

Swisscom “up(2)date”

Q1 2015 analyst and investor presentation
Conference call
06 May 2015



Agenda

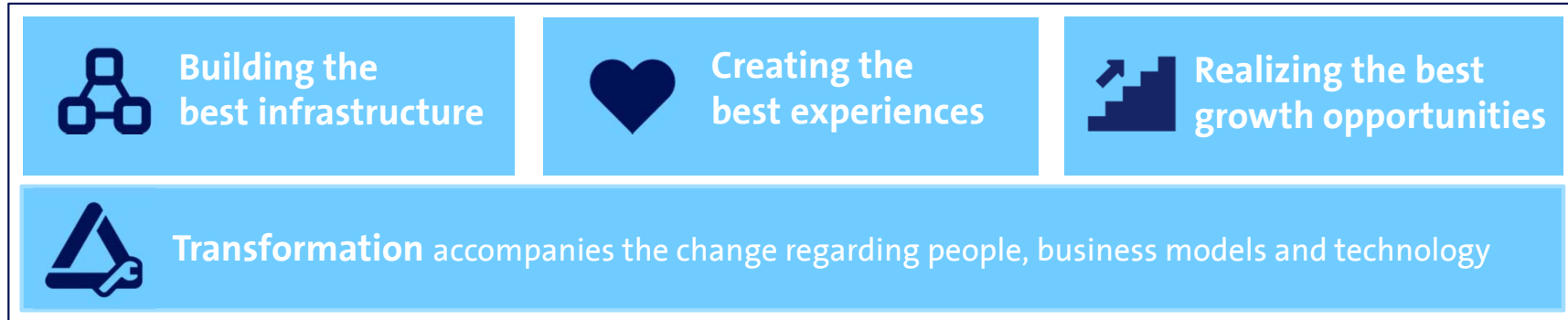
Ch.	Topic	Speaker
	Welcome & Introduction	Bart Morselt, IR
1.	Up2date	Urs Schaeppi, CEO
2.	Operational update	Urs Schaeppi, CEO
3.	Financial update	Mario Rossi, CFO
4.	Q&A	All
	Attachments	

Agenda

Ch.	Topic	Speaker
	Welcome & Introduction	Bart Morselt, IR
1.	Up2date a. Commercially: Vivo, Wingo, infinity+ b. Strategically: local.ch, verticals c. Financially: Q1	Urs Schaeppi, CEO
2.	Operational update	Urs Schaeppi, CEO
3.	Financial update	Mario Rossi, CFO
4.	Q&A	All
	Attachments	

1. Swisscom "up2date"

Our strategy ...



Our Q1 2015 execution with ...

... commercial updates in <u>Fixed</u>	... a commercial update in <u>Mobile</u>	... a merger update in <u>Internet Services</u>	... several portfolio updates in <u>Verticals</u>
<ul style="list-style-type: none">• <i>Vivo with higher speeds</i>• <i>Wingo - a new brand for digital natives</i>	<ul style="list-style-type: none">• <i>Infinity+ providing careless roaming experience in Europe</i>	<ul style="list-style-type: none">• <i>Merger of local.ch and search.ch approved</i>	<ul style="list-style-type: none">• <i>Banking: 9% stake in Finnova</i>• <i>Health: H-Net acquisition</i>• <i>Hospitality: exit signed</i>• <i>Debt Collection: sale</i>

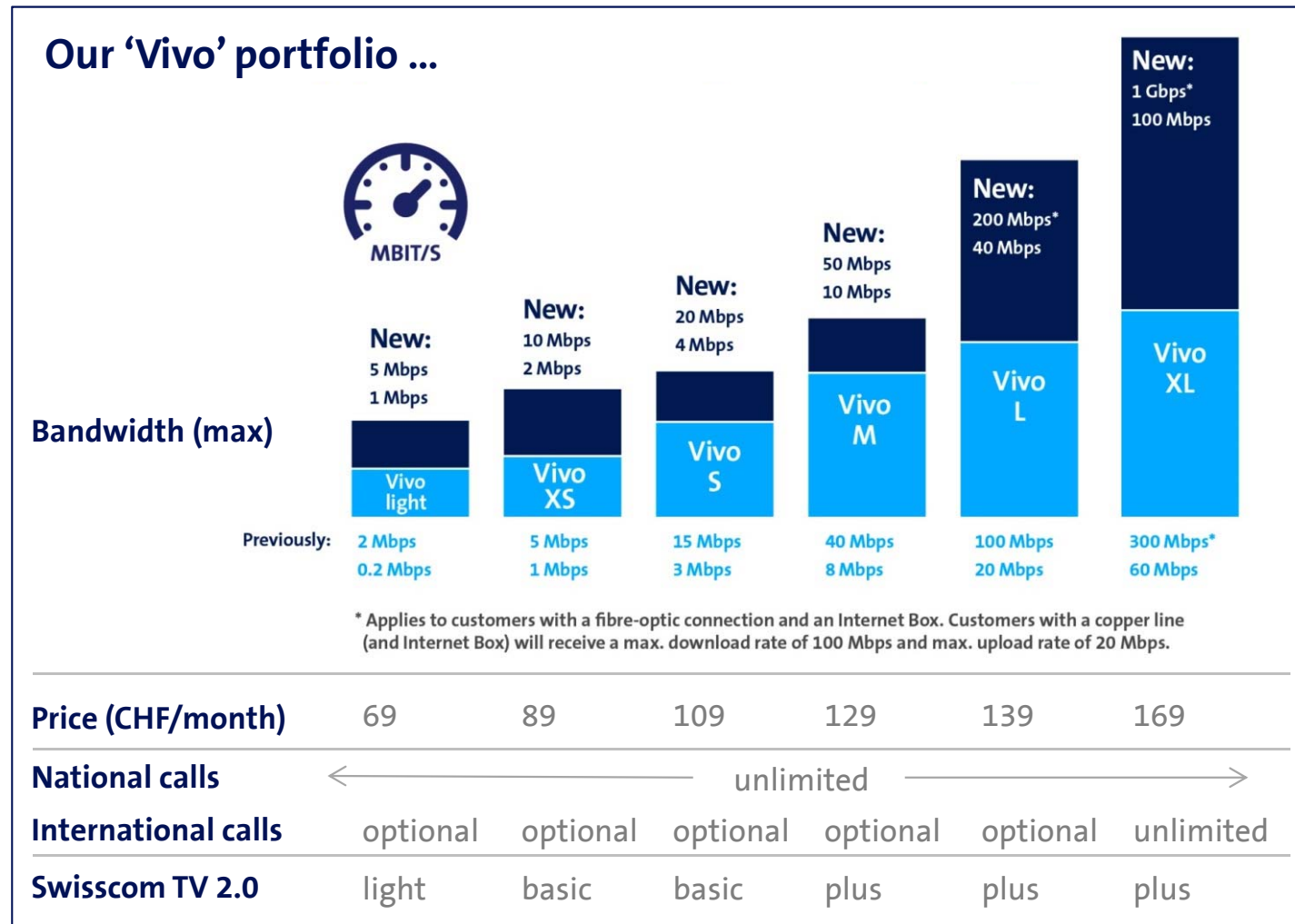
a. Commercially up2date in Fixed Differentiation of fixed bundles going forward

*Next speed move:
from 9 March Vivo
packages with
speeds up to 1 Gbps*

*Expansion of
Swisscom TV 2.0
advance: 1'200
recording hours (6x
more than cable)*

*Easy internet access
via 2100 hotspots*

*New Vivo packages
strengthen our
proposition and
secure market share
and future revenue*



a. Commercially up2date in Fixed Wingo - a no-frills brand for digital natives

Market dynamics require more distinction

New brand to target the growing customer base of digitally savvy, young people more effectively

Tailored product stripped down to basic needs

Communication with customers, ordering subscriptions and support will only be offered online

Wingo with 1st offer in wireline - in 77 FTTH cities, also to compete stronger with cable

Swisscom expects to maintain / increase market share and revenue by attracting new customers

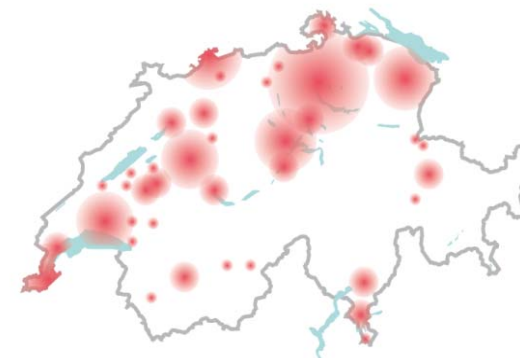
Our 'ultra-broadband' offer ...

	Internet	TV	Fix
CHF/month	75	+14	+0
Product	Download 250 Mbps Upload 25 Mbps	150 channels o/w 50 HD 100 hours of recording	Pay per use Fixed CH: 0.05 CHF/min. Mobile CH: 0.3 CHF/min.
Installation cost	+ CHF 58 (one-time)	+ CHF 29 (one-time)	none

Our 'simple' product ...



... in 77 cities with FTTH footprint



a. Commercially up2date in Mobile Infinity+ with careless roaming experience in EU

"All-you-can-eat" price plans enhanced by speed increases and voice, SMS and data consumption in Europe

Pricings unchanged except XL (CHF +10, but benefiting from +1 SIM card)

- Rational for this step:*
- address customer requirements
 - strengthen infinity portfolio further
 - transfer revenues into flat rates
 - secure market share and upselling potential
 - keep churn rates at current low levels

Our 'infinity plus' portfolio ...

	XS	S	M	L	XL
Bandwidth (max)	0.2 Mbps	2 Mbps	20 Mbps	40 Mbps	maximum
Price (CHF/month)	59	75	99	129	179
National calls	←		unlimited	→	
SMS/MMS in CH	←		unlimited	→	
National surfing	←		unlimited	→	
International calls (min. per month incl.)	-	-	30	100	unlimited
Extra data card	-	-	-	-	+1 SIM card
Roaming in Europe (calls/SMS/data* incl.)	←		30 days per year	→	100 days per year
					365 days per year

* XS-M: up to 1Gb, L: up to 3Gb, XL: up to 12Gb

b. Strategically up2date in Internet Services Strengthening of online advertising position

*Merger of local.ch
and search.ch
approved*

*JV leads to a
comprehensive Swiss
(online) directories
service, search and
information platform
and important
advertising partner
(esp. for Swiss SMEs)*

*Swisscom with a call
option and Tamedia
with a put option for
the 31% stake (CHF
~200mm, execution
possible in 3 years)*

- In the course of the PubliGroupe takeover, Swisscom and Tamedia agreed to merge their search and advertising platforms local.ch and search.ch in a **joint subsidiary**

local.ch search.ch

- At the end of Q1 2015 the competition commission approved the merger without restrictions (completion expected by mid-2015)
- Both brands will continue to operate as separate services to create a **strong Swiss alternative to global providers of search engines and social networks**

Google f YAHOO! bing altavista

- Swisscom with 69% of the joint venture will consolidate the company and expects to generate another CHF 20-30mm higher annual EBITDA esp. through synergies, leading to a total EBITDA contribution for the group of up to CHF 90mm p.a.

b. Strategically up2date in Verticals

Progress made in vertical strategy

9% stake in Finnova reinforces our strategic position and innovative power in Banking



- Swisscom's acquisition of 9% in Finnova underlines the close and strategic partnership
- Stronger innovative power in **Banking** enabling new steps in industrialization, particularly with regard to IT and processing projects such as front office banking software and digital, multi-channel customer advisor workstation

H-Net acquisition broadens our customer base, product portfolio and expertise in Health



- Takeover of H-Net, one of the leading companies in the area of administrative and medical data exchange in the healthcare sector
- This transaction expands our position in **Health**, develops the eHealth ecosystem in Switzerland and delivers greater efficiency, better quality and lower cost

No strategic necessity for Swisscom to stay in Hospitality and Collection business



- Signed sale of Swisscom's **Hospitality** Services to Sweden-based HoistLocatel driven by achieving the necessary scale in a highly competitive market and delivering superior products. Closing expected in the coming weeks



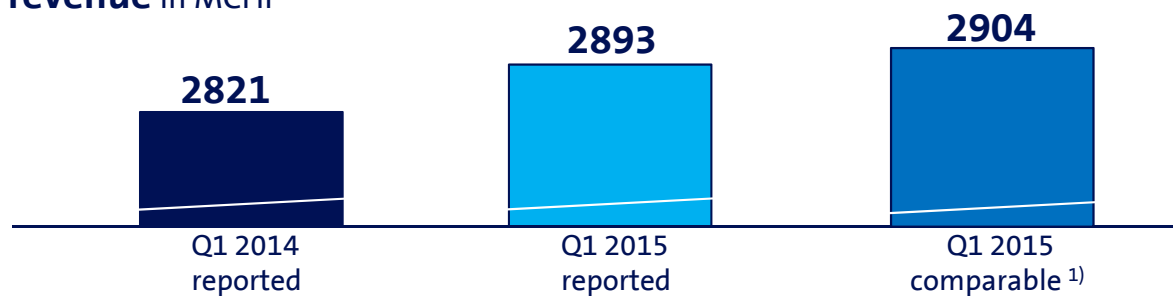
- Debt **Collection** business is neither core nor a growth pillar for Swisscom. As a consequence, sale of Alphapay to EOS, a subsidiary of Otto Group. Closing by end of April.

