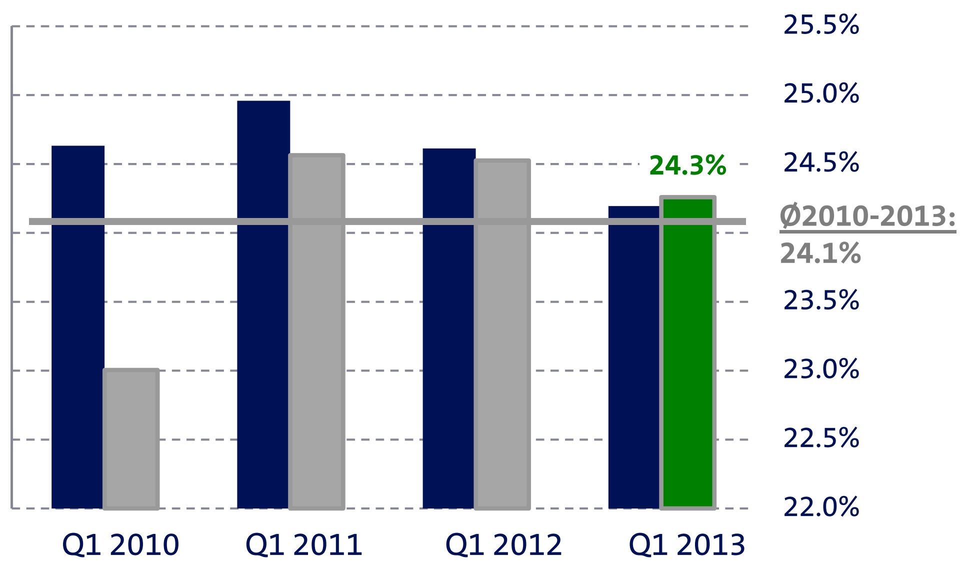
1. Decent financial results

Revenues and EBITDA in line with FY guidance

Group revenues and EBITDA in CHF mm



Group revenues and EBITDA as % of FY actuals (2010-2012) or Guidance (2013)



Ø2010-2013: Q1 delivers 24.1% of annual EBITDA.
In Q1 2013, this was 24.3%, i.e. on track

Despite lower results YoY, FY guidance remains achievable with Q1 on track

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1. Decent financial results

EBITDA like for like: in Q1 around 25% of FY decline

in CHF mm	Q1/2012	Q1/2013	YoY	2012	2013 Guidance	YoY
Reported EBITDA	1,098	1,031	-67	4,477	**> 4,25 bln**	<-0.23 bln
Adjustment of following items						
Plan Amendments Pension (all in Q4)				-157		
Additional ordinary Pension cost		+10			+49	
Restructuring cost (especially in Q4)	+9	-8		+78		
Seasonality: esp. less Working (3)/GSM Days (2)		+35			0	
Infinity (from July 2012), ARPU dilution		+11			+/-	
EBITDA on a comparable basis	**1,107**	**1,079**	**-28**	**4,4 bln**	**> 4,3 bln**	**<-0.1 bln**
% of FY decline in Q1			~ 28%			

On a comparable basis, EBITDA 2013 will be less than CHF 100 mm below last year Key drivers are higher SACs and handset cost in 2013, as well as higher indirect cost for maintenance related to network rollout

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1. Decent financial results

FY guidance unchanged

CHF bln	2012 A	2013 E*)	Splits into:
Revenues	11.384	~11.3	CHF 9.34 bln for Swisscom w/o Fastweb + € 1.6 bln for Fastweb (constant yoy without hubbing)
EBITDA	4.477 restated**)	>4.25	CHF 3.64 bln for Swisscom w/o Fastweb + € 0.5 bln for Fastweb (constant yoy)
CAPEX (without spectrum)	2.169	~2.4	CHF 1.75 bln for Swisscom w/o Fastweb + € 0.55 bln for Fastweb

EBITDA comparison 2013 with 2012 impacted by:

1. CHF 110 mm extra pension cost (non-cash) caused by plan amendments and higher ordinary pension cost
2. **) 2012 was restated for CHF 96 mm of changes in IFRS19 on pension accounting (see attachment)
3. Continued customer and volumes growth leading to higher direct costs for Subscriber Acquisition and handsets in 2013
4. Higher indirect cost 2013 due to maintenance cost related to network rollout

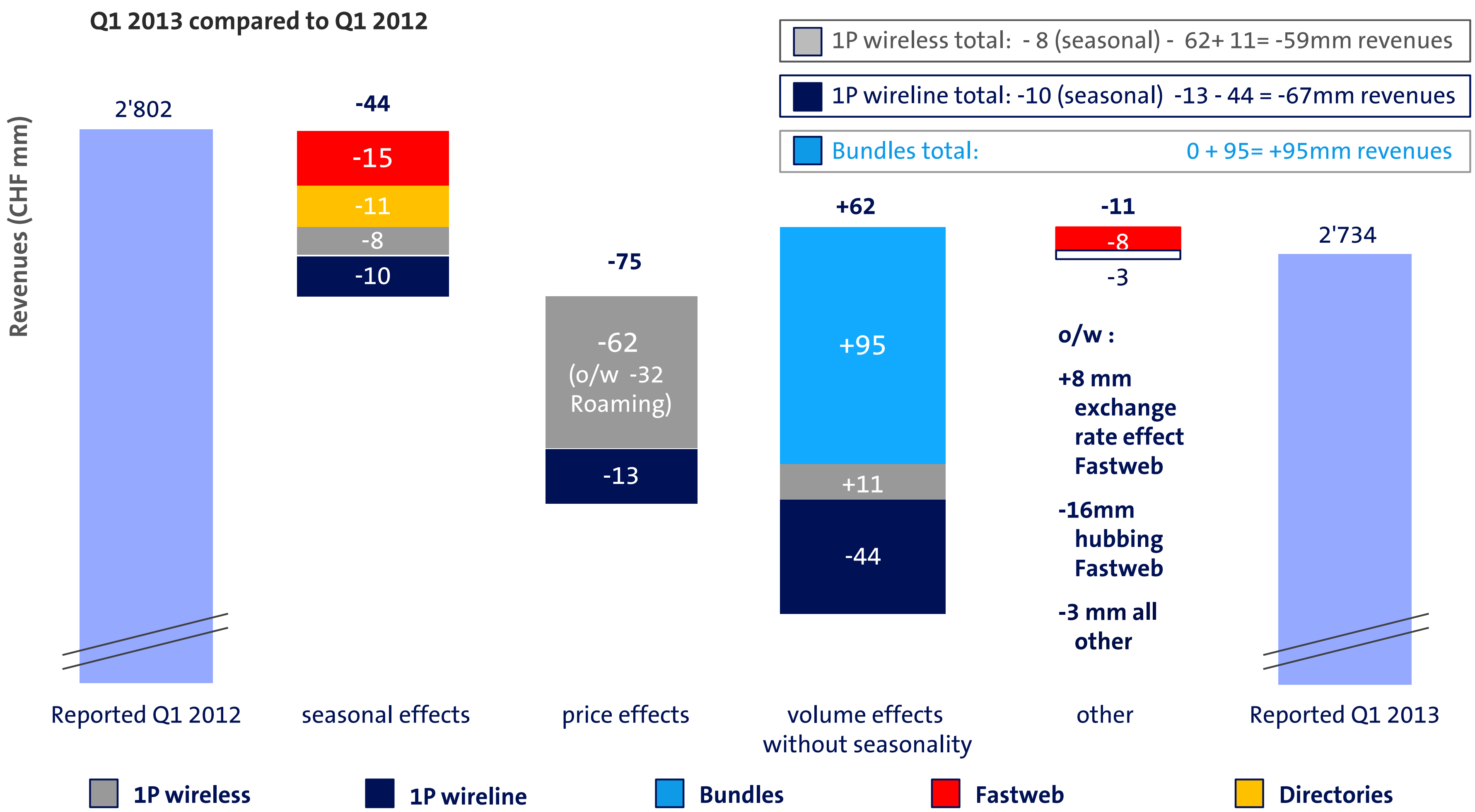
CAPEX 2013:

1. CHF 0.1 bln higher at Swisscom w/o Fastweb, partly to catch up with the CHF 50 million lower than expected investments in 2012
2. € 0.1 bln higher at Fastweb exclusively due to roll out of fibre technology

**) For consolidation purposes, CHF 1.23/€ has been used*

1. Decent financial results

Revenue decline from continued price erosion, whereas Q1 also had exceptional seasonal effects

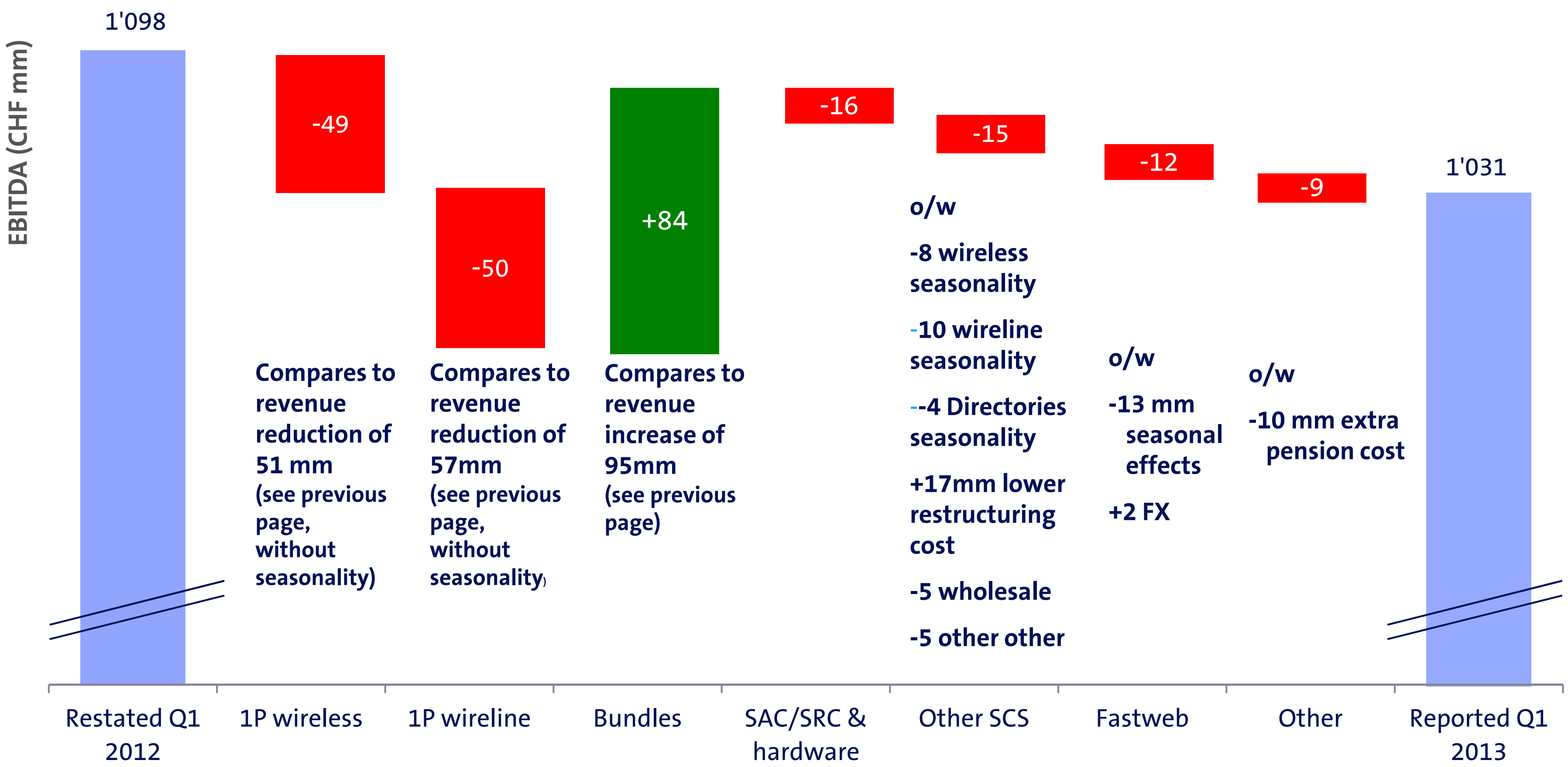


Volume growth can only partially compensate price erosion. One-off seasonal effect due to less GSM and working days (mostly to be caught up during the remainder of the year)