c. Financially up2date

Solid Q1 results 2015

*Top-line of Q1 2015
with CHF 2.9 billion
(+72mm YoY)*

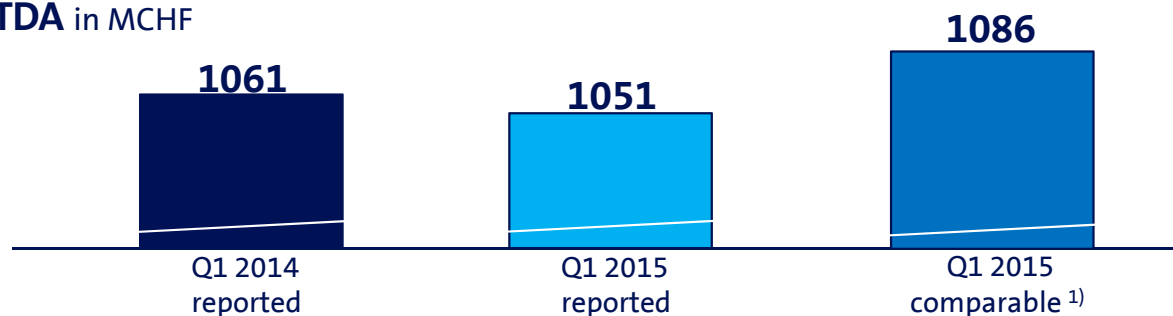
Net revenue in MCHF



¹⁾ Adjustments: FX +55 MCHF, M&A -44 MCHF

*Q1 2015 EBITDA
adjusted by FX, M&A
and pension impacts
up by CHF +25mm
YoY*

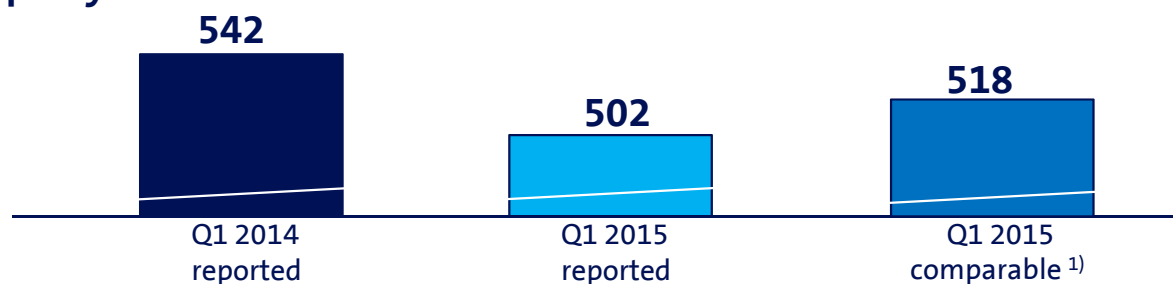
EBITDA in MCHF



¹⁾ Adjustments: FX +15 MCHF, M&A 0 MCHF, pension +20 MCHF

*FCF proxy down YoY
primarily driven by
higher CAPEX
(of CHF +30mm)*

FCF proxy* in MCHF



¹⁾ Adjustments: FX -4 MCHF, M&A 0 MCHF, pension +20 MCHF

* EBITDA minus CAPEX

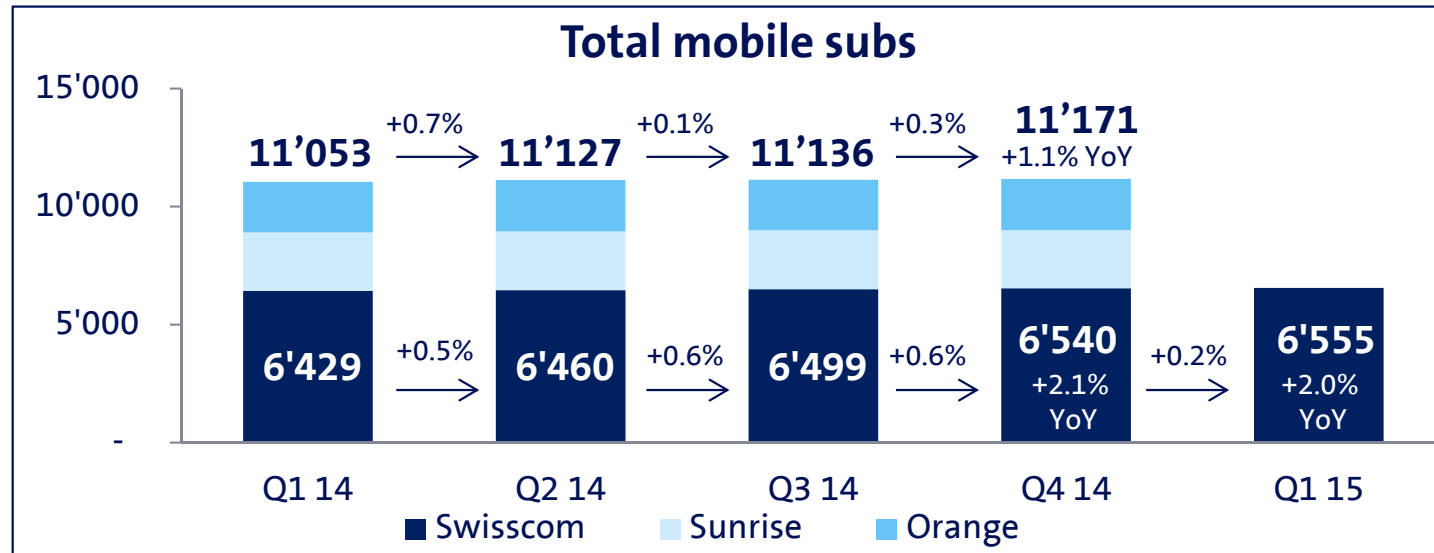
Agenda

Ch.	Topic	Speaker
	Welcome & Introduction	Bart Morselt, IR
1.	Up2date	Urs Schaeppi, CEO
2.	Operational update a. Mobile CH b. Fixed CH a.+b. RGUs CH c. Fastweb IT	Urs Schaeppi, CEO
3.	Financial update	Mario Rossi, CFO
4.	Q&A	All
	Attachments	

a. Wireless market update

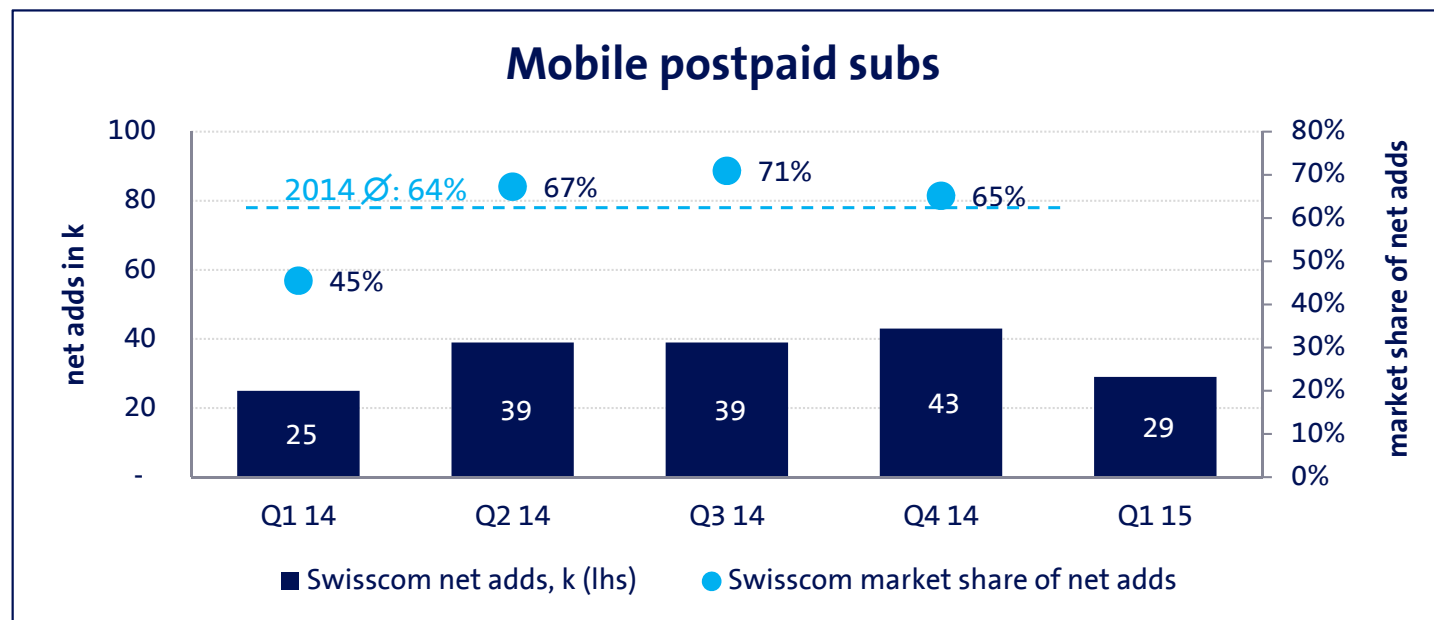
Swisscom with continued outperformance

Swisscom with 6555k mobile subs at end of Q1 and quarterly growth above market



Market share of postpaid net adds with strong evolution

+29k postpaid net adds in Q1 2015 (+4k YoY)

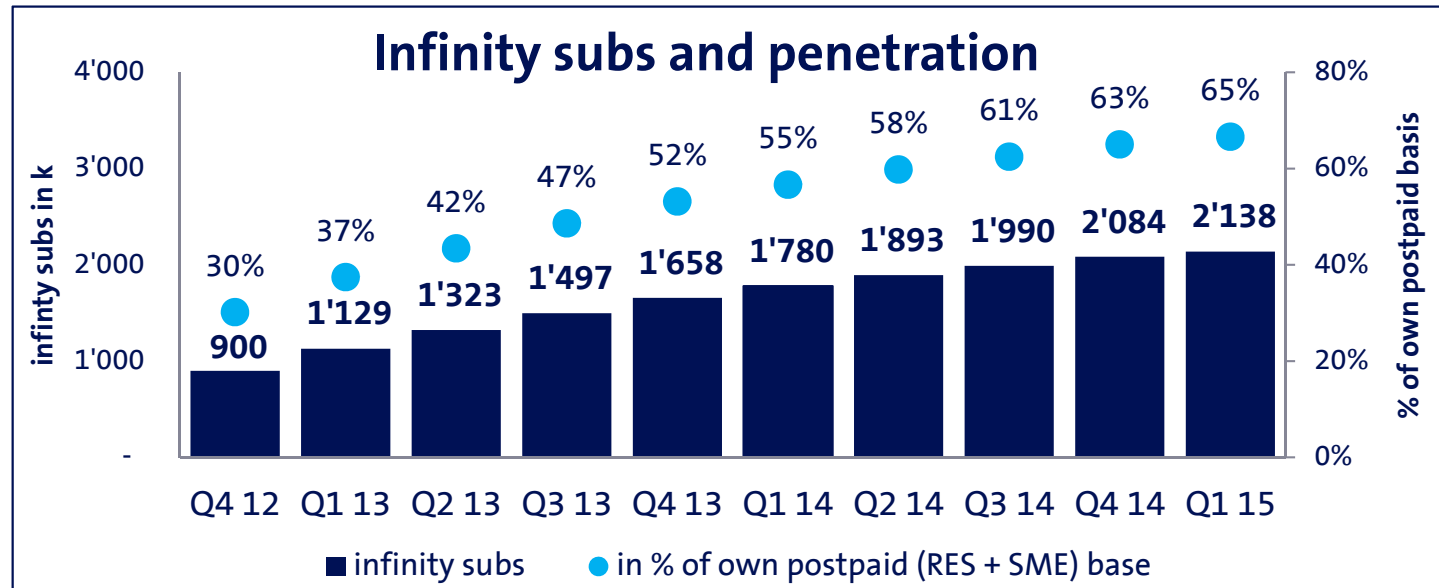


a. Swisscom Mobile update

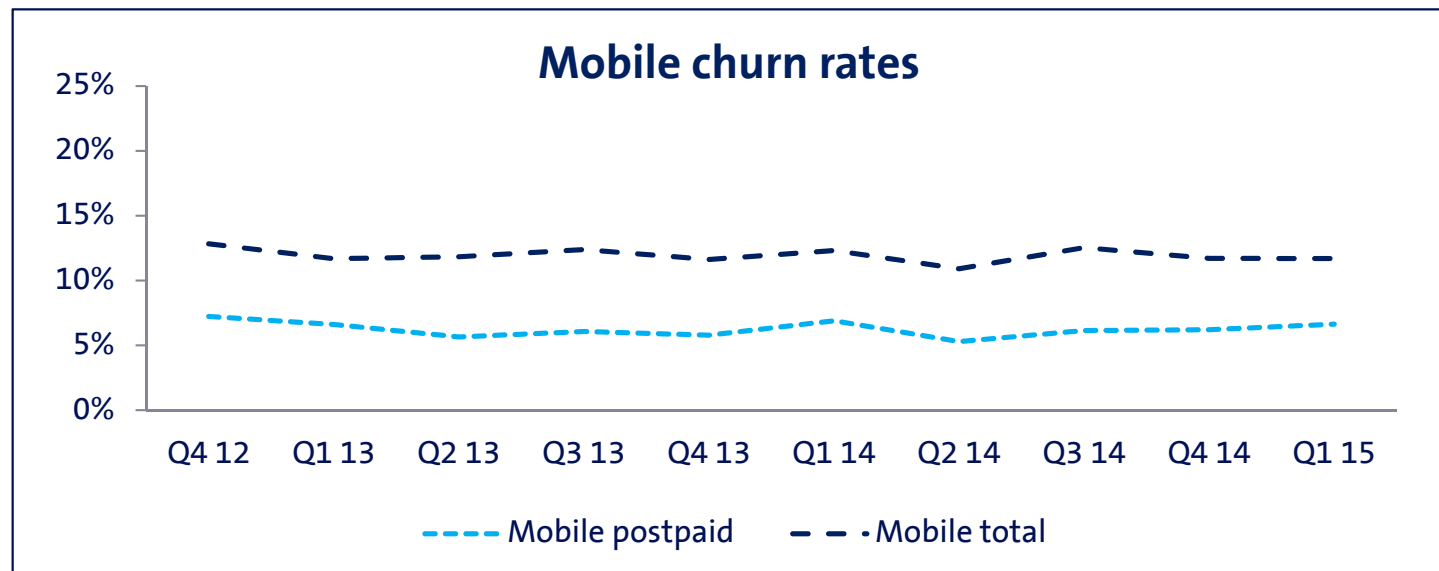
Satisfying Infinity and churn trends

Despite flattening of growth trend, Infinity with 54k net adds in Q1 2015

As per end of March 2015 ~2/3 of own postpaid (RES + SME) basis with an Infinity subscription



Mobile churn rates on low levels and with stable evolution for 10 quarters now

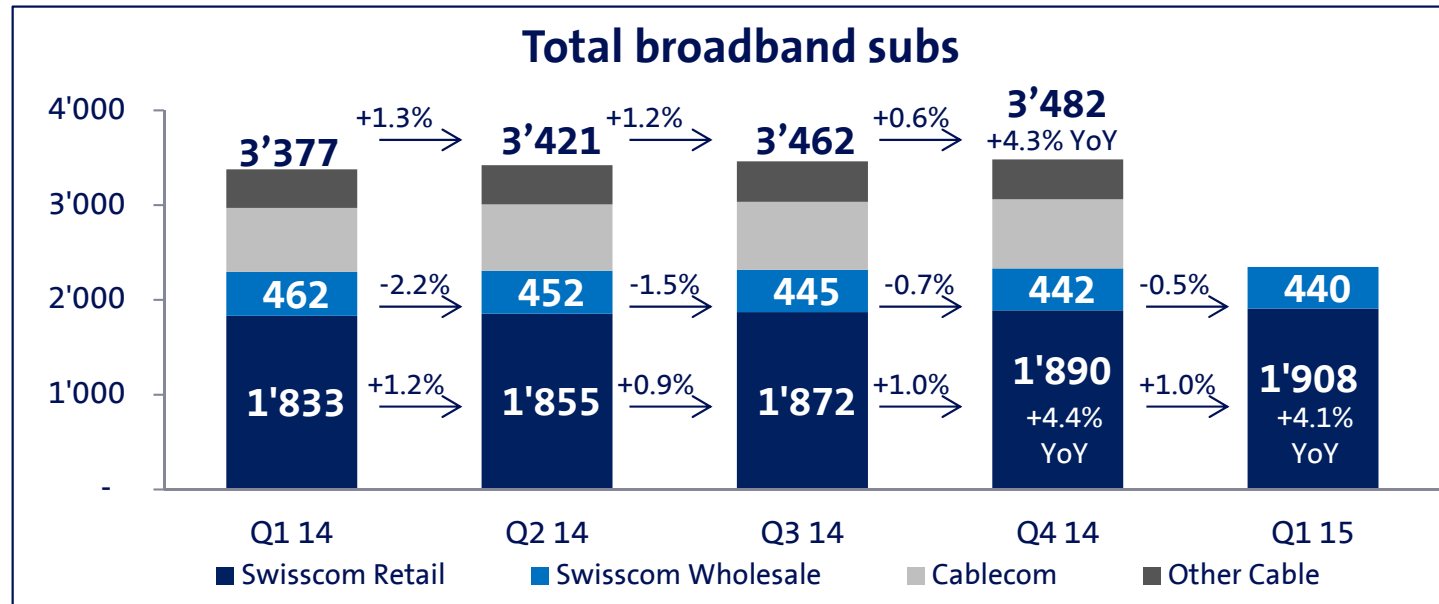


b. Broadband market update

Swisscom Retail performing well

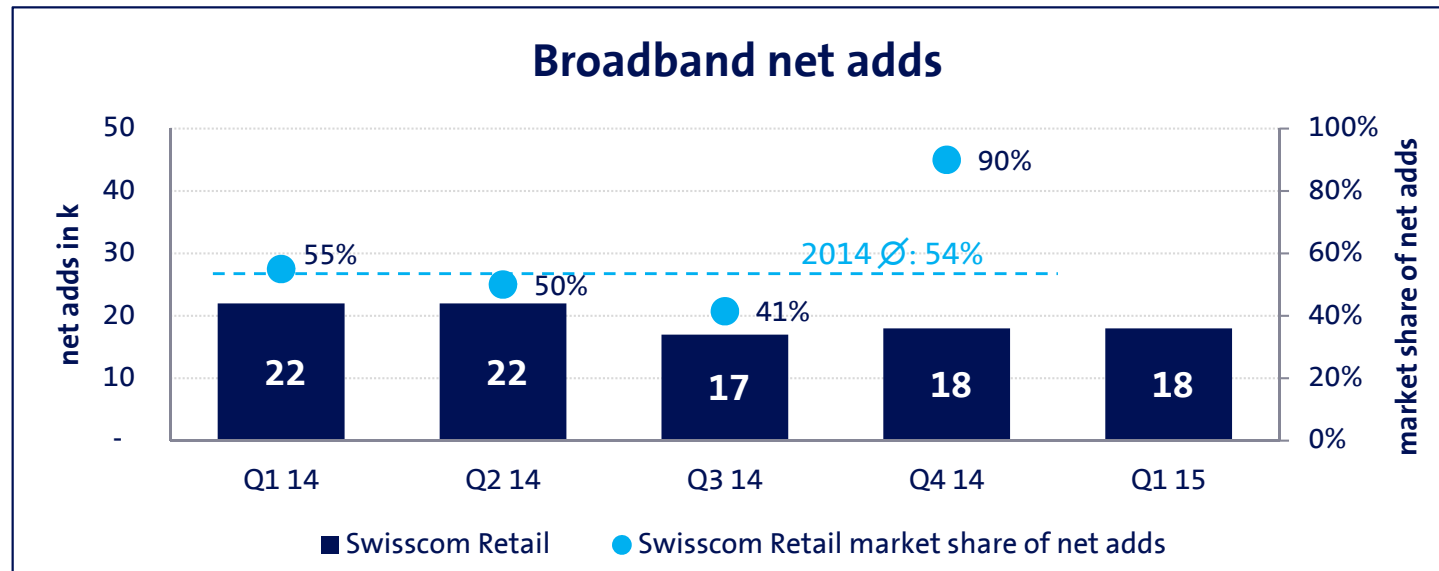
Swisscom (Retail and Wholesale) with 2/3 of BB market share.

Swisscom Retail growing (+1.0% vs. YE 14, +4.1% YoY), inline with market evolution



Swisscom Retail with net adds of +18k in Q1 15 showing a solid performance.

Market share 2014 of Swisscom Retail's net adds at 54%

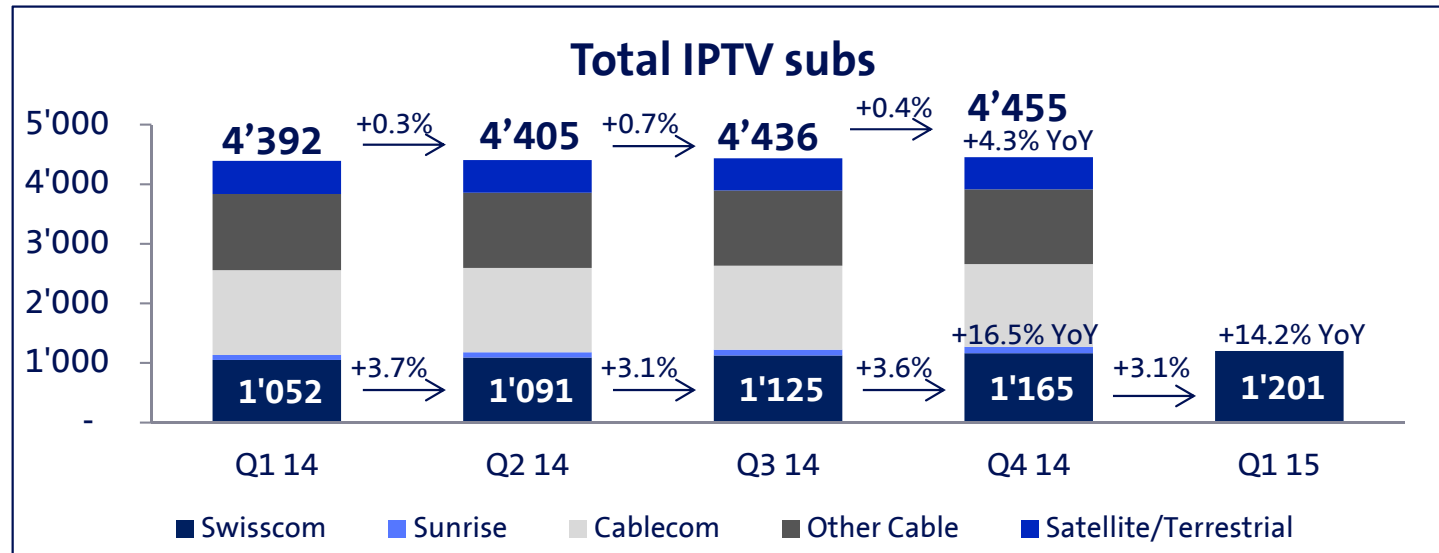


b. IPTV market update

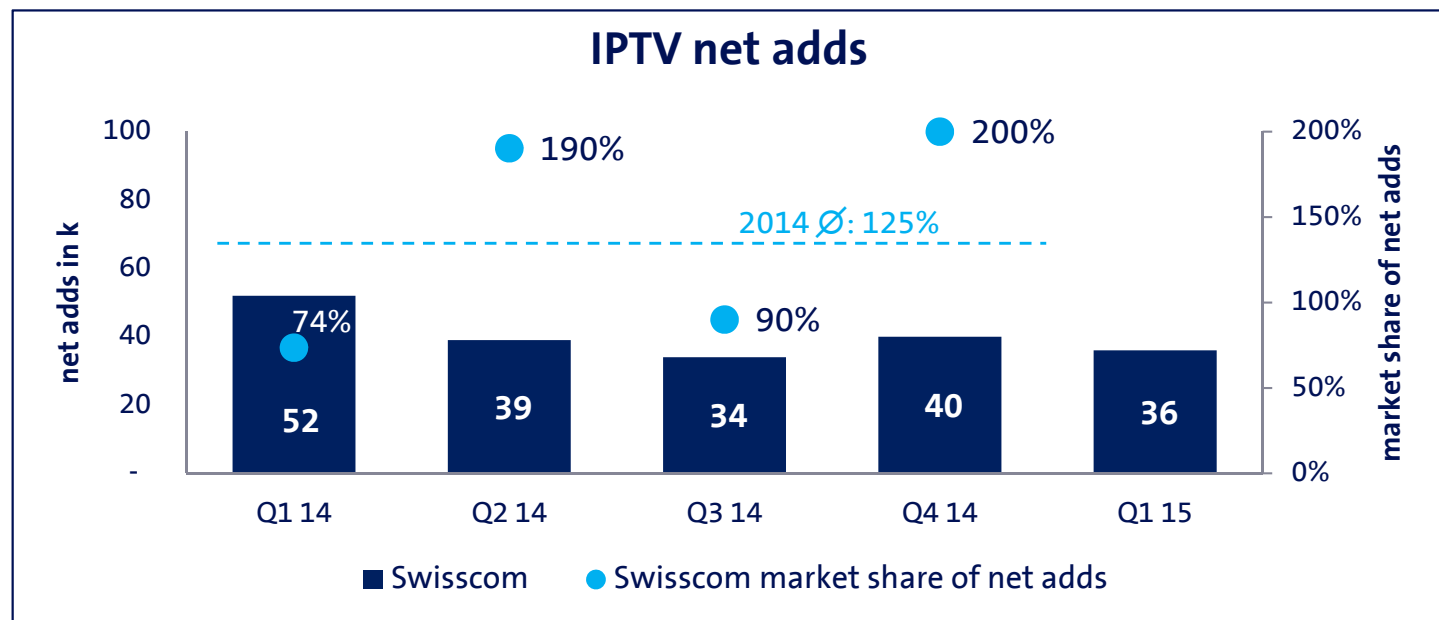
Swisscom with solid IPTV market share gains

Swisscom IPTV subs base up by +3.1% in Q1 2015.

At YE 2014 Swisscom with a market share of 26.2% (+3.1 %-points YoY)



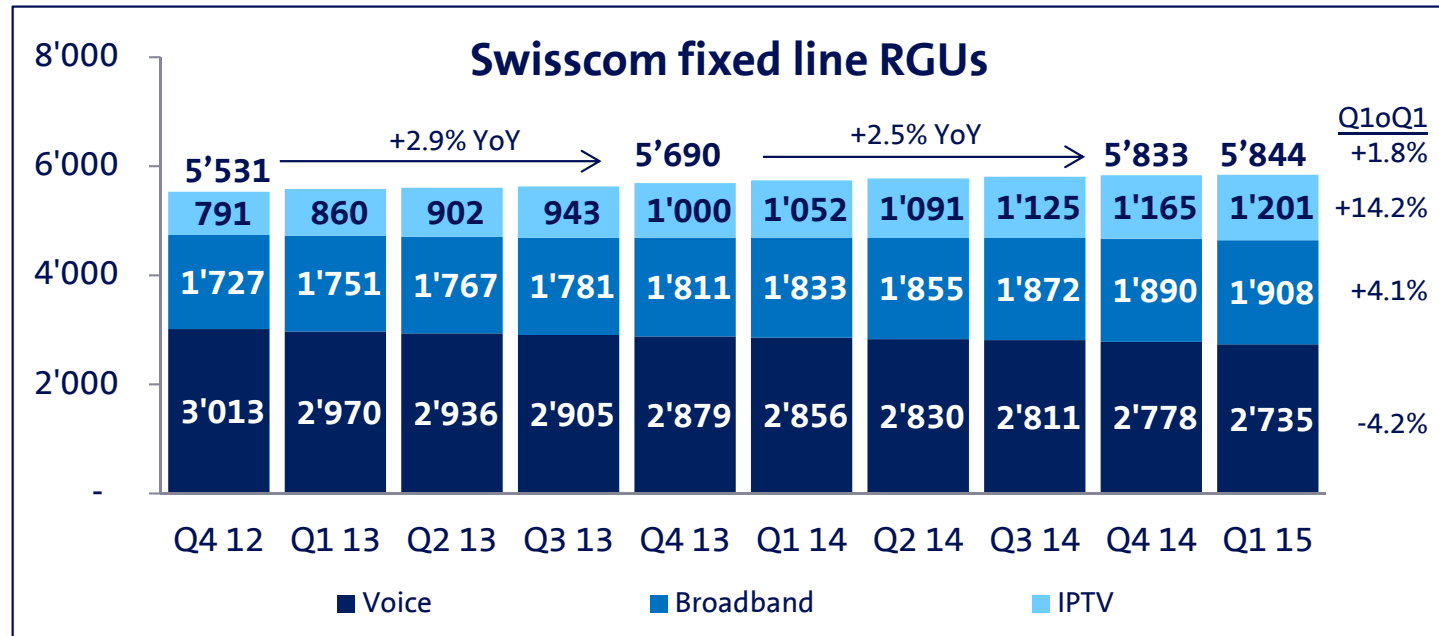
Swisscom with IPTV net adds of 36k in Q1 2015 posting another quarter of solid growth



b. Swisscom Fixed update

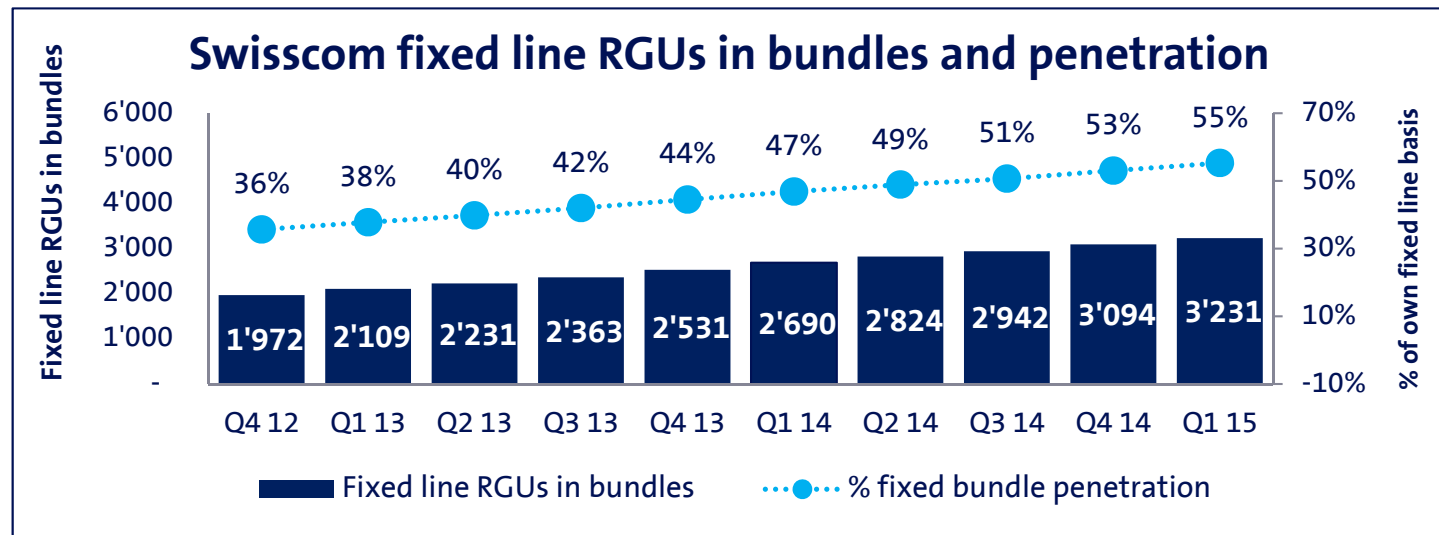
Fixed line growing thanks to BB and IPTV