1. Decent financial results

EBITDA dynamics

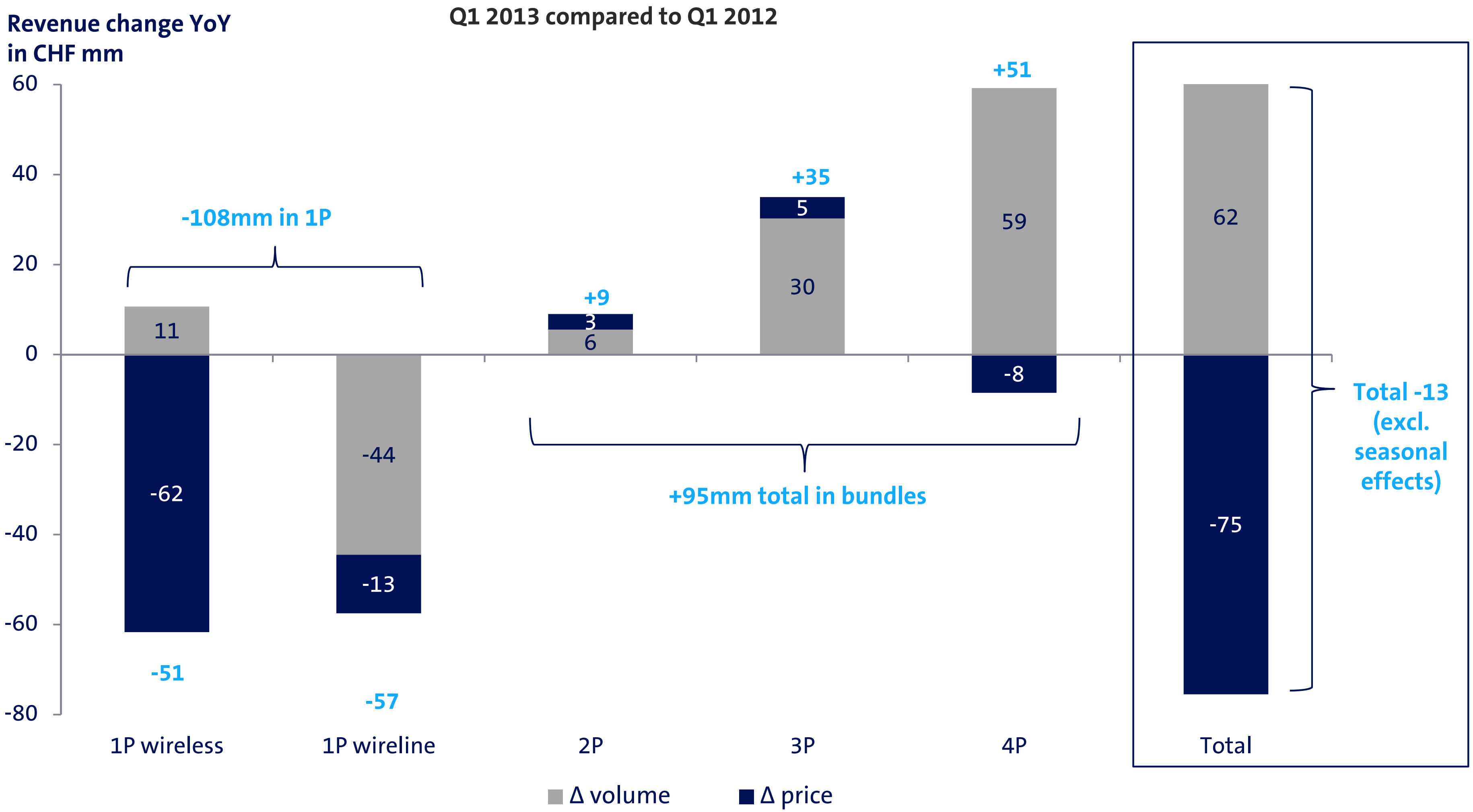
Q1 2013 compared to Q1 2012



Additional profitability of rapidly growing bundles not (yet) sufficient to offset rest

1. Decent financial results

Price and volume effects together for Swisscom Switzerland only. Without seasonal impact.



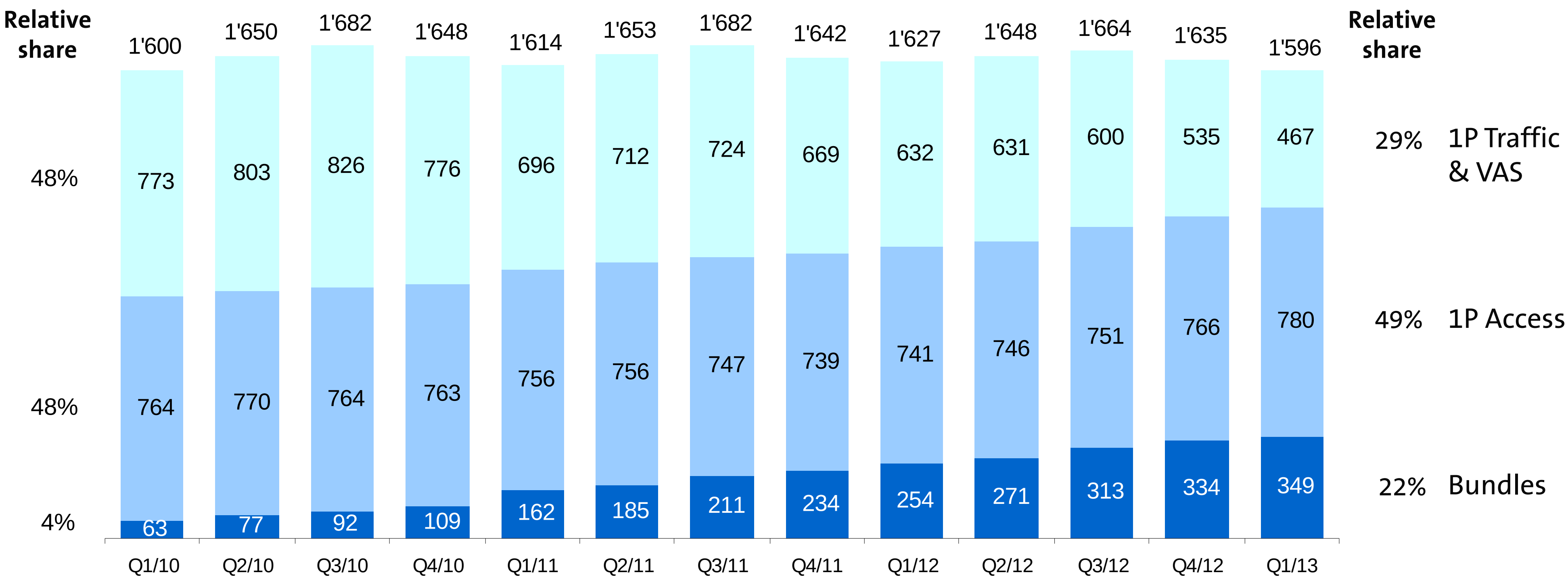
CHF 13mm net total revenue decline YoY with key drivers being the 1P products, not entirely compensated by bundles growth. Including seasonal (volume) effects, the YoY decline would have been CHF 31mm (not including Fastweb and Directories)

1. Decent financial results

Rapidly changing proportion of metered versus non-metered revenues

CHF mm per quarter, Swisscom Switzerland traffic & access revenues

-31mm YoY (o/w -18 seasonal, i.e. -13 on a comparable basis)



Proportion of revenues in Swisscom Switzerland from metered traffic back to 29% compared to 48% years ago. Especially replaced by growth in bundles (where fixed monthly fees are charged)

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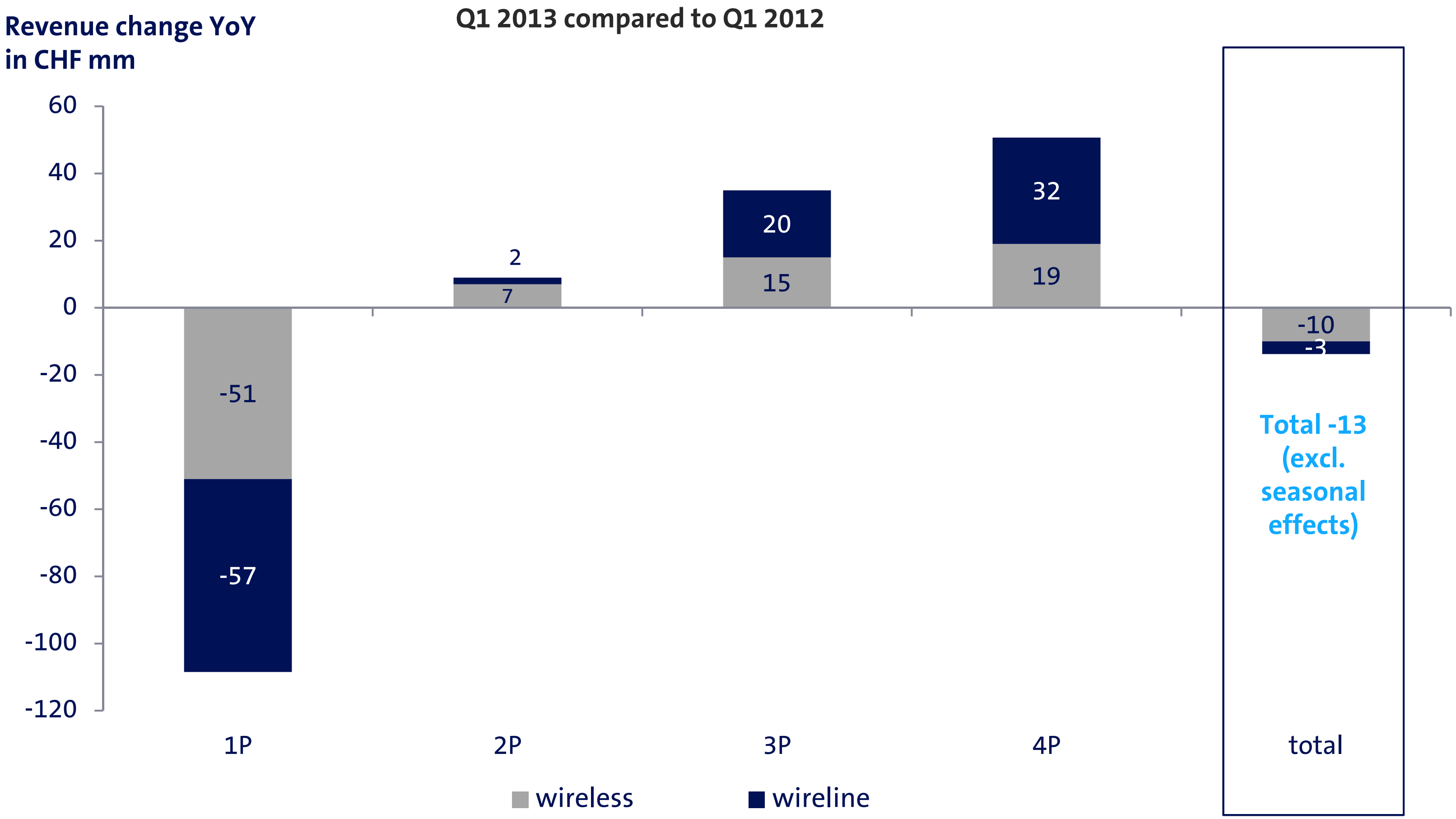
1. Decent financial results

Estimated allocation of revenue changes of wireless versus wireline. Without seasonal impact.

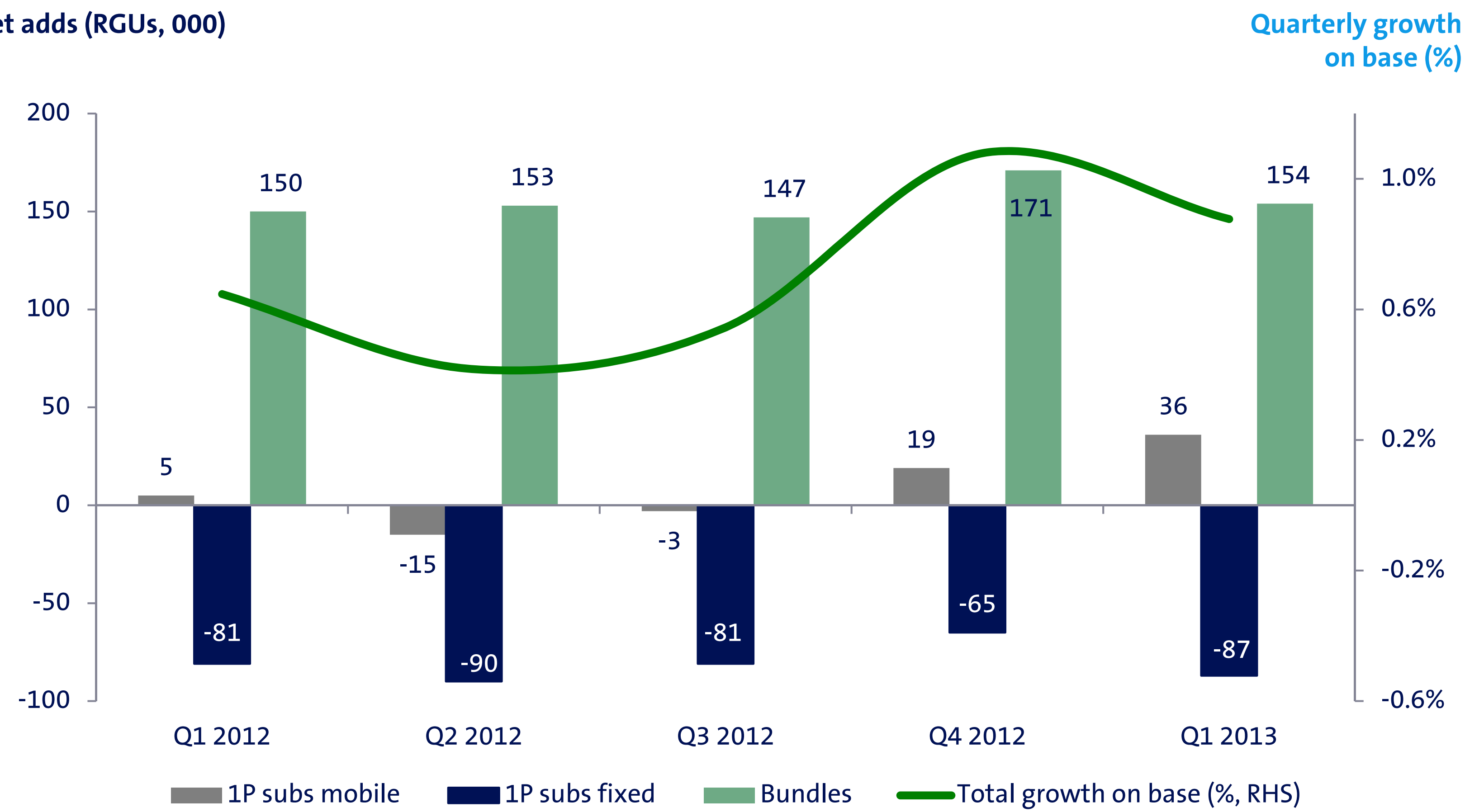


CHF 13mm revenue decline YoY with estimated split between mobile and fixed:

- **wireless:-10mm YoY (-51 in 1P, and +41 in bundles)**
- **wireline: -3mm YoY (-57 in 1P, and +54 in bundles)**

2. Excellent operational results

Volume dynamics improving: RGUs in Q1 grew by nearly 1% (compared to 0.6% a year ago)

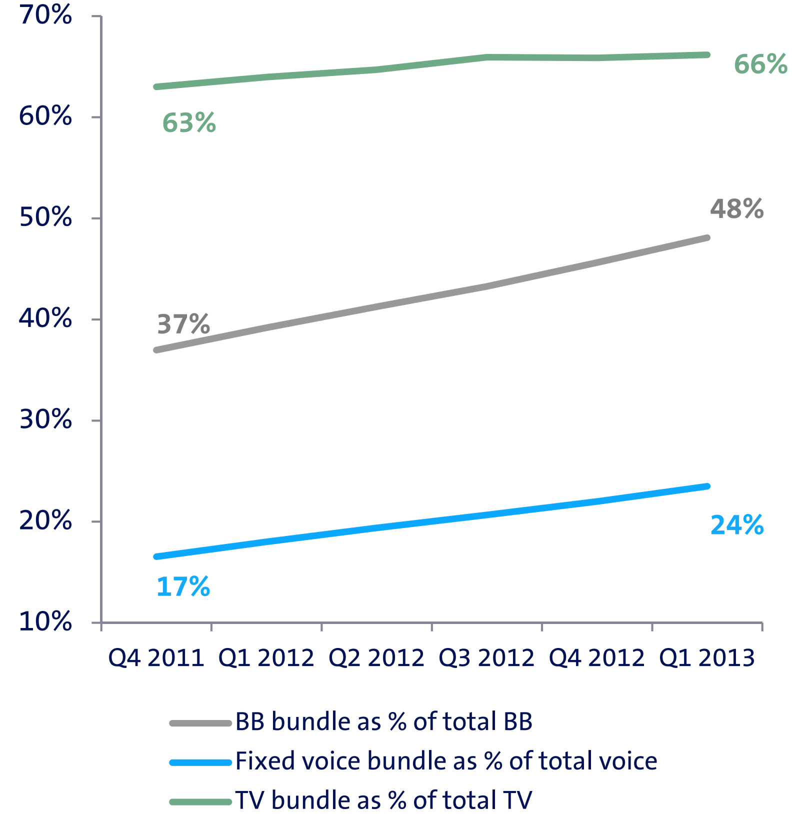


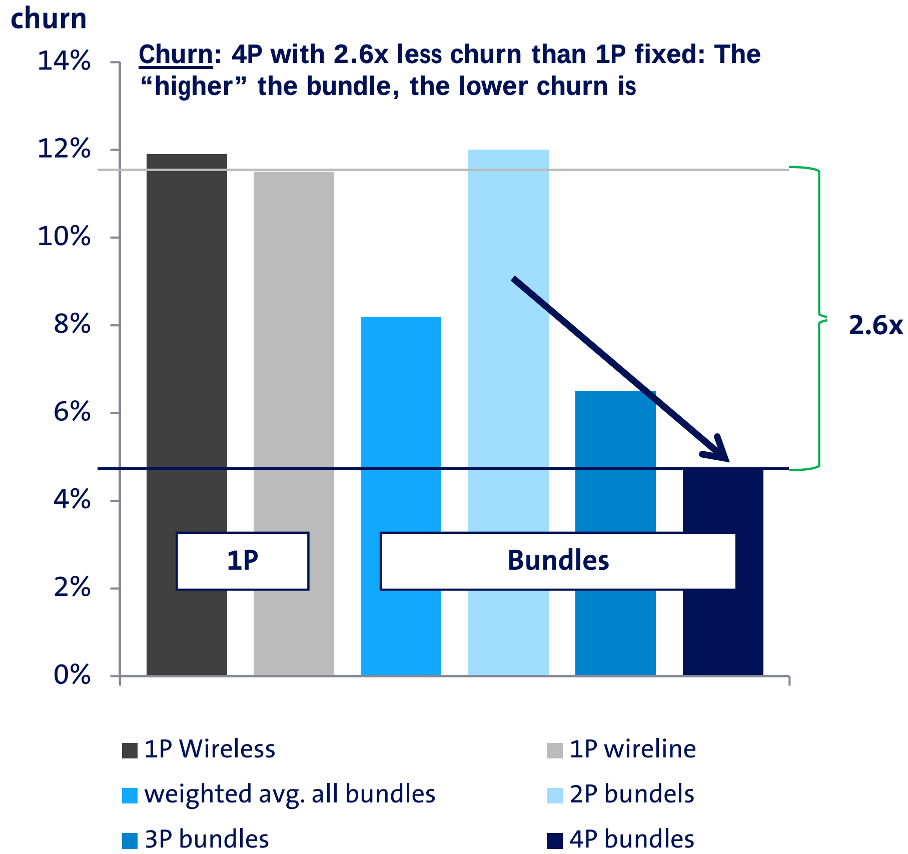
Growth has gone up further in Q4 and Q1. Key drivers both bundles and 1P mobile customers following the introduction of new tariff plans ("Infinity"). Total RGUs now over 11.8 million, up 2.7% YoY.

2. Excellent operational results

Bundle strategy works, with penetration going up constantly while reducing churn. Lower churn represents a higher customer life time value

Bundle penetration

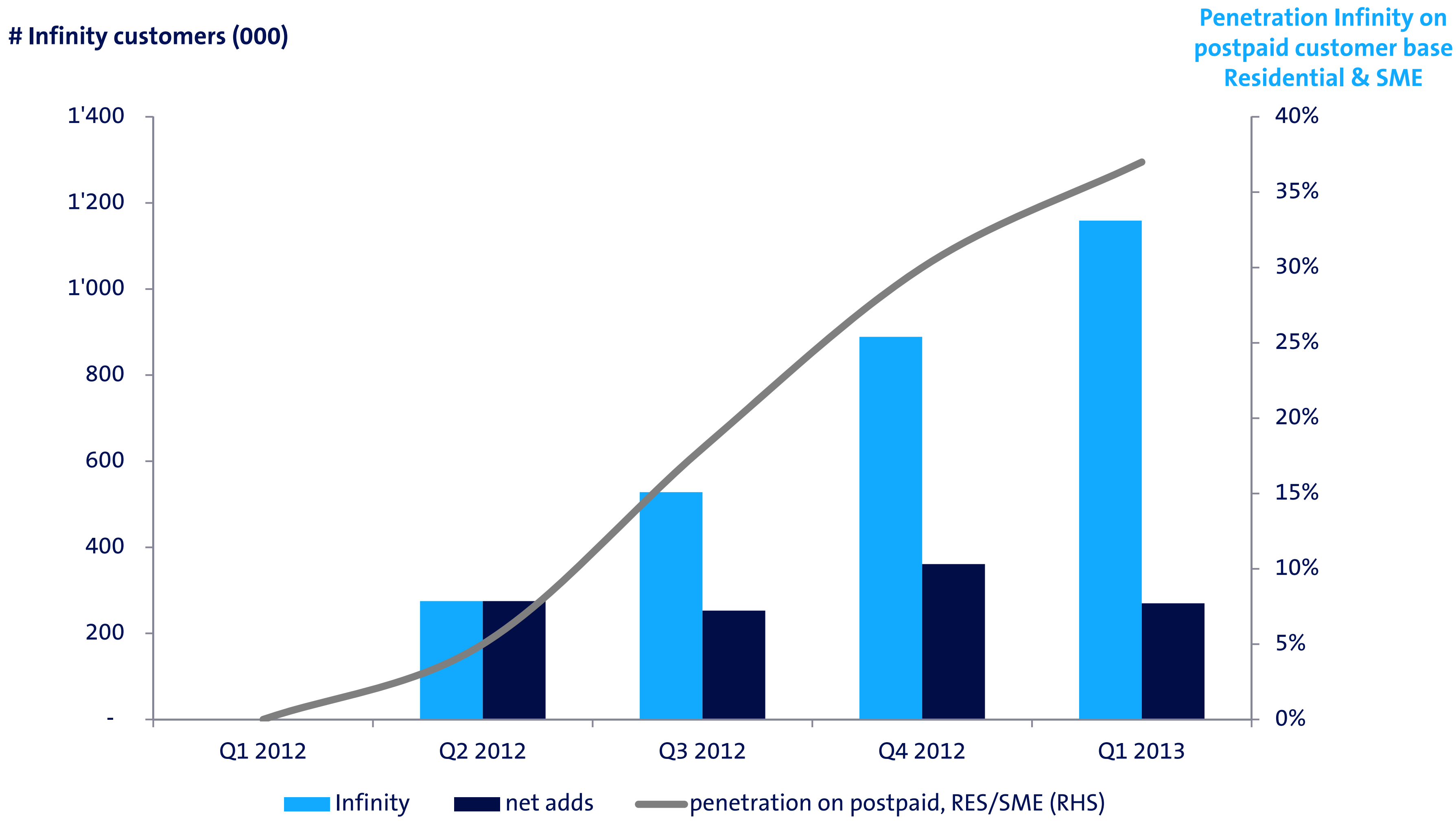




Bundling is valuable, as it brings churn down. TV is most successful, with TV penetration on the broadband customer base being 49% now . This safeguards many broadband customers who otherwise are at a higher risk of being lost to cable competition

2. Excellent operational results

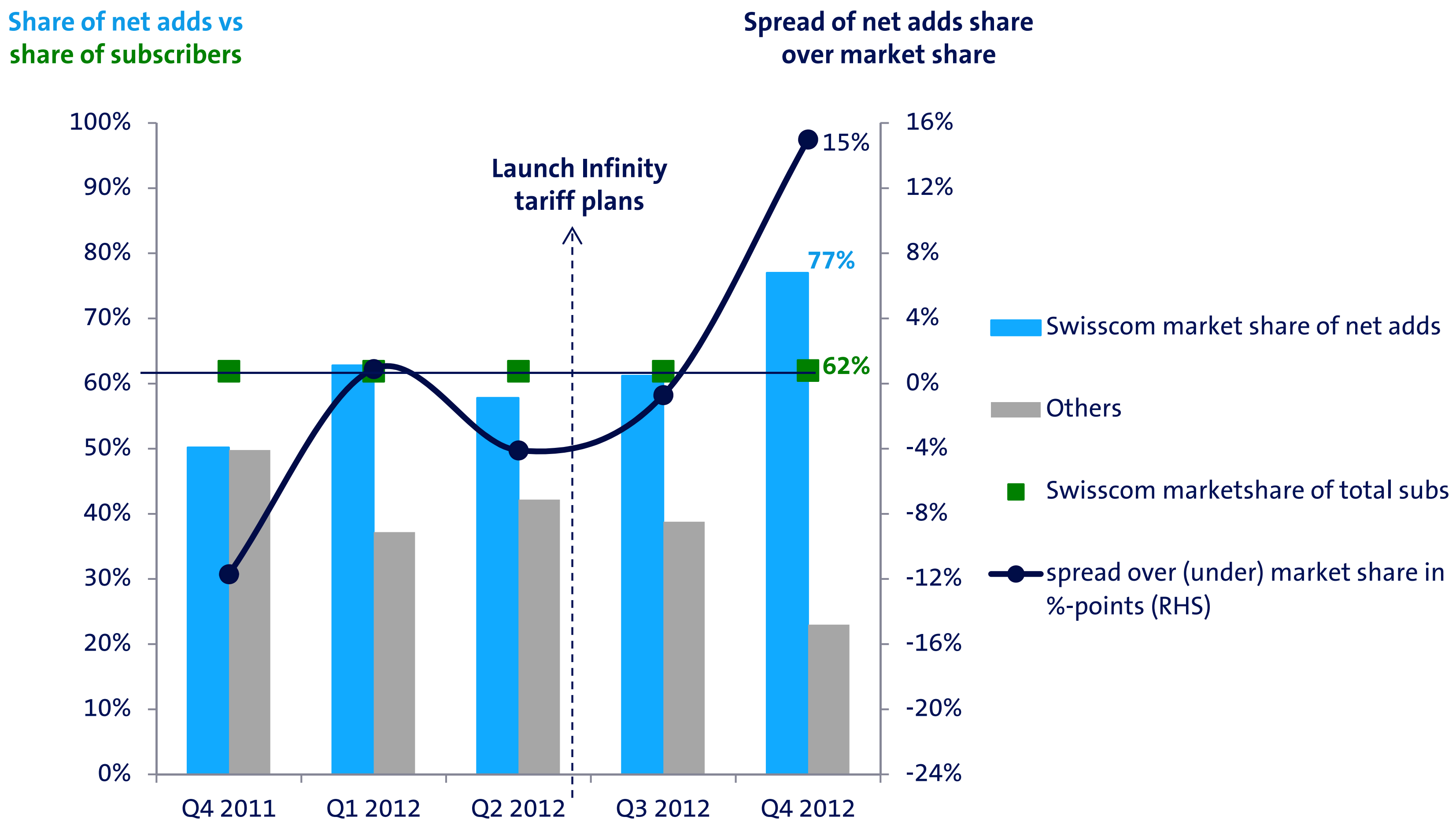
Rollout Infinity (new mobile tariffs) progressing well