Voice line erosion (-4.2%) over-compensated by BB (+4.1%) and IPTV (+14.2%) growth, leading to +1.8% higher fixed line subs Q1 2015 vs. Q1 2014



55% of fixed line RGUs are in bundles as per end of Q1 2015.

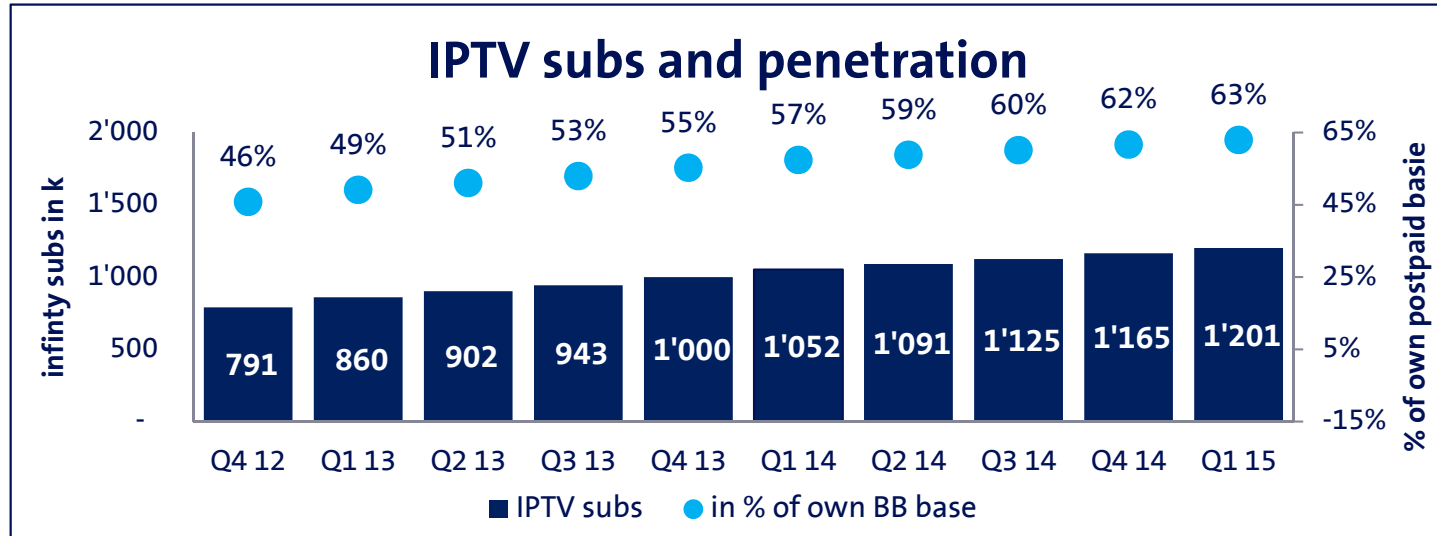
+19 %-points increase over last 10 quarters reflects the success of our strong bundle proposition



b. Swisscom Fixed update

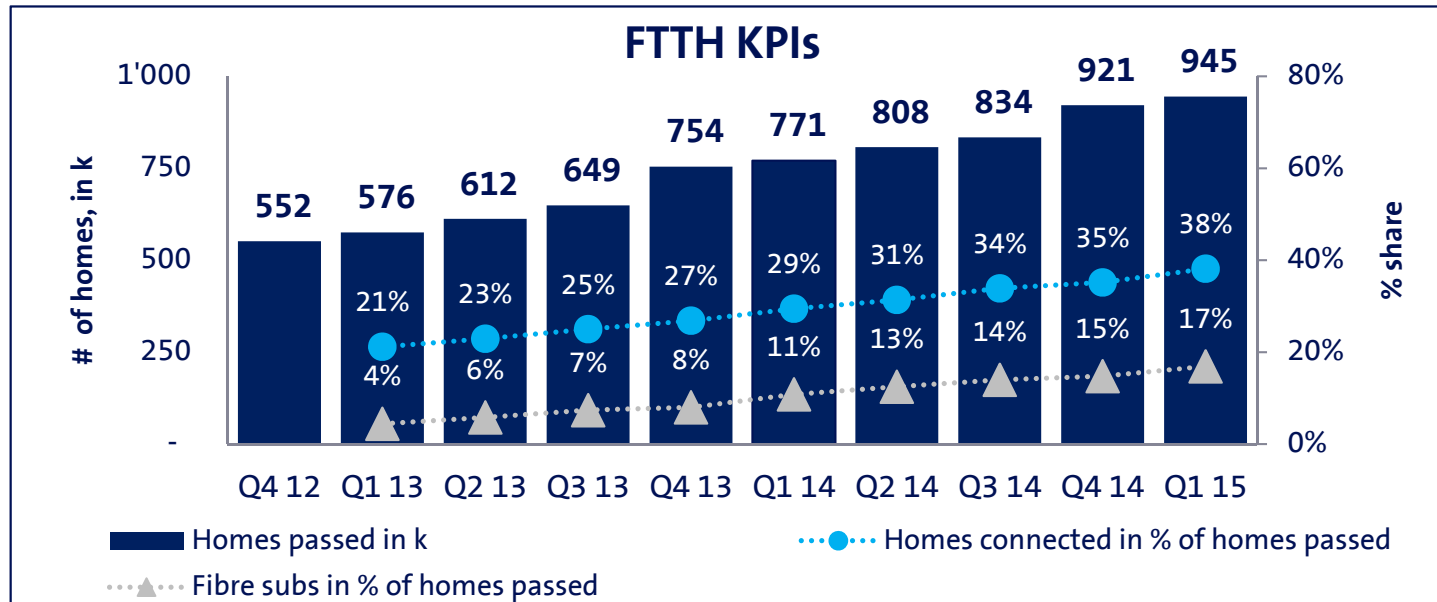
IPTV penetration and UBB footprint growing

IPTV penetration in our own BB base at 63% as per Q1 2015



945k homes passed with FTTH as per Q1 2015.

Fibre demand with increasing UBB footprint picking up positively



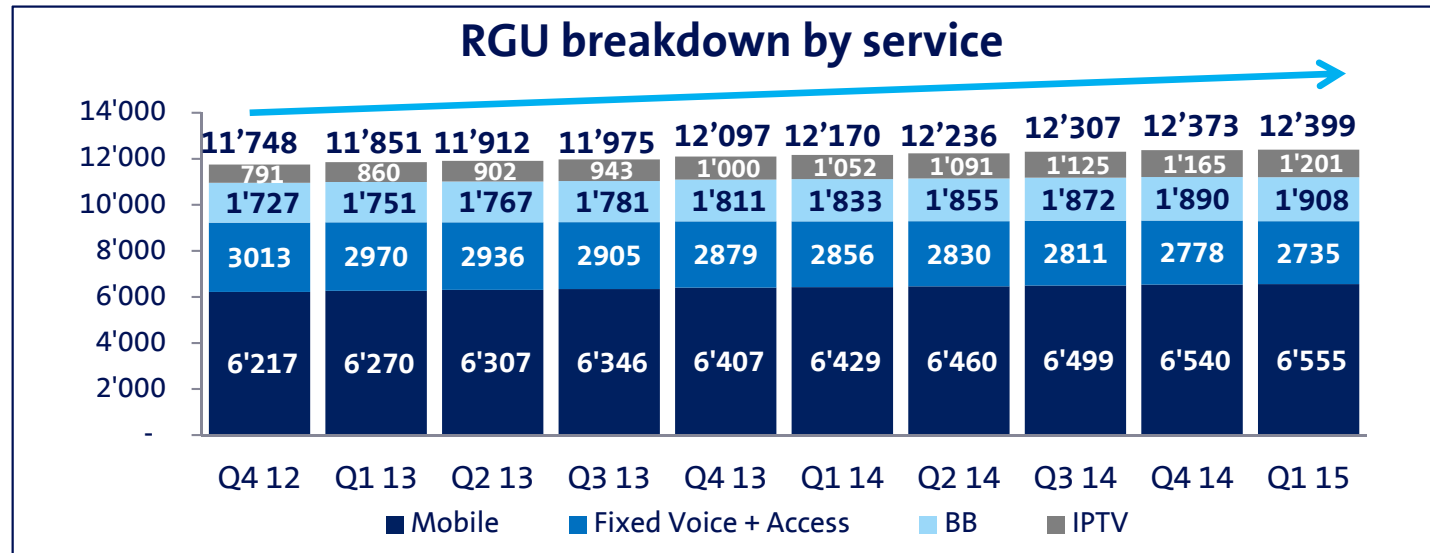
Homes passed: fibre laid to the building entry point

Homes connected: fibre connected and ready for service or already taking a fibre subscription

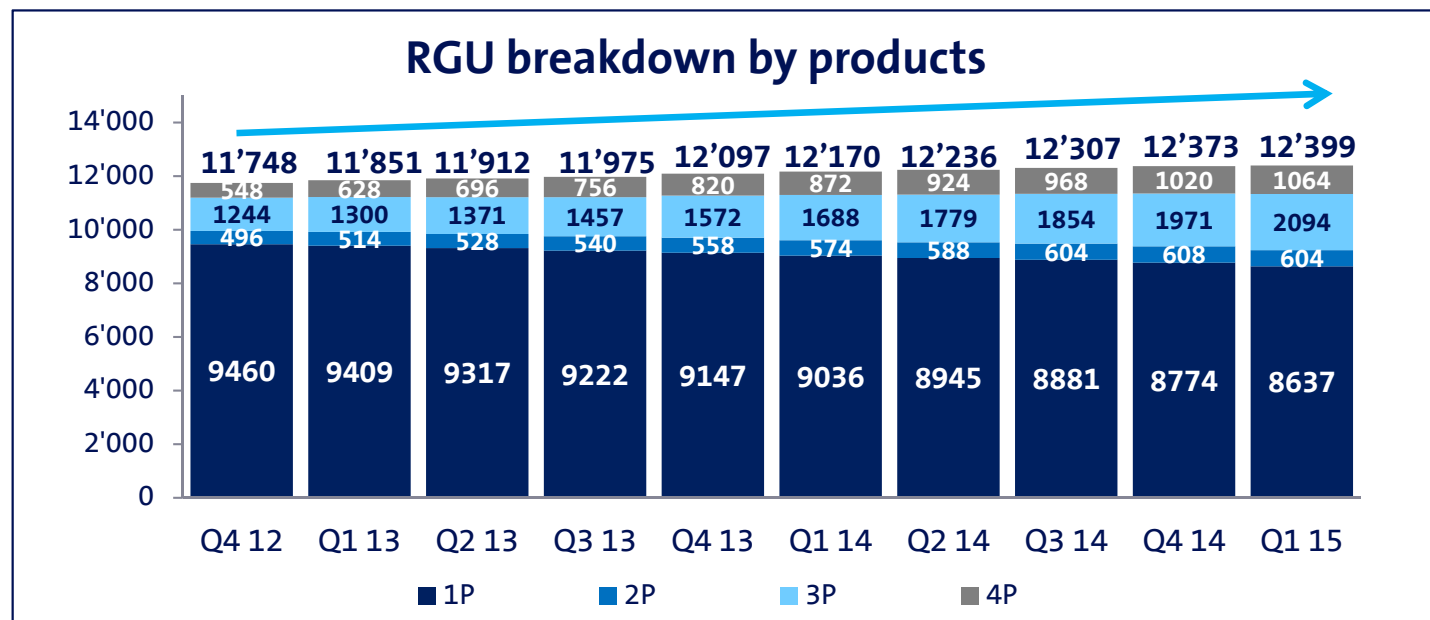
a.+b. Revenue generating units update

RGU growth and move to bundles unbroken

RGU total continuously growing thanks to Mobile, BB and IPTV which over-compensate fixed line losses



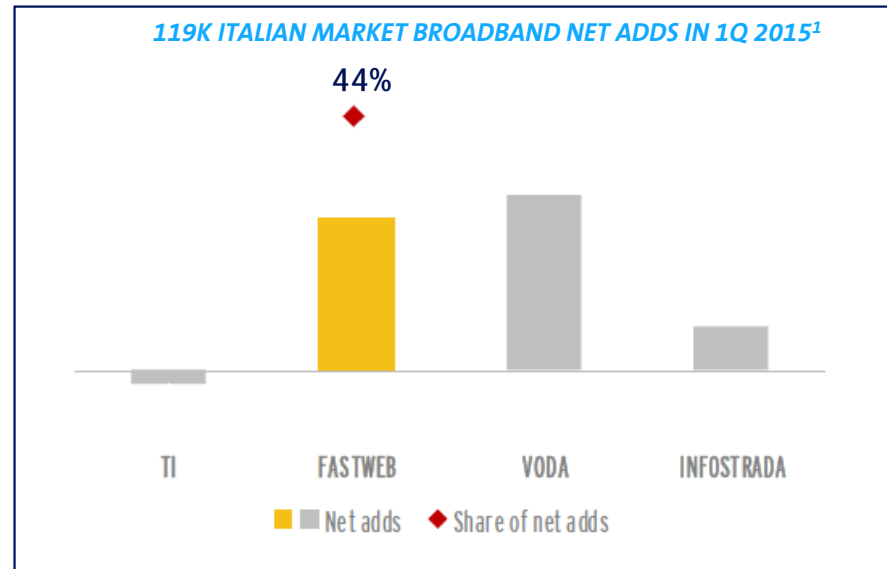
Move to bundles unbroken. Now >30% of RGUs in bundles (compared to <20% at YE 2012), mainly driven by 3P



c. Italian Residential and Corporate update Strong performance across all segments...

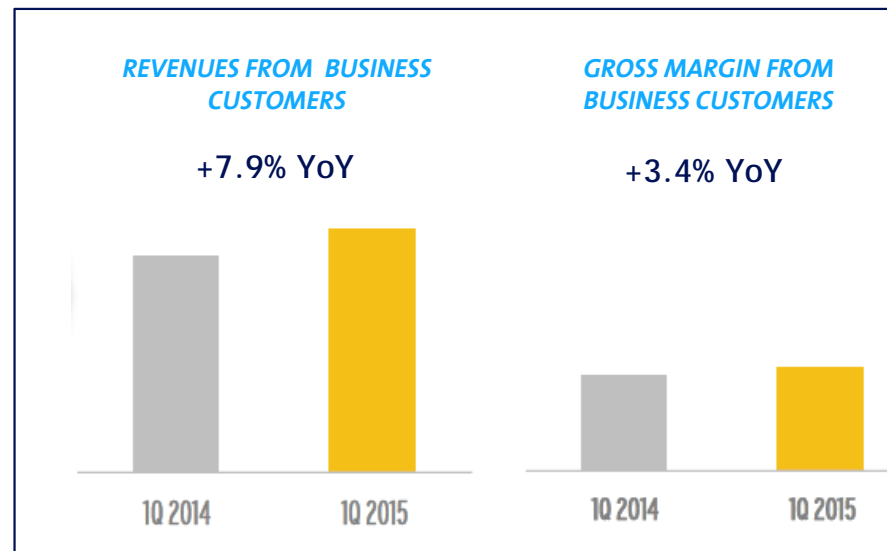
FASTWEB BROADBAND NET ADDS MARKET CO-LEADER ALSO IN 1Q

- Estimated growth of Italian Broadband market equal to 119k net adds in 1Q 2015 compared to 109k one year ago
- FASTWEB co-leader in customer acquisitions with 44% estimated share of net adds
- FASTWEB net adds in 1Q growing 24% YoY and customer base increasing 7% vs. last year



HEALTHY INCREASE OF REVENUES AND MARGIN FROM BUSINESS CUSTOMERS

- Revenues of the Enterprise Business Unit growing 7.9% YoY...
- ...with also ICT/Cloud/Security services gaining traction (+22% YoY)
- Gross margin from business customers up 3.4% YoY



¹FASTWEB estimates

c. **Fastweb Ultra Broadband update**
...with outstanding operational results in FTTS areas thanks to UBB service capabilities...

20

INVESTMENTS IN NGA

REAL UBB SERVICE CAPABILITIES

Connection speed up to 100 Mbps and 80 Mbps on average

HIGHER NPS OF ACTIVE CUSTOMERS

17 p.p. higher Net Promoter Score vs. LLU in March 2015

MORE SALES

20% higher FTTS sales penetration vs. LLU in the first 18 months since launch

LESS CHURN

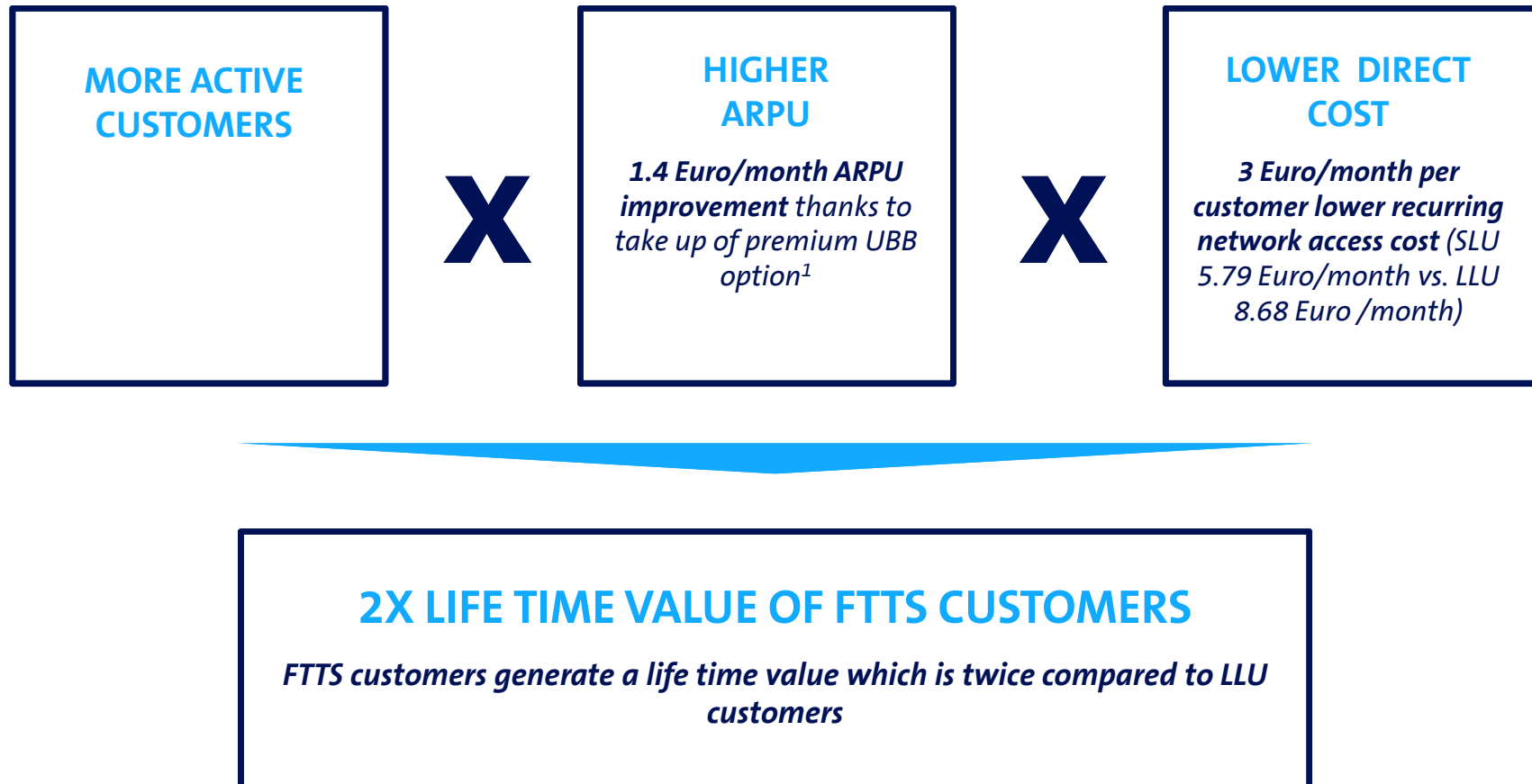
40% lower churn vs. LLU in 1Q 2015

MORE ACTIVE CUSTOMERS

Customer base in FTTS areas grew 28% in first 18 months since launch vs. 12% in LLU areas over the same period

c. Fastweb Ultra Broadband update ...that enable to monetize investments in NGA

21



¹5 euro/month (free for the first 12 months), 50% adoption among new customers and 20% after the first 12 months

Agenda

Ch.	Topic	Speaker
	Welcome & Introduction	Bart Morselt, IR
1.	Up2date	Urs Schaeppi, CEO
2.	Operational update	Urs Schaeppi, CEO
3.	Financial update a. P&L b. CAPEX & FCF c. New segment reporting d. Refinancing e. Outlook	Mario Rossi, CFO
4.	Q&A	All
	Attachments	

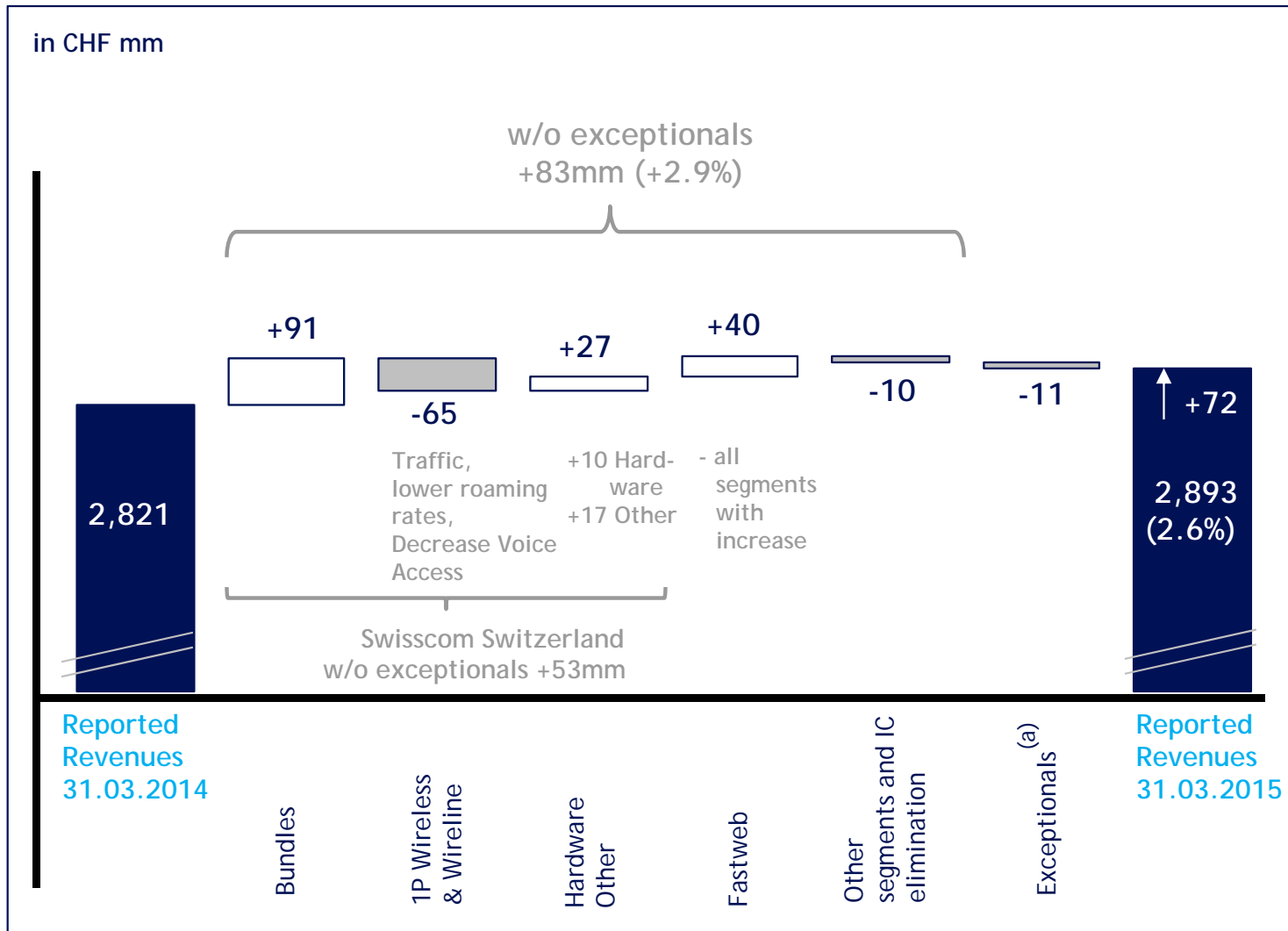
a. Revenue dynamics Q1-2015

Without FX and M&A effects, revenue went up CHF 83mm YOY (2.9%)

Exceptionals: M&A is overcompensated by the currency effect

Swisscom Switzerland: Increase in Bundles revenue overcompensates decrease in 1P revenue

Underlying top-line of Fastweb went up by CHF 40mm YOY, all segments with increase