Infinity the key reason why growth in mobile subs has gone up in recent quarters

2. Excellent operational results

Rollout Infinity (new mobile tariffs) has stimulated Swisscom's share of net adds

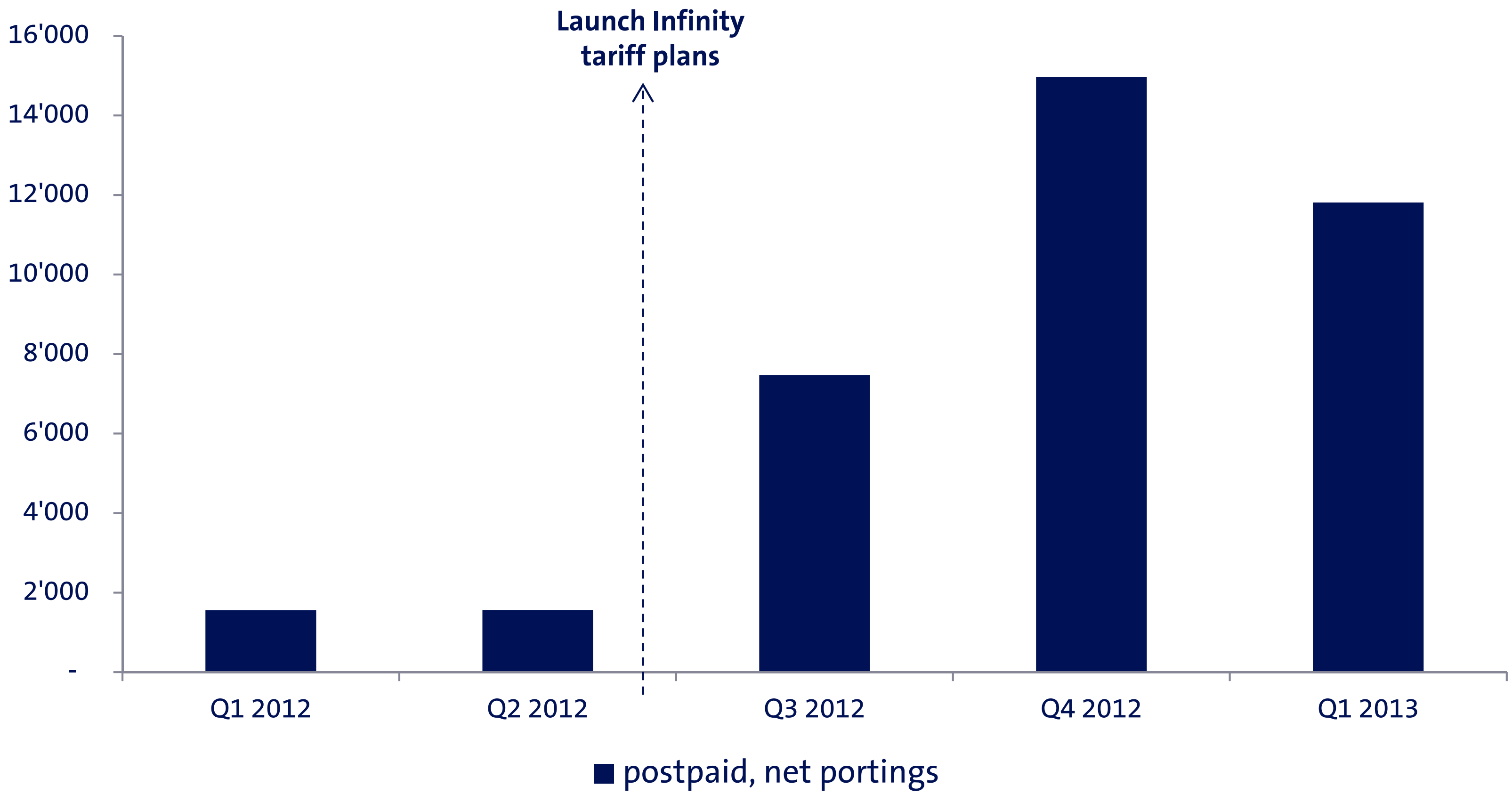


Infinity has caused the net adds market share to substantially go up. Q1 2013 not yet known, however considering that net adds at Swisscom reached 53k in Q1 2013 (from 64k in Q4 2012 and 33k in Q1 2012), it is likely that the share of net adds was again very high in Q1

2. Excellent operational results

Infinity helped to create a positive balance between in- and outportings

Net number of postpaid customers moving to Swisscom from other operators

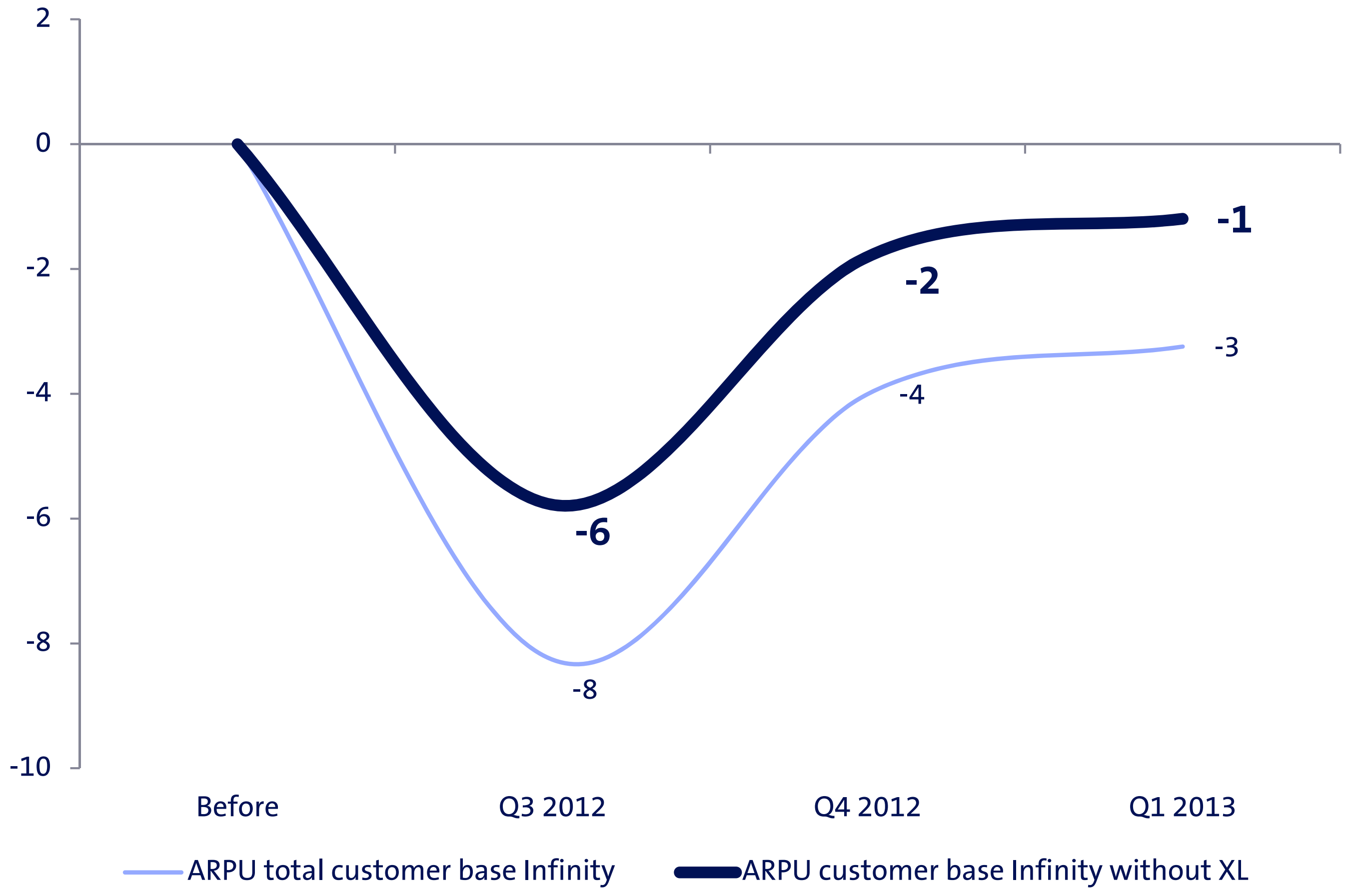


Infinity stimulated net portings, which is exceptional for a player with 2/3rd market share, as in theory 2 customers should leave while winning back 1.

2. Excellent operational results

Infinity caused ARPU dilution initially. Curve is improving, without XL customers a positive ARPU impact from upselling can be expected from late 2013 onwards.

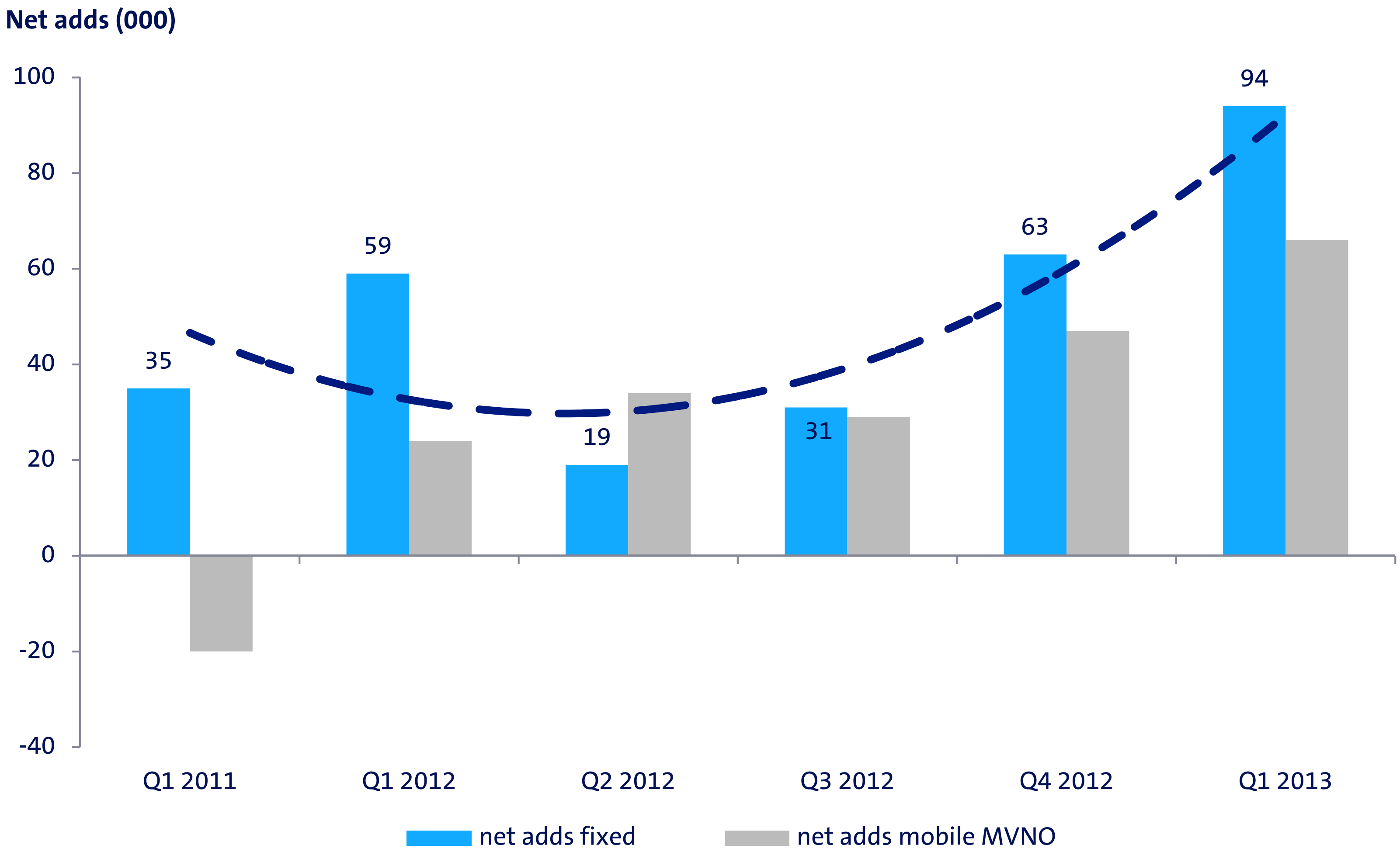
ARPU impact of movers within the given quarter (in CHF/month)



Infinity makes customers using "free" IP Apps an irrelevant business event, as tariff plans are all-you-can-eat anyway