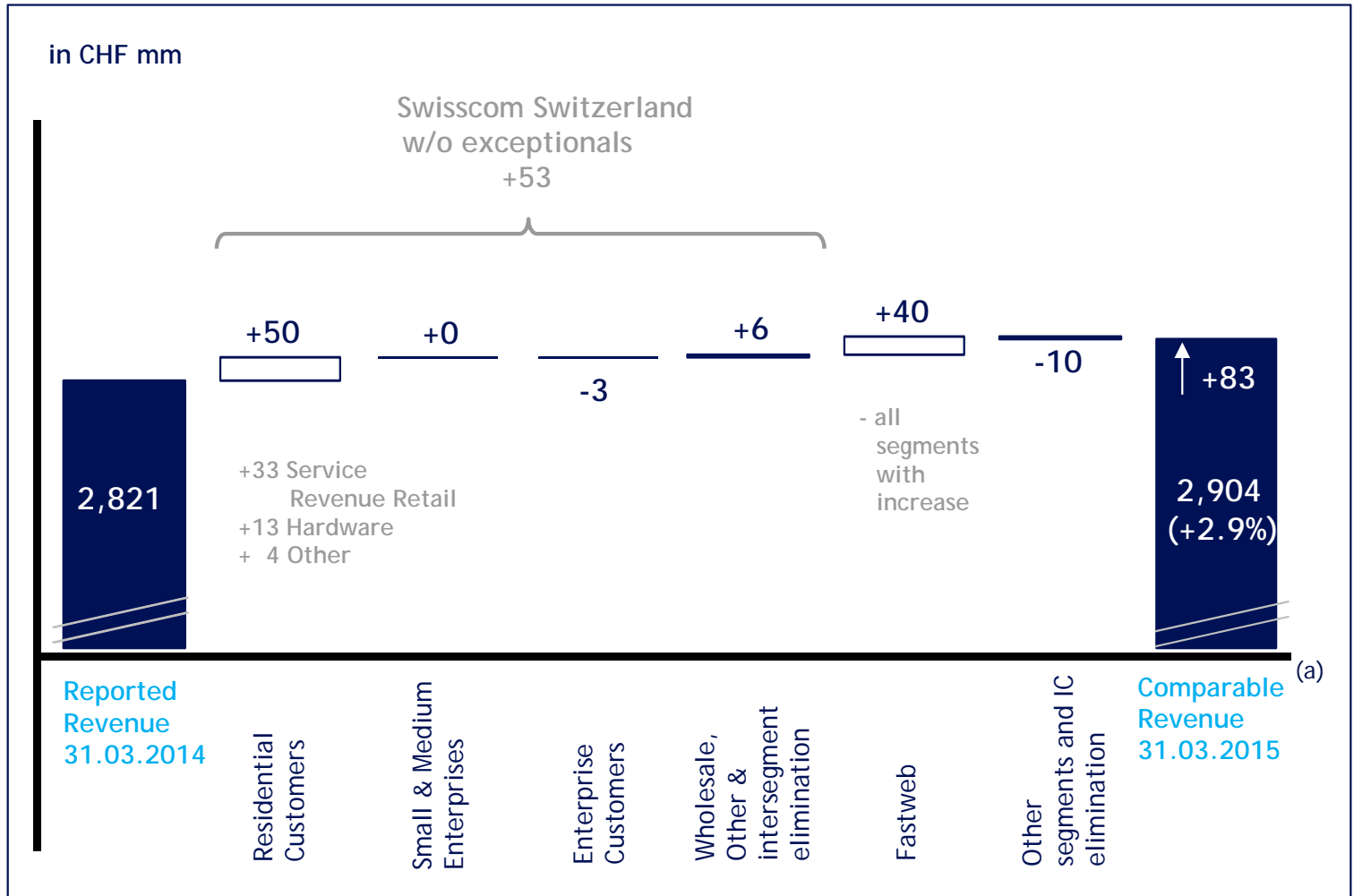
(a) M&A (CHF +44mm), change exchange rate (CHF -55mm, weakening of Euro against Swiss Franc of 10.6% (3m2014: 1.2187 vs. 3m 2015: 1.0898))

a. Comparable revenue breakdown by segments

Top-line w/o exceptionals increased by CHF 83mm

Top-line of Swisscom Switzerland up by CHF 53mm driven by Residential, especially Service Revenue Retail and Hardware

Fastweb underlying revenue up CHF 40mm, revenue increase in all segments



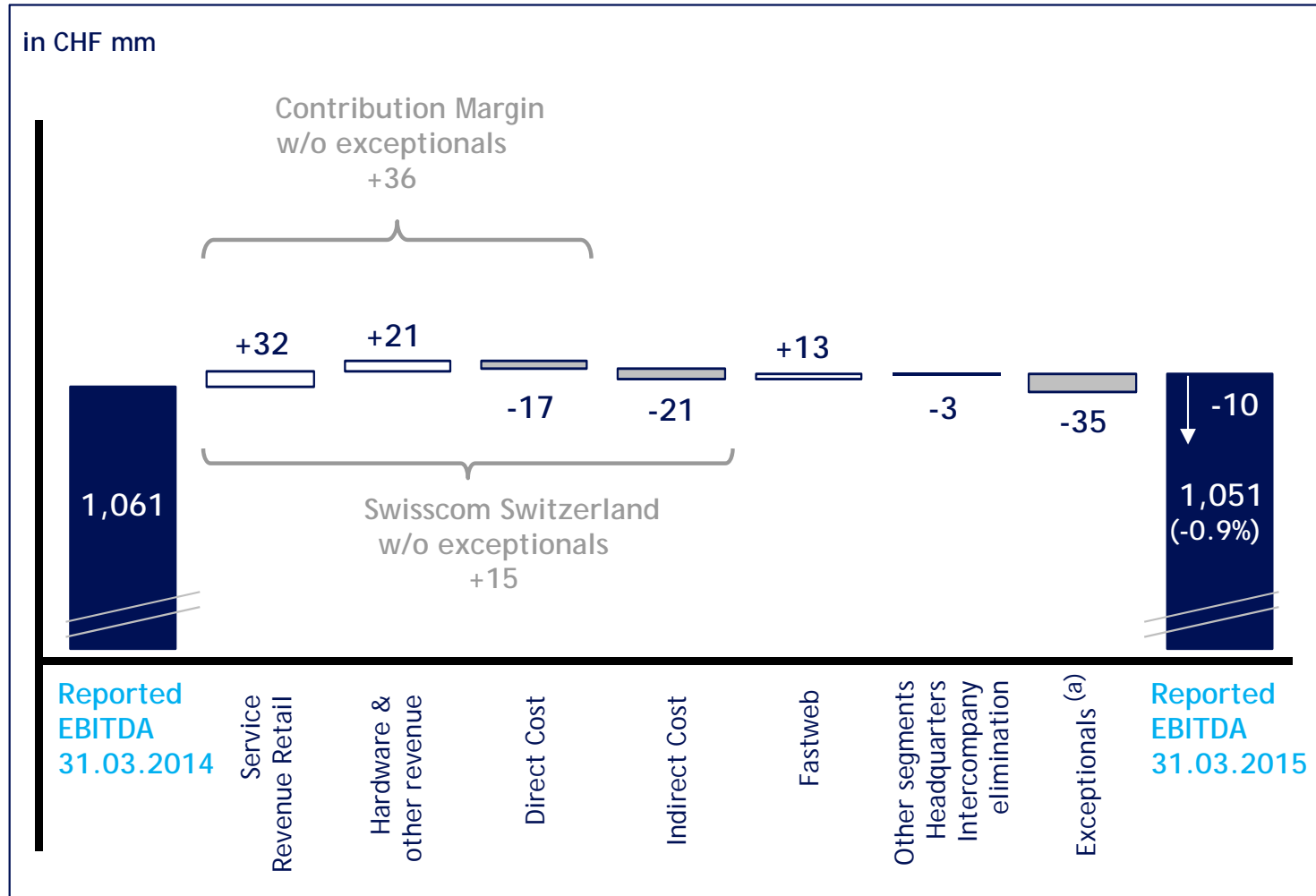
(a) Without M&A (CHF 44mm), change exchange rate (CHF -55mm, weakening of Euro against Swiss Franc of 10.6% (3m2014: 1.2187 vs. 3m 2015: 1.0898))

a. EBITDA breakdown Q1-2015

EBITDA down CHF 10mm, like-for-like up CHF 25mm YOY

The exceptionals higher pension cost and currency impact take away 35mm in group EBITDA

EBITDA of Swisscom Switzerland w/o exceptionals up CHF 15mm. The increase in Service Revenue Retail is partly compensated by higher cost



(a) Higher pension cost (-20mm), change exchange rate (CHF -15mm, weakening of Euro against Swiss Franc of 10.6%).

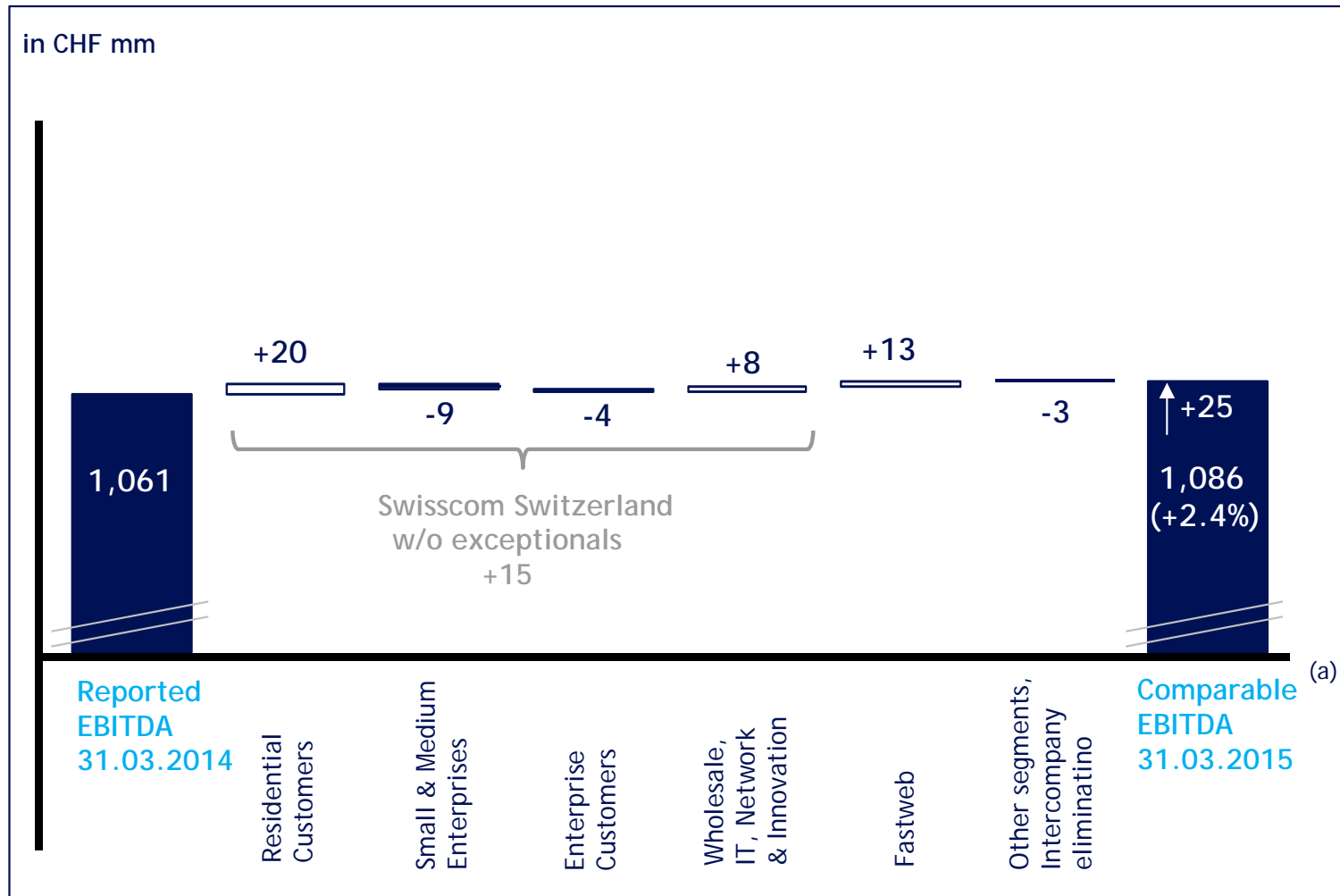
a. Comparable EBITDA breakdown by segments

EBITDA of Swisscom Switzerland up CHF 15mm

Residential Customers with a higher contribution. The increase in Service Revenue Retail is partly compensated by higher cost for customer retention and higher indirect cost

Small & Medium Enterprises with a lower contribution driven by higher cost for customer retention an higher indirect cost

EBITDA of Fastweb up CHF 13mm YOY, driven by higher revenues

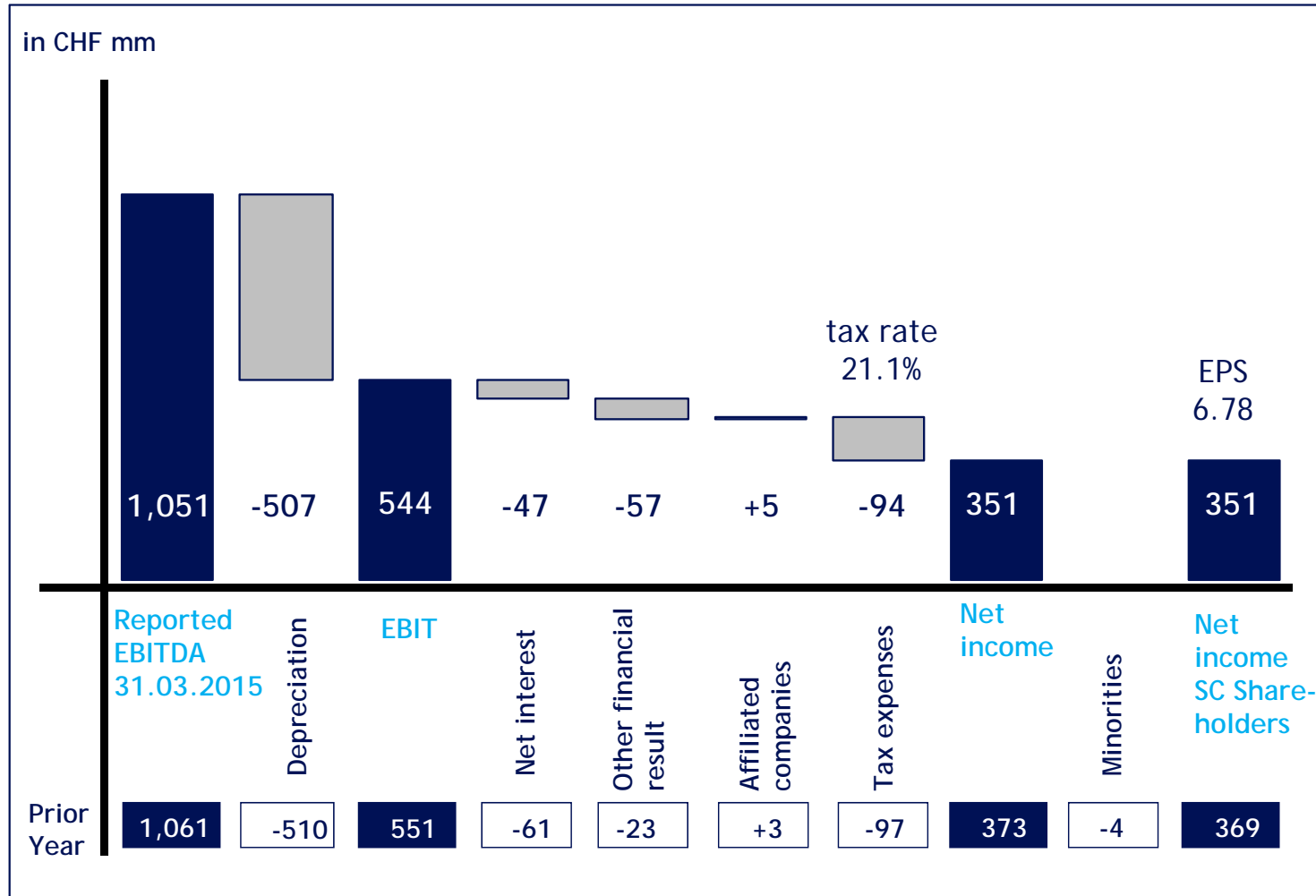


(a) Without higher Pension cost (-20mm), change exchange rate (CHF -15mm, weakening of Euro against Swiss Franc of 10.6% (3m 2014: 1.2187 vs. 3m 2015: 1.0898)).