2. Excellent operational results

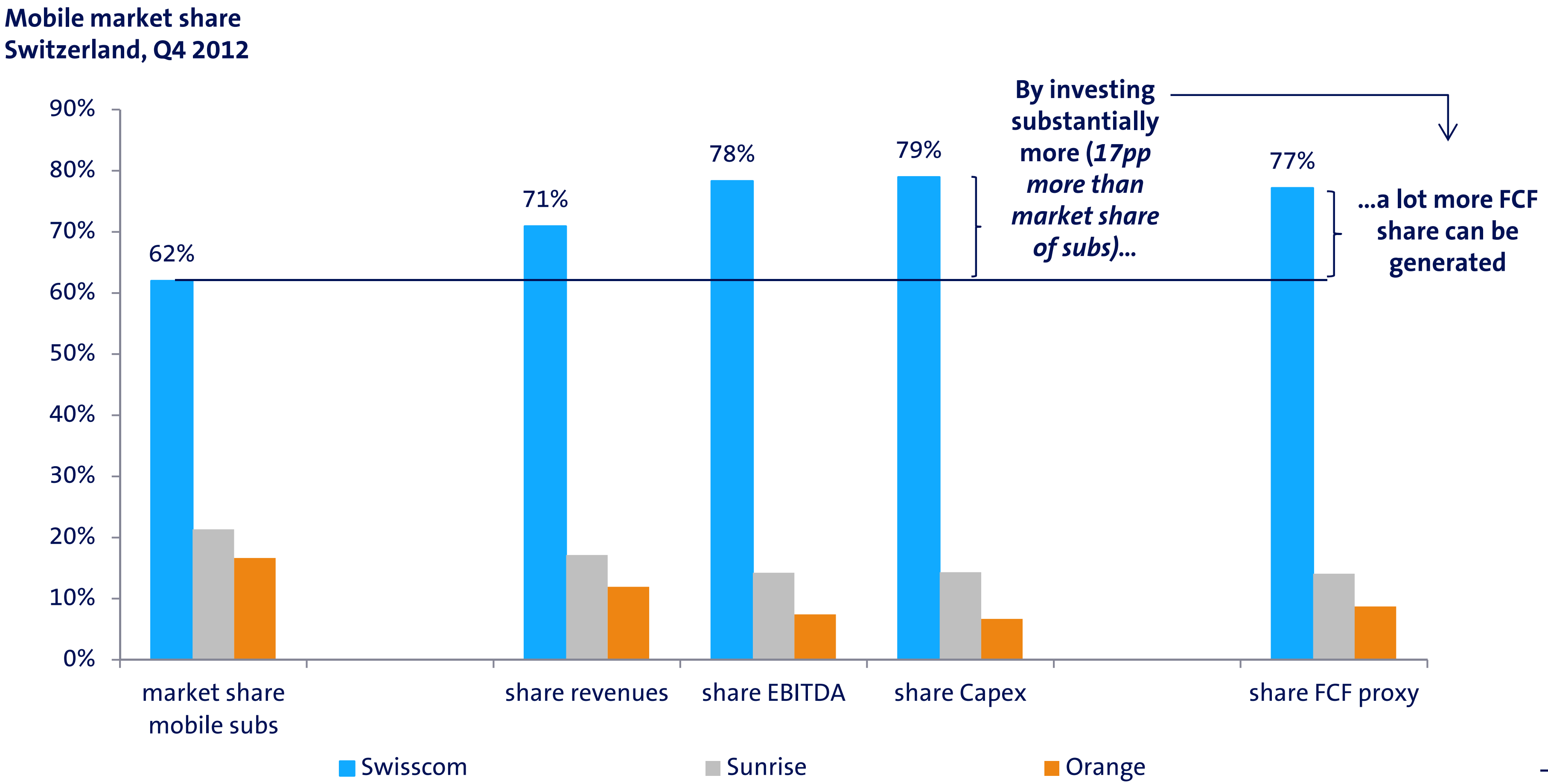
Good momentum at Fastweb



Strong growth in net adds, especially driven by successful package with Sky. Also good growth in (bundled) mobile/MVNO subs

3. Continued investments

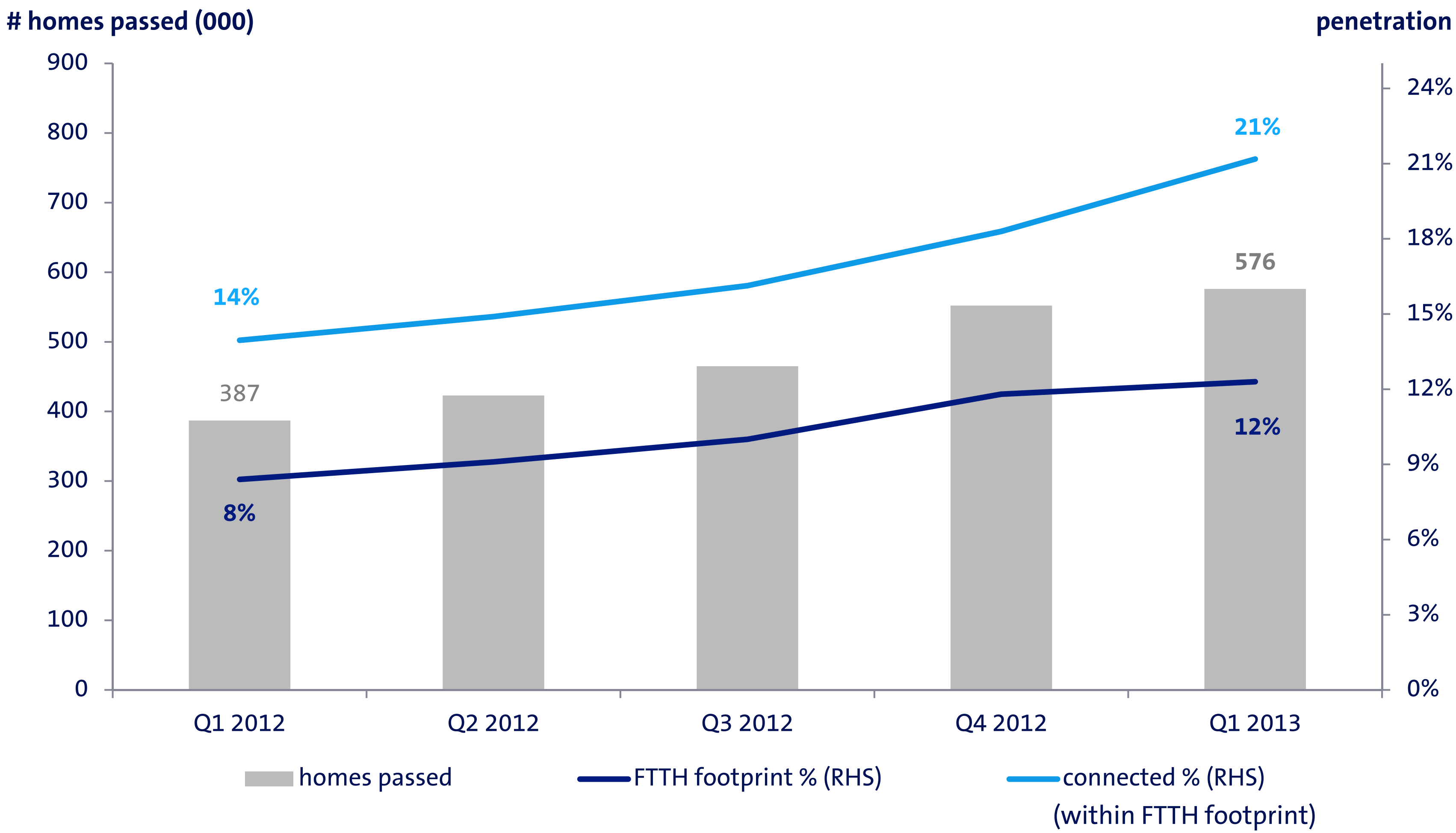
To drive mid- and long term market position and profitability



Share matters in a fixed cost business. Additional investments pay off in terms of the effect it has on over-proportionate FCF contribution

3. Continued investments

Swiss FTTH rollout progressing well



Focus in 2013 on pushing adoption by customers: bring up % connected on homes passed by selling more fiber based services (e.g. Vivo Casa 5*)

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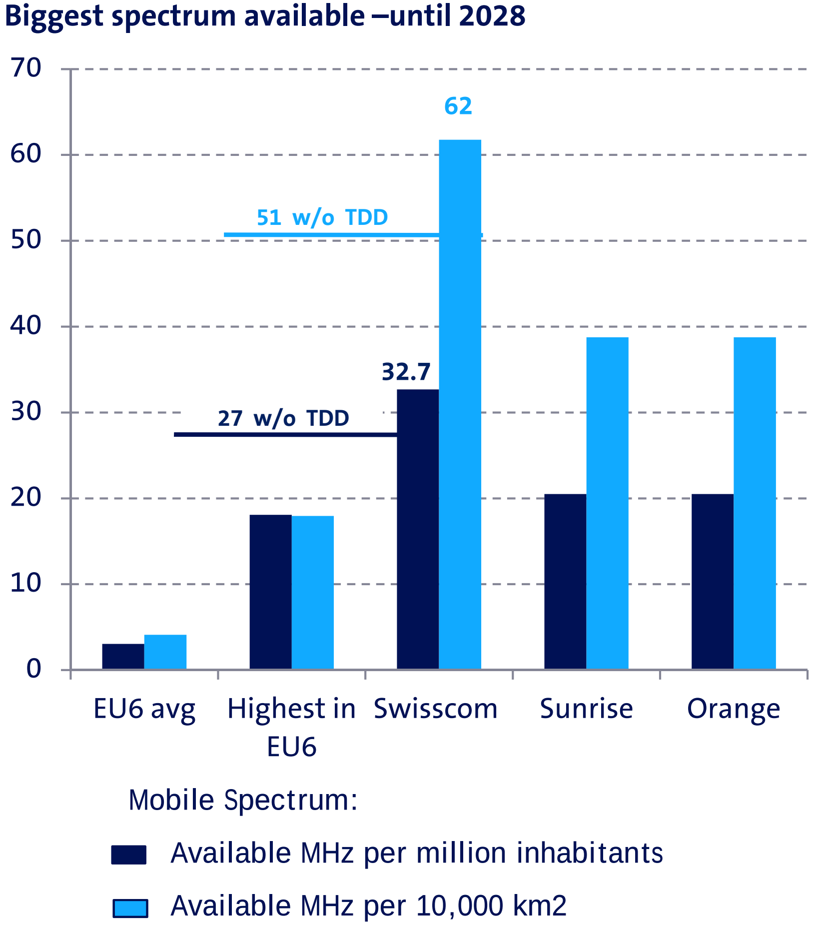
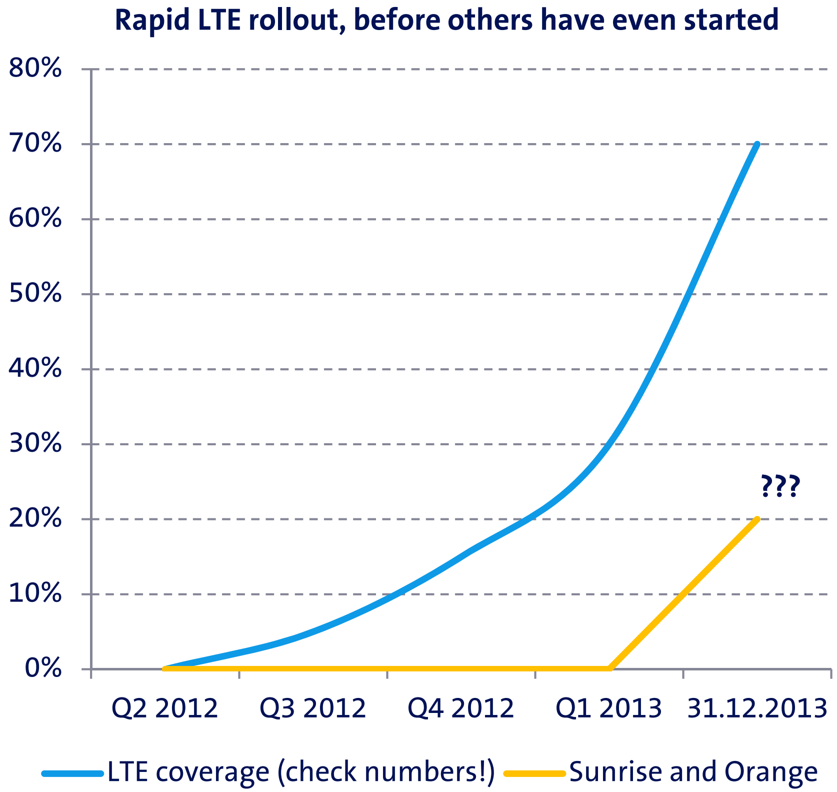
3. Continued investments

Investing into mobile capacity, spectrum and coverage to stay ahead of competition





Staying ahead of competition, in capacity, spectrum and coverage.
To secure best market share

In conclusion on the first 3 chapters

Wrap up

1. Financially decent
   - Despite Q1 below last year (in part driven by seasonality), on track to achieve FY guidance
   - Key drivers of revenue and EBITDA reduction are price effects (especially in 1P mobile) and volume effects (esp. in 1P fixed)
   - Bundle (volume-driven) growth of revenues can not yet compensate this
2. Operationally excellent
   - Volume growth (RGUs) accelerated during Q4 and Q1, esp. in 1P mobile and bundles
   - Increased penetration of bundles helps to drive customer life time value
   - Infinity tariff plan a key constituent for driving net adds and market share
   - Good momentum at Fastweb with record net adds
3. Continued investment
   - Higher investments enable to have a superior FCF share (higher than market share)
   - Fibre and mobile capex are designed to stay ahead of competition

Even if individual quarters may stay short of expectation, the medium to long term profitability of the company will be driven by its ability to achieve high market shares through a generous investment strategy which keeps it ahead of competitors