a. Net result

Net income of CHF 351mm down by CHF 22mm primarily as a result of lower other financial result of CHF 34mm due to foreign exchange losses and a negative effect from the fair value adjustment of interest rate swaps

Earnings per share equals to CHF 6.78

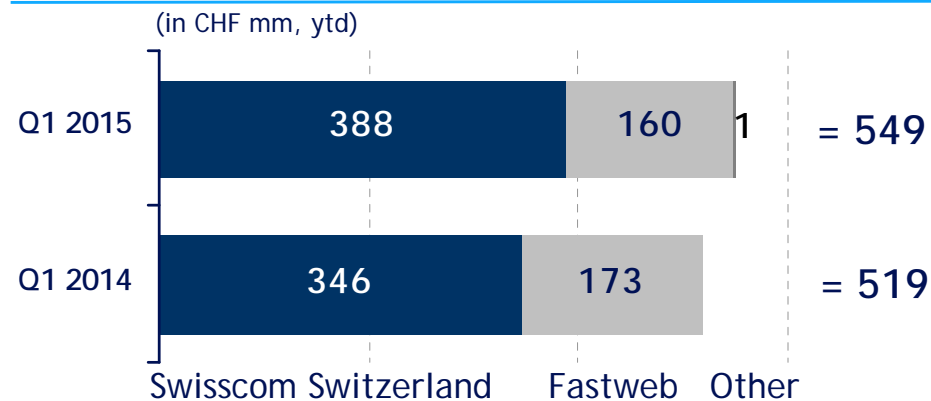


b. Capital expenditure

Expansion of UBB footprint leads to higher CAPEX at Swisscom Switzerland (CHF +42 mm)

Fastweb with CHF -13 mm lower CAPEX mainly driven by the lower Euro exchange rate

Increase YoY (CHF +30mm) driven by expansion of Swiss fibre network



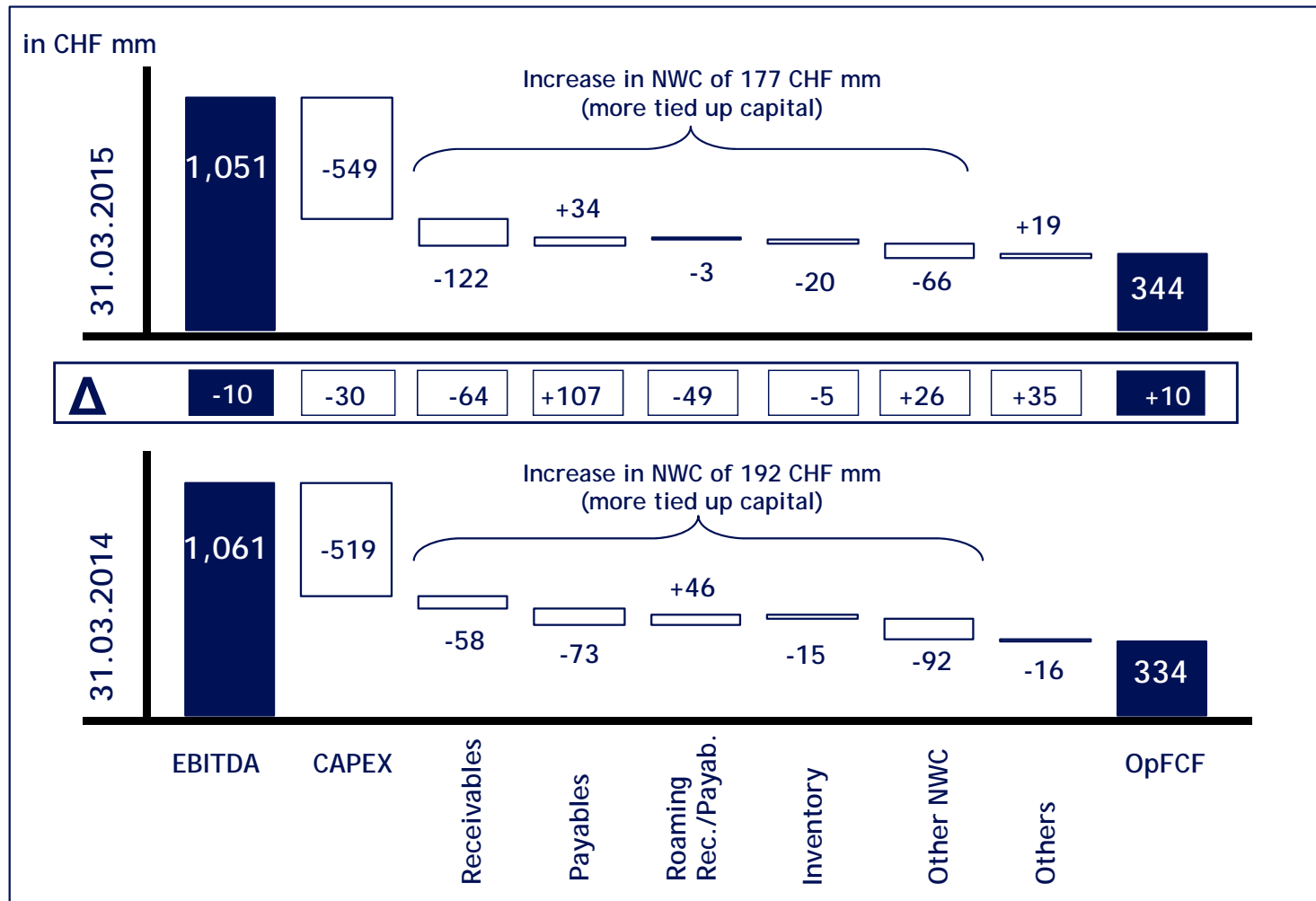
Swisscom Switzerland - CAPEX split

2014	Q1 2015	Category
13%	11%	Wireless network
25%	25%	Fixed network: Fibre (FTTx)
27%	28%	Fixed network & Copper access, backbone & transport infrastructure:
13%	16%	Customer driven: Customer premises equipment & corporate customers
22%	20%	IT systems, All-IP & other

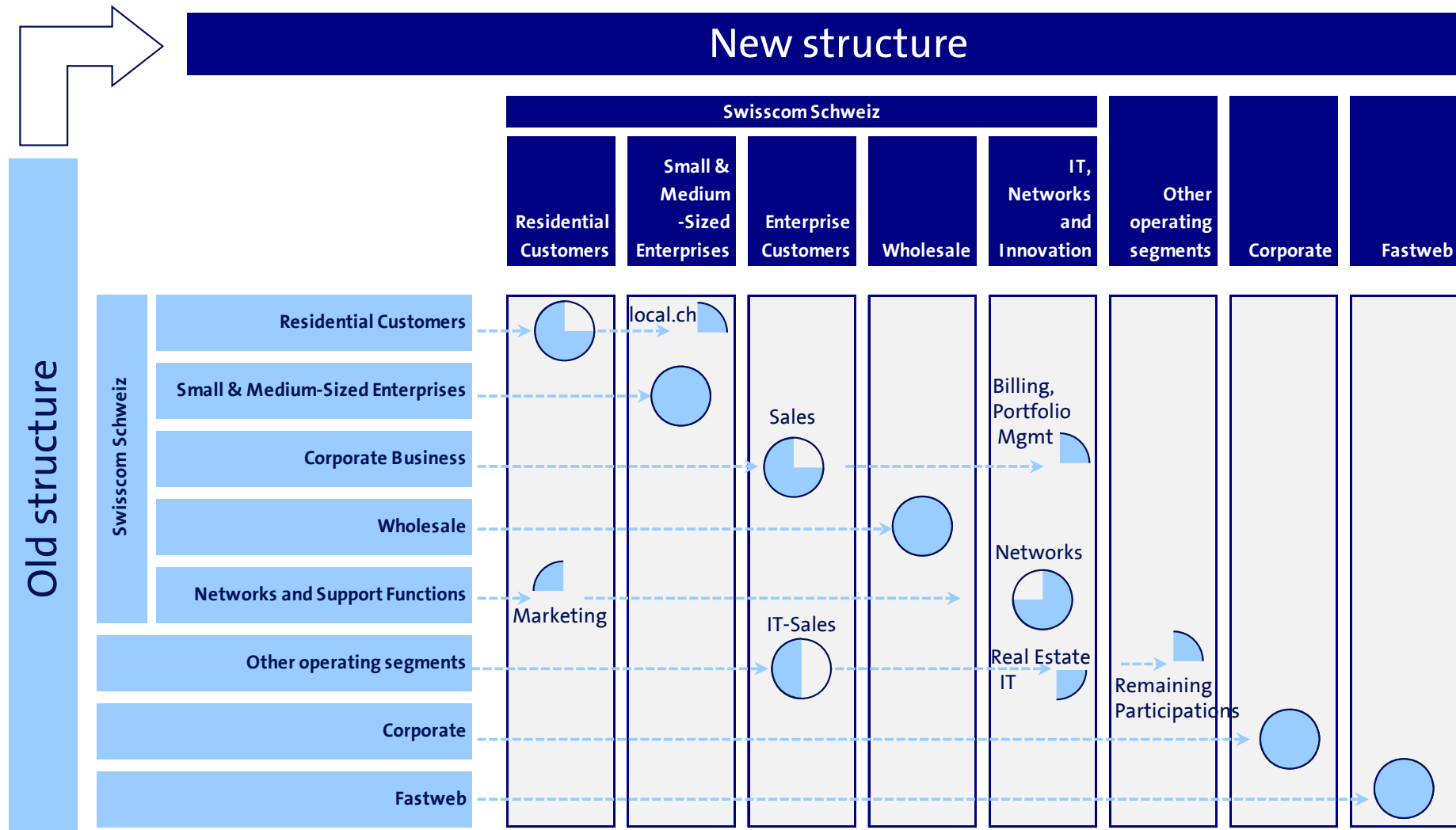
b. Operating free cash flow

Slightly lower EBITDA as well as higher CAPEX are compensated by a better NWC development leading to a higher OpFCF of CHF +10 mm

Higher capital expenditures of CHF -30 million mainly for the UBB expansion in Switzerland



c. New segment reporting as from Q1 2015

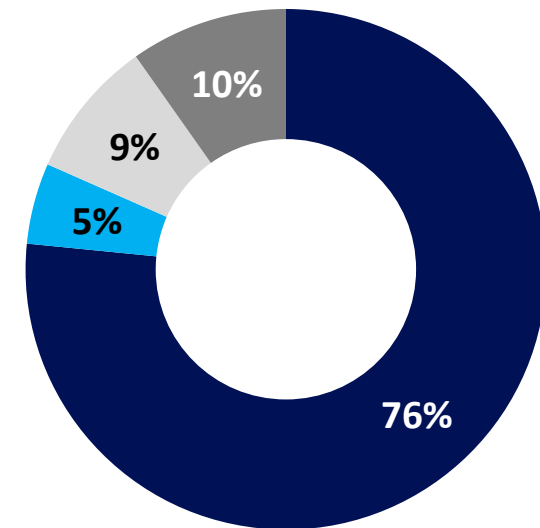
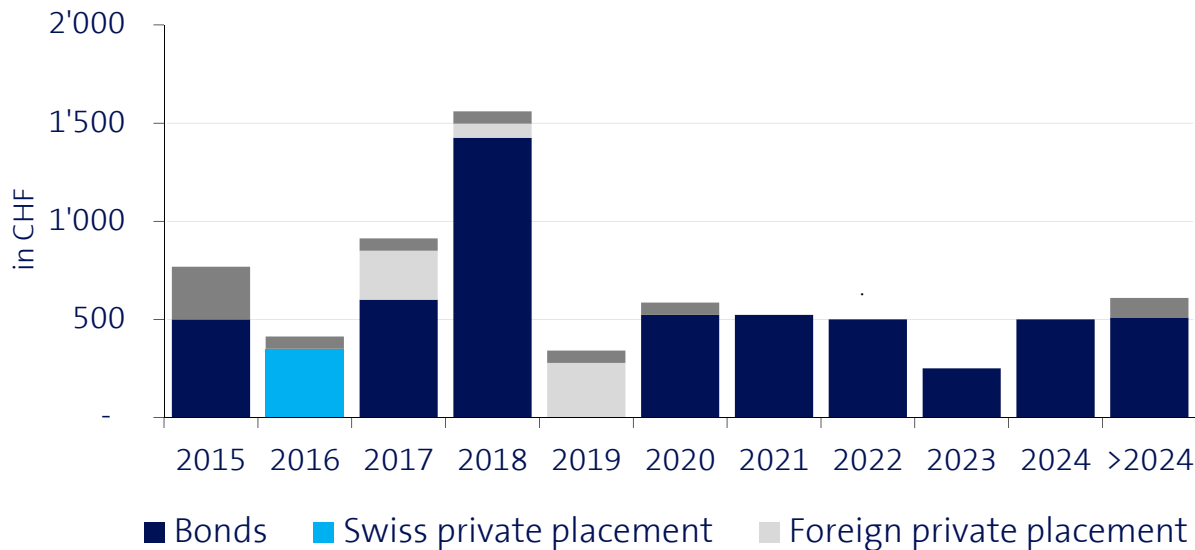


Cake slices indicate the shifts in revenue / EBITDA / FTE

d. Two successful CHF bond issuances in March 2015

Bond details	0.25%, 2015 - 2023	1.00%, 2015 - 2035
Amount	CHF 250 Mio.	CHF 150 Mio.
Tenor	8 years	20 years
Spread	+ 18 bps	+ 40 bps
Ratings	A/A2	
Issuer	Swisscom AG	
Use of proceeds	general corporate purposes	