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4. Group results — **Mario Rossi, CFO**
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Attachment: *Restatement*
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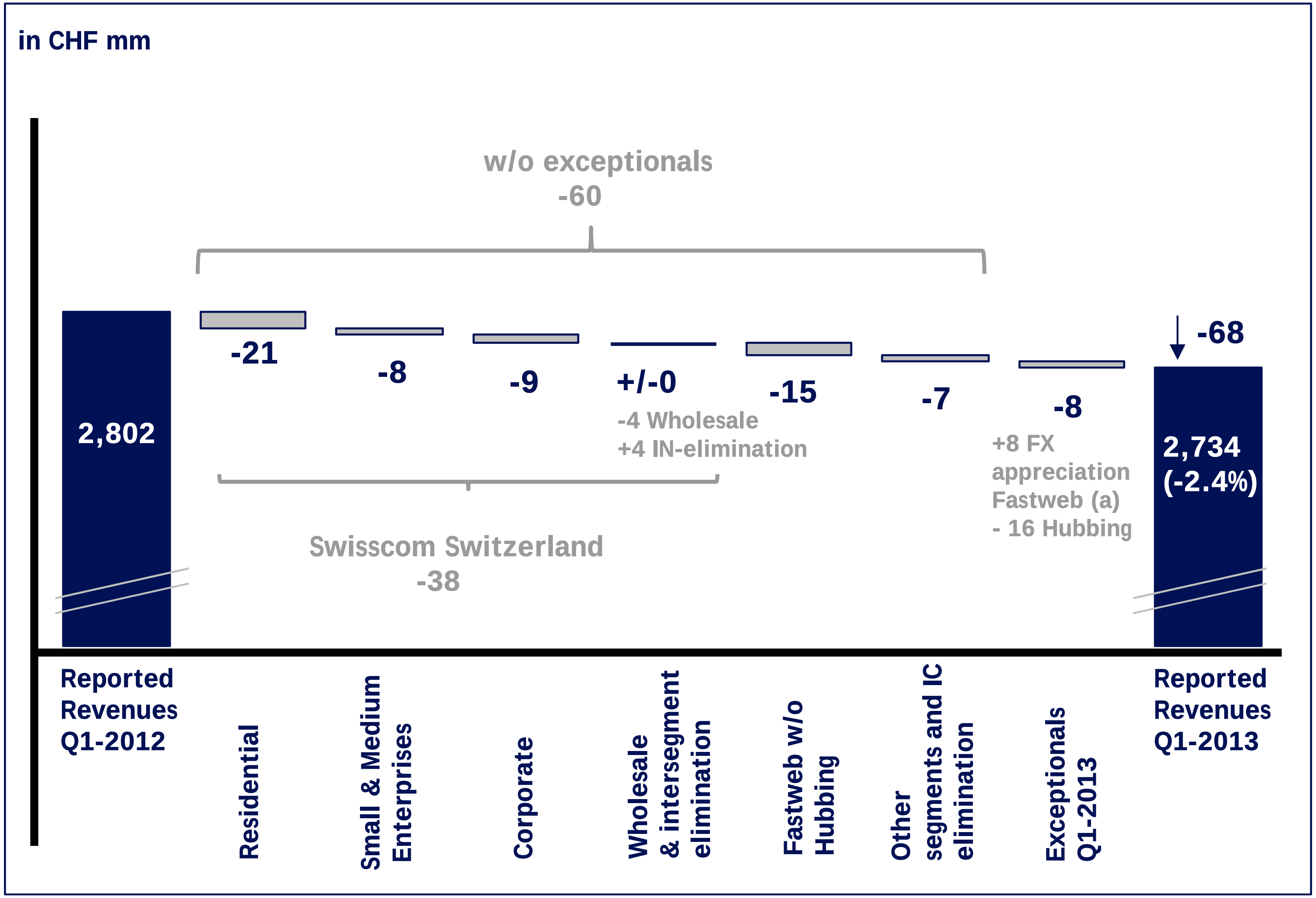
4. Group results

Revenues

Without FX and hubbing effects, revenue went down CHF 60mm YOY (-2.1%).

Underlying top-line of Fastweb decreased by CHF 15mm YOY, due to lower revenues with business customers.

At Swisscom Switzerland, 76% of the YOY decrease of CHF 38 mm is driven by seasonal effects.



(a) Average exchange rate CHF/€ Q1-2012: 1.205 vs. Q1 2013: 1.225, i.e. a strengthening of Euro against Swiss Franc of 1.7%

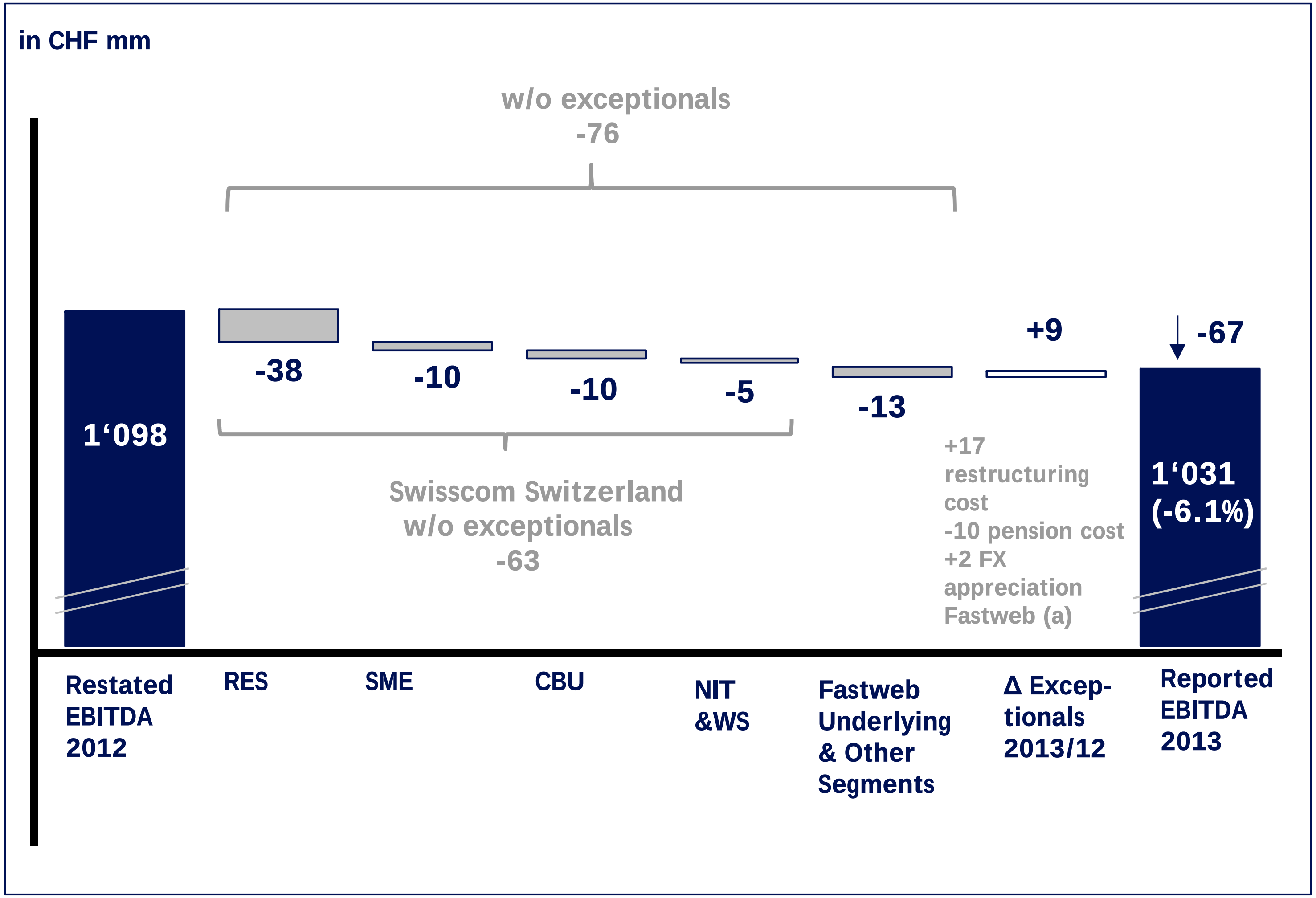
4. Group results

EBITDA

EBITDA w/o exceptionals down CHF 76 mm.

EBITDA of Swisscom Switzerland w/o one-offs down CHF 63 mm.

Segment Residential with lower EBITDA due to seasonal revenue decrease and higher direct cost (SACs and handsets costs).



(a) Average exchange rate CHF/€ Q1-2012: 1.205 vs. Q1 2013: 1.225, i.e. a strengthening of Euro against Swiss Franc of 1.7%

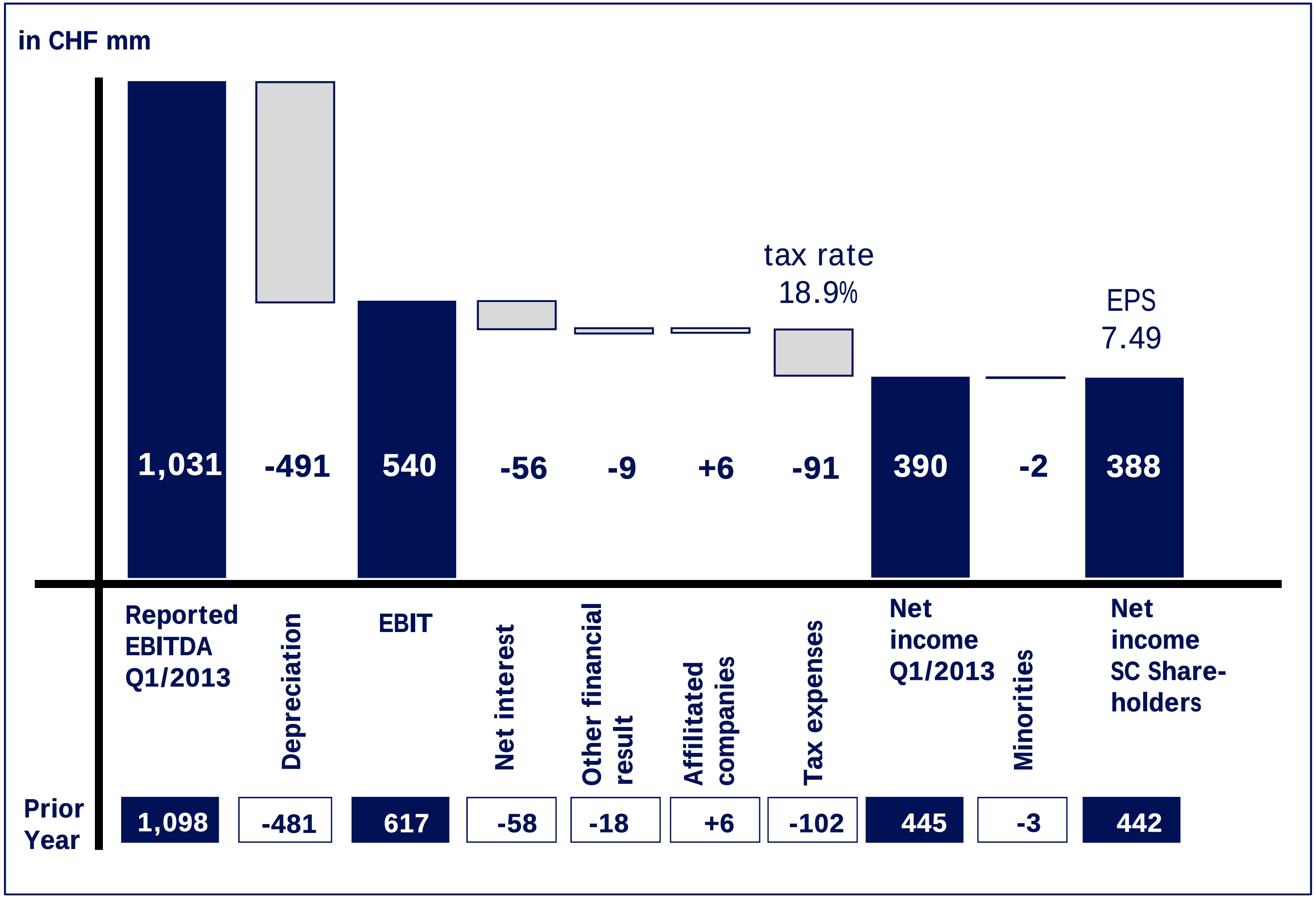
4. Group results

Net Result

In Q1/13, net income of the group amounts to CHF 390 mm.

Decrease of net income is mainly driven by lower EBITDA.

Earnings per share equals to CHF 7.49.



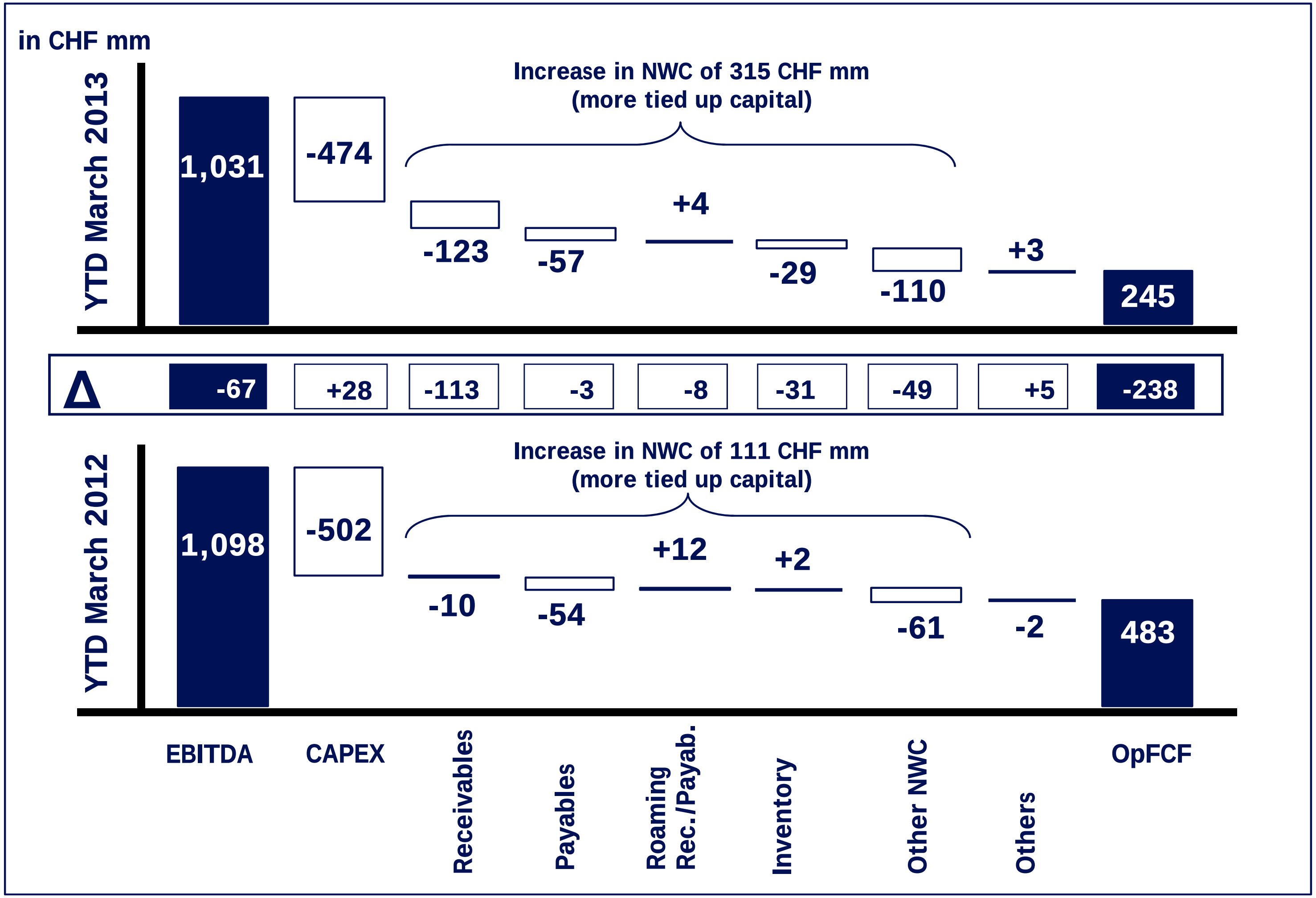
4. Group results

OpFCF

Strong increase in receivables in 2013 with an OpFCF impact of CHF –113 mm YOY.

Inventory increase impacting OpFCF by CHF -31 mm YOY.

Increased NWC and lower EBITDA led to lower OpFCF of CHF -238 mm.



5. Segmental results

Residential

Top line down due to less GSM days (CHF -8 mm) and other seasonal effects (CHF -11mm directories, to be compensated later in the year).

Higher direct costs explains CM 2 decrease of CHF -38 mm (CHF -9 mm SACs, CHF -8 mm sold handsets).

The success of the Infinity price plans led to a higher # of mobile postpaid subs.

# of TV subs up by +31%.

	31.03.2013	YoY
Net revenue in MCHF [1)]	**1'231**	**-1.7%**
Direct costs in MCHF	-304	7.4%
Indirect costs in MCHF [2)]	-217	-1.8%
Contribution margin 2 in MCHF	**710**	**-5.1%**
Contribution margin 2 in %	*57.7%*	
CAPEX in MCHF	42	40.0%
FTE's	4'406	-2.7%
Voice lines in '000 [3)]	2'205	-5.4%
BB lines in '000 [3)]	1'515	3.3%
Wireless customers prepaid in '000	2'196	-2.1%
Wireless customers postpaid in '000 [3)]	2'451	4.4%
Blended wireless ARPU MO in CHF	33	-8.3%
TV subs in '000 [3)]	832	31.0%

1) incl. intersegment revenues
2) incl. capitalised costs and other income
3) sum of single play and bundles

5. Segmental results

Small & Medium Enterprises

Lower revenue due to # of GSM / working days (CHF -4 mm) and price erosion effects.

Growth in BB lines excellent.

Wireless ARPU decreased due to right-grading effects of Infinity customers.

	31.03.2013	YoY
Net revenue in MCHF 1)	**280**	**-2.8%**
Direct costs in MCHF	-36	5.9%
Indirect costs in MCHF 2)	-31	0.0%
Contribution margin 2 in MCHF	**213**	**-4.5%**
Contribution margin 2 in %	*76.1%*	
CAPEX in MCHF	2	-33.3%
FTE's	692	3.0%
Voice lines in '000 3)	519	0.2%
BB lines in '000 3)	201	10.4%
Wireless customers in '000 3)	563	7.2%
Blended wireless ARPU MO in CHF	70	-12.5%

1) incl. intersegment revenues
2) incl. capitalised costs and other income
3) sum of single play and bundles

5. Segmental results

Corporate

Wireless with a mixed revenue result: access up (CHF +12 mm YOY) and wireless traffic voice down (CHF -18 mm YOY).

# of wireless subs up by 10% YOY; around a third is M2M (app) driven.

	31.03.2013	YoY
Net revenue in MCHF [1)]	**439**	**-2.0%**
Direct costs in MCHF	-97	0.0%
Indirect costs in MCHF [2)]	-122	0.8%
Contribution margin 2 in MCHF	**220**	**-4.3%**
Contribution margin 2 in %	*50.1%*	
CAPEX in MCHF	16	-15.8%
FTE's	2'387	0.6%
Voice lines in '000	246	1.2%
BB lines in '000	35	6.1%
Wireless customers in '000	1'060	9.6%
Blended wireless ARPU MO in CHF	45	-15.1%

1) incl. intersegment revenues
2) incl. capitalised costs and other income

5. Segmental results

Wholesale

Net revenue down YOY due to lower roaming rates and revenue decrease in data services.

Contribution margin up by 2.1% thanks to lower direct cost (esp. outpayments).

	31.03.2013	YoY
Revenue from external customers in MCHF	149	-2.6%
Intersegment revenue in MCHF	88	0.0%
Net revenue in MCHF	**237**	**-1.7%**
Direct costs in MCHF	-135	-4.3%
Indirect costs in MCHF [1)]	-6	0.0%
Contribution margin 2 in MCHF	**96**	**2.1%**
Contribution margin 2 in %	*40.5%*	
CAPEX in MCHF	-	nm
FTE's	109	-4.4%
Full access lines in '000	290	-7.1%
BB (wholesale) lines in '000	196	9.5%

1) incl. capitalised costs and other income

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5. Segmental results

Networks and support functions

Lower personnel expenses (CHF -13 mm YOY) driven by lower restructuring cost.

Lower costs led to an CM2 increase by CHF 10 mm YOY.

CAPEX of CHF 225 mm down 21.1% YOY, not reaching the high level of prior year.

	31.03.2013	YoY
Personnel expenses in MCHF	-177	-6.8%
Rent in MCHF	-46	-2.1%
Maintenance in MCHF	-42	5.0%
IT expenses in MCHF	-74	4.2%
Other OPEX in MCHF	-68	-4.2%
Indirect costs in MCHF	-407	-2.9%
Capitalised costs and other income in MCHF	45	-4.3%
Contribution margin 2 in MCHF	**-362**	**-2.7%**
Depreciation, amortisation and impairment in MCHF	-224	3.2%
Segment result in MCHF	**-586**	-0.5%
CAPEX in MCHF	225	-21.1%
FTE's	4'424	2.5%

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5. Segmental results

FASTWEB

Volume market (consumer)

- Last year FASTWEB was the only operator with positive net adds in each quarter
- Preliminary 1Q results confirm this leadership, also thanks to Sky HomePack that contributed with 72k net adds

1Q 2013 net adds by operator (‘000)

Value market (executive/wholesale)

- Acquisitions in the Private segment were stable vs. 2012: the win rate of corporate negotiations was 54% in 1Q 2013 vs. 57% last year (by value)
- Among newly signed contracts in 1Q were Guardia di Finanza (5.0 MEUR), Azienda Ospedaliera Napoli (1.5 MEUR), Unicredit (1.7 MEUR)
- Order in take on ICT VAS services (20.0 MEUR recurring revenue target in 2013, +122% YoY) was equal to 4.0 MEUR in 1Q, with additional leads for 8.0 MEUR

1Q commercial performance was solid across all market segments

Source: Internal analysis based on Between preliminary estimate - April 2013

5. Segmental results

FASTWEB

Continuously improving commercial performance in the volume market ...

94k net adds vs. 59k in 1Q 2012 (59% YoY growth) indicate that FASTWEB go-to-market strategy is paying off

...is supporting BU consumer revenue increase

BU Consumer revenues are up by 4 MEUR YoY, suggesting that the turnaround is paying off

In the value segment performance remains positive...

BU Enterprise revenues have been impacted by the weakness of the economic cycle in 1Q, and by seasonality with 3 working days less YoY, however the order book is up 7.0 MEUR YoY

EBITDA in line

Excluding seasonality and higher costs related to growth, EBITDA is in line. The effects of cost initiatives increasingly contribute to Opex reduction

Capex is in line with 1Q 2012

Excluding FTTS roll out (14 MEUR), Capex are stable despite 7 MEUR increase due to higher commercial performance (+32k activation YoY)

1Q results were mostly in line with expectations

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5. Segmental results

FASTWEB

W/o low margin wholesale hubbing and seasonal effects, net revenues are about in line.

EBITDA decrease partly driven by seasonality and higher growth-related costs in 1Q 2013 (e.g. advertising on FTTS services EUR 3mm).

W/o FTTS roll out (EUR 14 mm), CAPEX are stable despite EUR 7 mm increase due to higher commercial performance (+32k activation YoY).

# of BB customers up by 12.5 % YOY.

	Q1/2012	Q1/2013	YoY	YoY
Consumer in MEUR	182	186	4	2,2%
Enterprise in MEUR	185	179	-6	-3,2%
Wholesale in MEUR	56	33	-23	-41,1%
Net revenues in MEUR	**423**	**398**	**-25**	**-5,9%**
of which net revenues excl. Hubbing in MEUR	396	384	-12	-3,0%
OPEX in MEUR	-314	-301	13	-4,2%
EBITDA in MEUR	**109**	**97**	**-12**	**-11,0%**
EBITDA margin in %	25,7%	24,4%		
CAPEX in MEUR	112	126	14	13,0%
OpFCF Proxy in MEUR	-2	-40	-38	n.m.
FTE's	3.062	2.389	-673	-22,0%
In consolidated Swisscom accounts				
EBITDA in MCHF	131	119	-12	-9,2%
CAPEX in MCHF	135	155	20	14,8%
BB customers in '000	1.654	1.861	207	12,5%

5. Segmental results

Other

Swisscom IT services external revenue down due to economic environment

Construction services led to higher revenue at Group Related Business.

EBITDA up YOY mainly due to cost savings. EBITDA increased by 4.3%.

	31.03.2013	YoY
Swisscom IT Services in MCHF	129	-6.5%
Group Related Business in MCHF	74	12.1%
Hospitality Services in MCHF	11	-26.7%
Other in MCHF	9	-10.0%
External revenue in MCHF	223	-2.6%
Net revenue in MCHF [1)]	**412**	**-3.5%**
OPEX in MCHF [2)]	-339	-5.0%
EBITDA in MCHF	**73**	**4.3%**
EBITDA margin in %	*17.7%*	
CAPEX in MCHF	38	5.6%
FTE's	4'505	0.1%

1) incl. intersegment revenues
2) incl. capitalised costs and other income

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   - FY guidance unchanged
   - Negative price and positive volume development leads to 2% revenue decline
2. *Excellent* operational results
   - Volume dynamics improving
   - Market position stronger
3. Continued investments
   - To drive mid- and long term sustainability of results
4. Group results — **Mario Rossi, CFO**
5. Segmental results
6. Q&A

Attachment: *Restatement*

Backup information on TV, RGUs, ARPU, SACs/handsets, Receivables

Attachm. Restatement

- The organizational changes per 1.1.2013 (as announced on September 14, 2012) cause some costs to move between segments
- The reporting structure itself remains unchanged
- A new accounting standard for the measurement and recognition of pension benefits has a significant impact on P&L and the segment results:
    - The pension cost recognized in EBITDA 2012 decrease as a result of plan amendments and will increase in 2013 because of the new accounting rules.
    - The pension costs are split into a personnel cost component and a financial expense component.
    - For the measurement of the segment results the cash contributions are included as cost. The difference between contributions and IFRS pension cost is recognized as reconciling item on group level.
- Details of the changes are all visible in the facts & figures

Attachm. Restatement of segment results and pension cost

- Key changes take place on FTEs and costs. This results in small moves on EBITDA between segments.
- Pension cost: recognition of cash contributions in segment results (EBITDA). Difference between cash contributions and pension cost in accordance with IFRS are recognized as reconciling item on group level

EBITDA in CHF mm	Reported 2012	Organisational changes	Reclassification pension cost	Restated as IAS19 „old“	Impact Pension cost IAS19 revised	Restated IAS19R 2012
Residential Customers	2'864	+18	+4	2'886		2'886
SME	867	+15	+0	882		882
CorporateBusiness	951	+5	-11	945		945
Wholesale	368	+0	-1	367		367
Networks & IT [1]	-1'438	-60	-25	-1'523		-1'523
Fastweb	602	+0	+0	602		602
Segment Other	277	+6	-9	274		274
Group Headquarters	-85	+16	-41	-110		-110
Intercompany elimination	-25	+0	+0	-25		-25
Reconciliation pension cost			+83	83	+96	179
Swisscom Group	**4'381**	**0**	**0**	**4'381**	**+96**	**4'477**

[1] Includes Intercompany elimination in the segment Swisscom Switzerland

Attachm. Main changes of revised pension accounting standard (IAS 19R)

2012 reported → 2012 restated

- increase of gain from plan amendments
- increase in net interest cost due to the elimination of the expected return on plan assets assumption
- including net interest cost component in finance expense rather than personnel cost

2012 restated → 2013 estimated

- increase in total pension cost due to one-off gain from plan amendments in 2012
- increase in service (personnel) cost due to the change in mortality assumption and lower discount rate

Attachm. Impact of revised pension accounting standard (IAS 19R) on P&L

Pension cost will increase by CHF 110 mm in 2013 compared with 2012 reported and CHF 206 mm with 2012 restated

in CHF mm	2012 reported	revised IAS 19R impact	2012 restated	2013E	2013E versus 2012 reported	2013E versus 2012 restated
Gain from plan amendments	55	102	157	-		
Personnel expense component	-208	1	-207	-256		
Financial expense component	7	-7	-	-		
Pension cost	**-146**	**96**	**-50**	**-256**	**-110**	**-206**
EBITDA	**4'381**	**96**	**4'477**			
EBIT	**2'431**	**96**	**2'527**			
Financial cost, net	-296	-30	-326			
Income Tax	-405	-13	-418			
Share of results of associates	32	-	32			
Net income	**1'762**	**53**	**1'815**			
EPS in CHF	33.88	1.02	34.90			

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Attachm. No impact on EBITDA 2013 guidance

Pension cost recognized in EBITDA will increase by CHF 110 mm in 2013 compared with 2012 reported and CHF 206 mm with 2012 restated

in CHF mm	2012 reported in CHF mm	IAS 19R impact in CHF mm	2013 guidance in CHF bln
EBITDA reported	4'381	-110	4.25
restatement impact	**96**	**-96**	
EBITDA restated	4'477	**-206**	4.25

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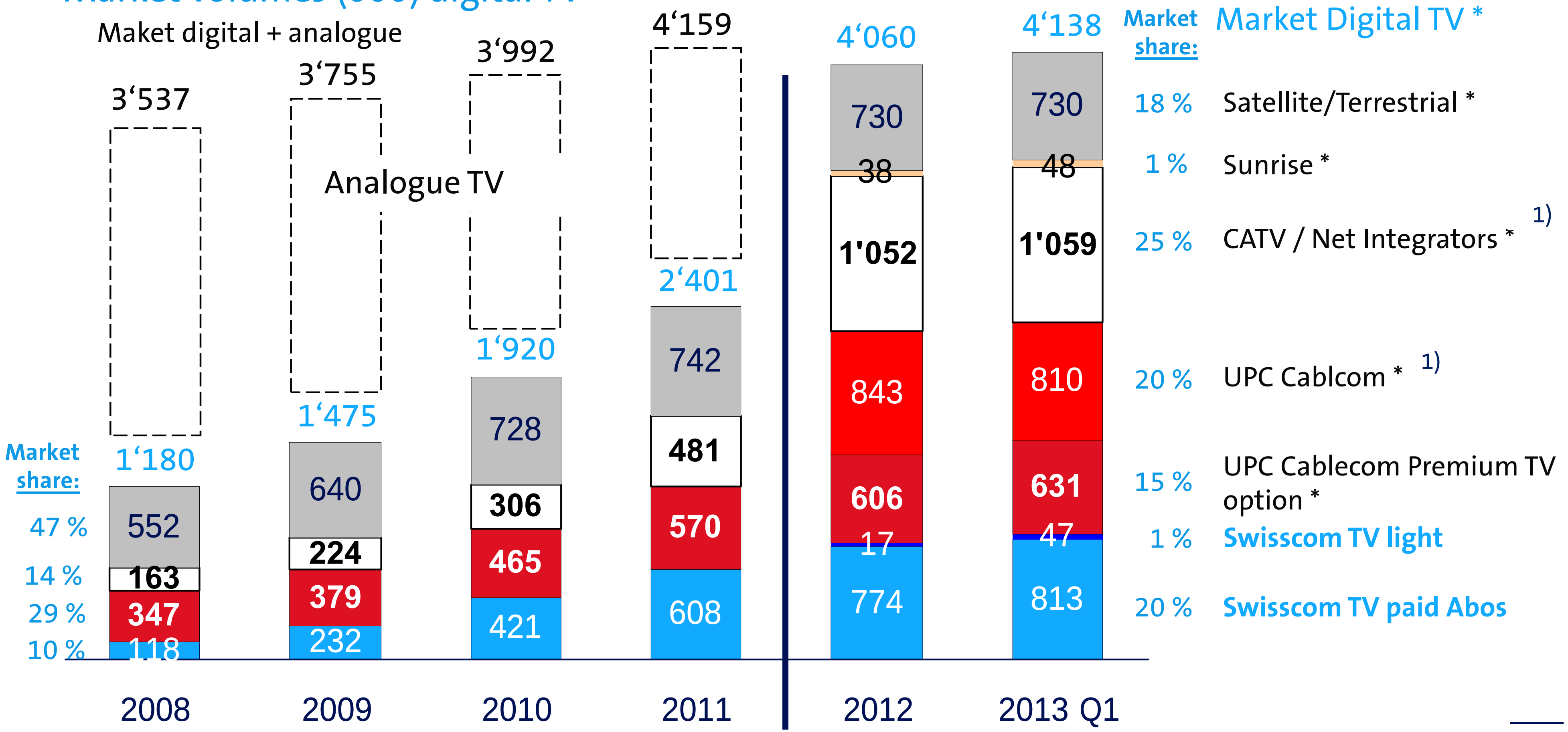
Attachm. TV market Switzerland

Market volumes (000) digital TV



1) Migration to digital largely driven by analogue customers who have been transferred technically, but have not subscribed to a digital product yet: these are still potential customers for Swisscom

* Estimates for 2013 Q1

Cable customers who are being migrated to digital continue to be potential customers for Swisscom's IPTV solution

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Attachm. RGU's

Swisscom Switzerland **Access Lines/Subs/Products (000)**

YTD, (Change to 31.03.2012 in brackets)

		TV	Fixed Voice & Access	Broadband	Mobile	Number of products in Bundle	Sum	Δ
1P	Single Play	291 (+55)	2,272 (-264)	909 (-114)	5,937 (+37)	1	9,409	(-286) (-2.9%)
Bundles	2Play		257 (+17)			2	514	(+34) (+7.1%)
	3Play		428 (+81)	and 8 additional Mobile Subs		3	1,292	(+251) (+24%)
	4Play		113 (+80)			4	628	(+340) (+118%)
Revenue Generating Units		860 (+205) (+31%)	2,970 (-123) (-4.0%)	1'751 (+69) (+4.1%)	6,270 (+188) (+3.1%)		11,851	**(+339)** (+3%)

Number of Revenue Generating Units growth 3% yoy

Attachm. ARPU

YTD, (Change to 31.03.2012 in brackets)

		TV (incl. VOD and Pay per View)	Fixed Voice & Access	Broadband [1]	Mobile [2]	Number of products in Bundle	Weighted average per underlying product [1,2]
1P	Single Play	23 (-5)	52 (-1)	37 (-1)	38 (-4)	1	41 (-3)
Bundles	2Play	113 +5)				2	56 (+3)
	3Play	134 (+3)				3	45 (+1)
	4Play	216 (-19)				4	54 (-5)
Total weighted average		45 (-2)					45 (-2)

Move to bundles implies up-scaling to higher ARPU's

1) ARPU excl. Business Networks
2) ARPU excl. Mobile Termination

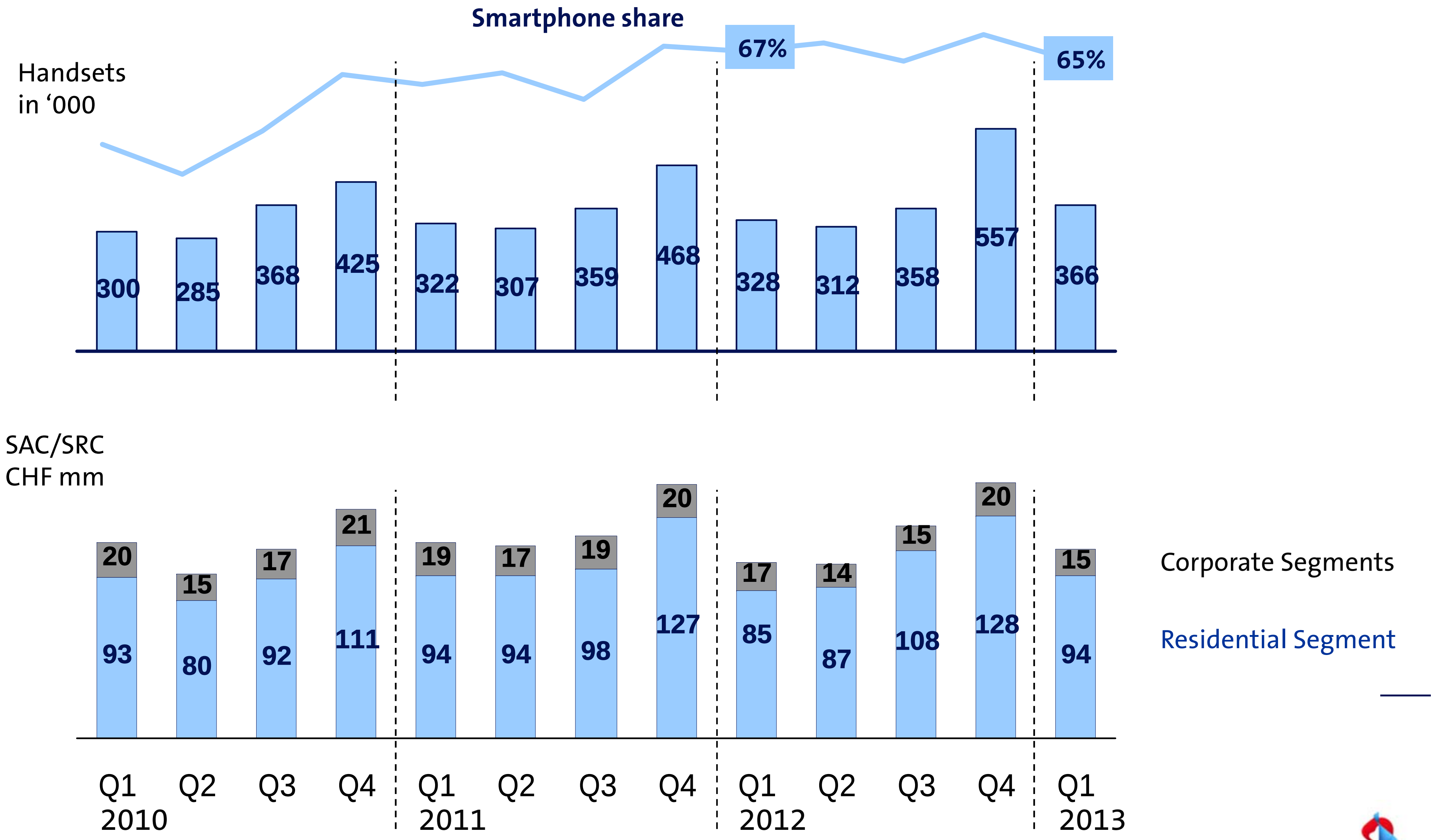
Attachm. Revenues (RGU x ARPU)

Net revenues (CHF mm)

YTD, (Change to prior year in brackets)

		TV	Fixed Voice & Access	Broadband	Mobile	Sum	Δ
1P	Single Play	19 (+0)	359 (-51)	196 (-16)	673 (-59)	1,247	(-126) (-9.2%)
Bundles	2Play	86 (+9)				86	(+95) (+37%)
	3Play	168 (+35)				168	
	4Play	95 (+51)				95	
Net Revenue Bundle + 1P						1,596	(-31) (-1.9%)

Attachm. Handsets & SACs



Higher volume of sold handsets in Q1 2013 compared to previous years Q1.

Attachm. Receivables

Receivables (in MCHF)		
31.12.12 EOP	31.03.13 EOP	Change in Q1/13*
2‘824	**2‘987**	**+163**
31.12.11 EOP	31.03.12 EOP	Change in Q1/12
2‘978	**3‘017**	**+39**
31.12.10 EOP	31.03.11	Change in Q1/11
2‘742	**2‘893**	**+151**

* Cash and non Cash Changes

Cautionary statement regarding forward-looking statements

"This communication contains statements that constitute "forward-looking statements". In this communication, such forward-looking statements include, without limitation, statements relating to our financial condition, results of operations and business and certain of our strategic plans and objectives.

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