Maturity profile and financing structure after bond settlement



e. Outlook 2015 confirmed

in bln CHF	2014 results reported (CHF 1.21/EUR)	FX impact	2014 results pro-forma (CHF 1.00/EUR)	Expected change for 2015 Swisscom w/o Fastweb	Expected change for 2015 Fastweb	2015 outlook (CHF 1.00/EUR)
Net revenue	11.703	-0.4	11.331	+0.1	0	>11.4
EBITDA	4.413	-0.1	4.315	-0.1 *	>0	~4.2
CAPEX	2.436	-0.1	2.313	0	<0	2.3

* Higher cost due to all IP transition, lower income from real estate sales, higher pension fund expenses (under IFRS)

** FCF Proxy = EBITDA minus CAPEX

Agenda

Ch.	Topic	Speaker
	Welcome & Introduction	Bart Morselt, IR
1.	Up2date	Urs Schaeppi, CEO
2.	Operational update	Urs Schaeppi, CEO
3.	Financial update	Mario Rossi, CFO
4.	Q&A	All
	Attachments	

Agenda

Ch.	Topic	Speaker
	Welcome & Introduction	Bart Morselt, IR
1.	Up2date	Urs Schaeppi, CEO
2.	Operational update	Urs Schaeppi, CEO
3.	Financial update	Mario Rossi, CFO
4.	Q&A	All
	Attachments	

RGU's

Swisscom Switzerland Access Lines/Subs/Products (000)

YTD, (Change to 31.03.2014 in brackets)

		TV	Fixed Voice & Access	Broadband	Mobile	Number of products in Bundle	Sum	Δ
<p>1P</p> <p>↓</p> <p>Bundles</p>	Single Play	200 (-71)	1,763 (-244)	650 (-123)	6,024 (+39)	1	8,637	(-399) (-4.4%)
	2Play					2	604	(+30) (+5.2%)
	3Play					3	2,094 ¹⁾	(+406) (+24%)
	4Play					4	1'064	(+192) (+22%)
	Revenue Generating Units	1,201 (+149) (+14%)	2,735 (-121) (-4.2%)	1,908 (+75) (+4.1%)	6,555 (+126) (+2.0%)		12,399	(+229) (+2%)

¹⁾ o/w 29k additional Mobile Subs and 25k in Business Bundles

ARPU

YTD, (Change to 31.03.2014 in brackets)

		TV ¹⁾	Fixed Voice & Access	Broadband ²⁾	Mobile ³⁾	Number of products in Bundle	Weighted average per underlying product ^{1,2)}
<p>1P</p> <p>↓</p> <p>Bundles</p>	Single Play	15 (-2)	52 (+0)	35 (-1)	37 (-1)	1	39 (-1)
	2Play					2	53 (-2)
	3Play					3	48 (+2)
	4Play					4	52 (-1)
	Total weighted average	44 (-0)					44 (-0)

1) ARPU Base Fee

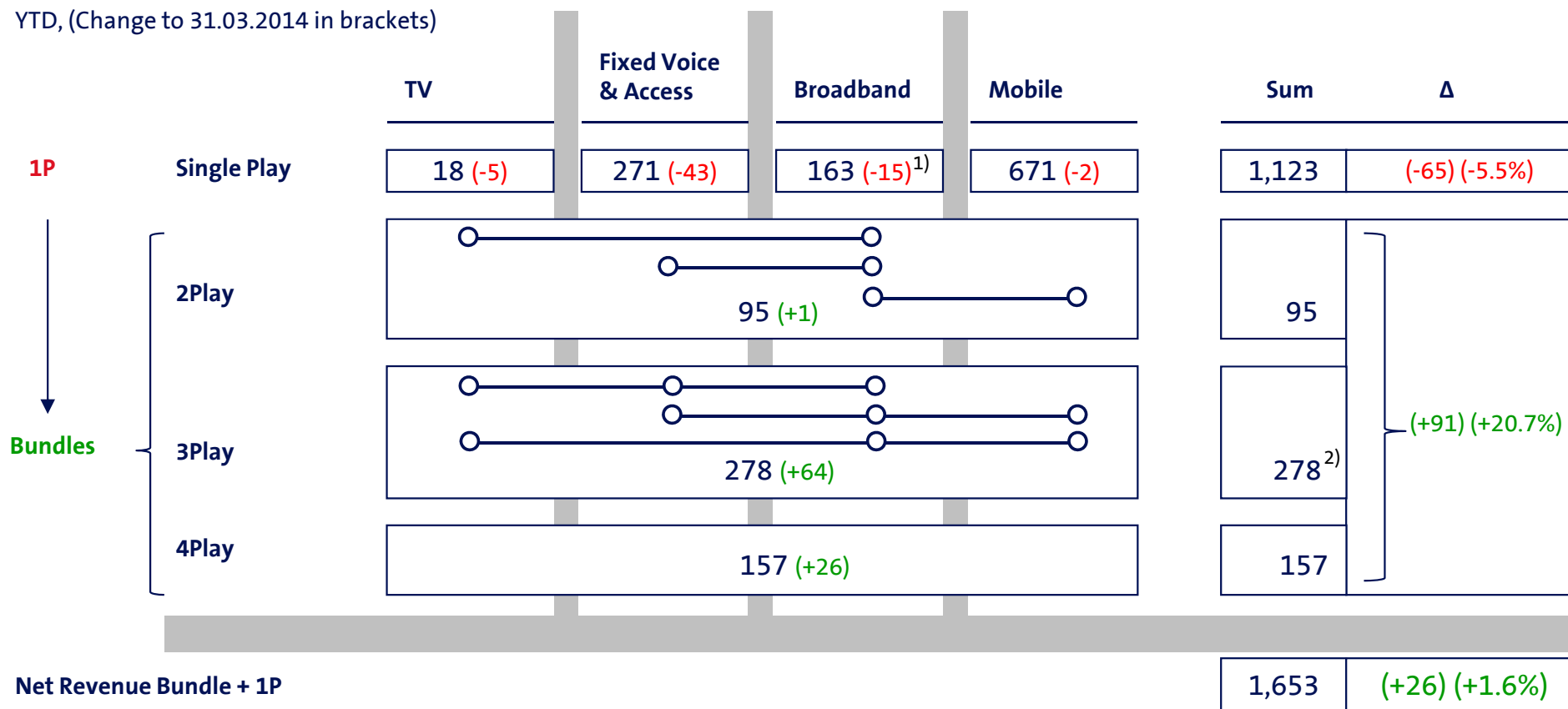
2) ARPU excl. Business Networks

3) ARPU excl. Mobile Termination

Revenues (RGU x ARPU)

Net revenues (CHF mm)

YTD, (Change to 31.03.2014 in brackets)



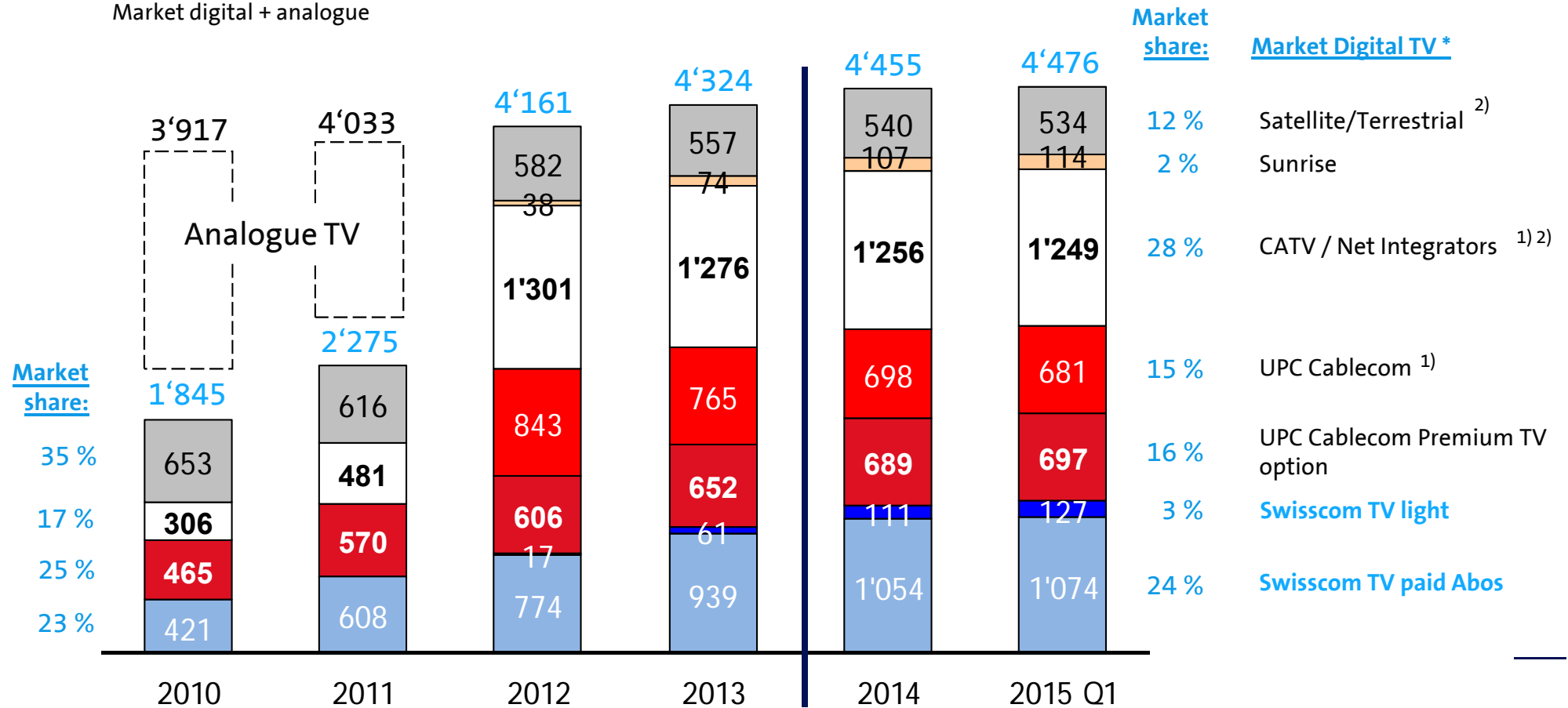
1) including revenues for business networks/internet which are not included in retail broadband ARPU

2) o/w CHF 3mm Business Bundles

TV market Switzerland

Market volumes (000) digital TV

Market digital + analogue

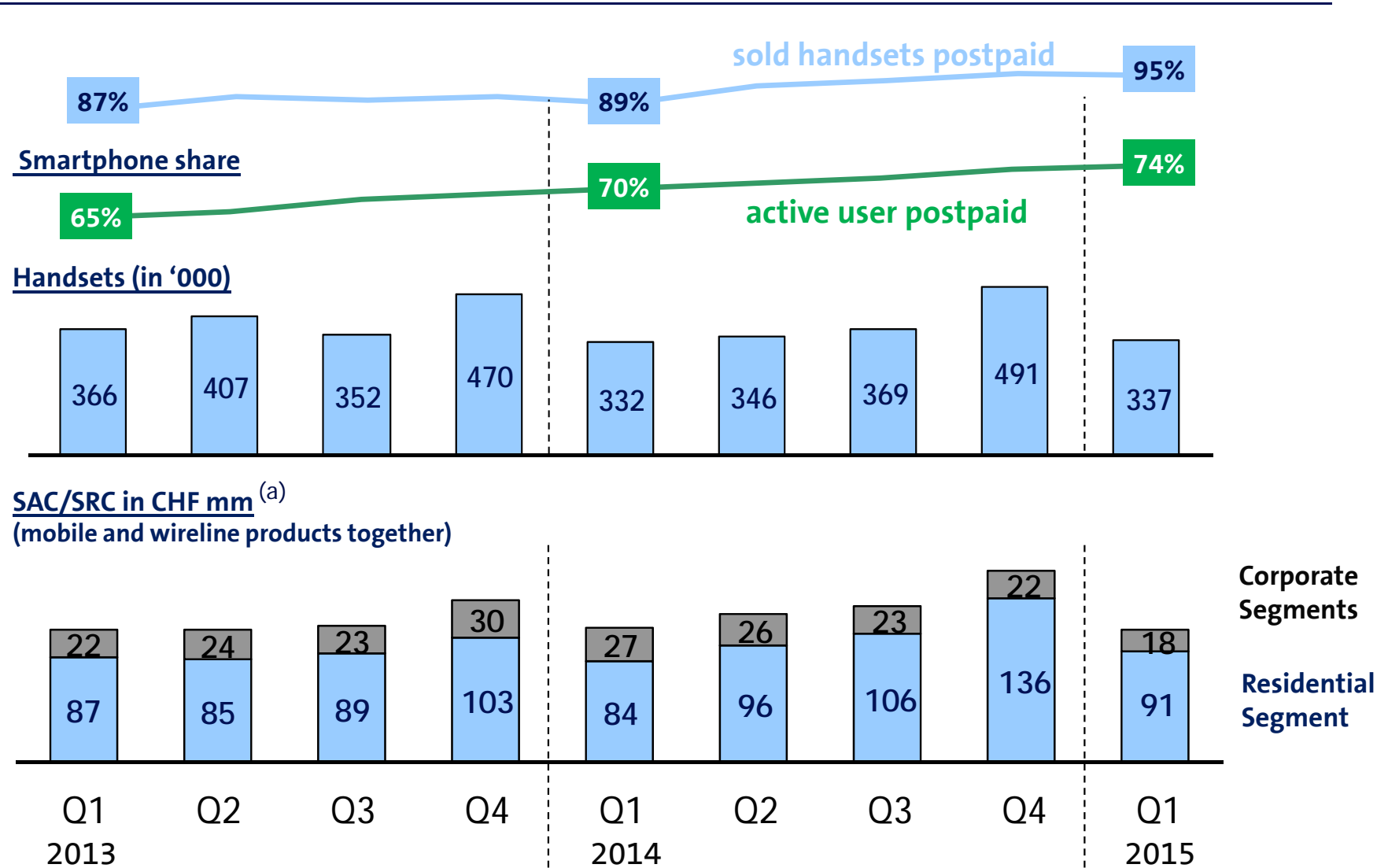


1) Migration to digital largely driven by analogue customers who have been transferred technically, but have not subscribed to a digital product yet: these are potential customers for Swisscom

2) Time series modified

* Estimates for Q1 2015

Handsets & SACs



(a) excluding intercompany SAC/SRC

Reported vs. comparable EBITDA

EBITDA development YOY (in CHF mm)

	Q1-2014	Q1-2015	Change YOY
Swisscom Switzerland	940	955	+15
Fastweb	132	130	-2
All other	-11	-34	-23
Reported EBITDA	1'061	1'051	-10
o/w			
Currency effect		-15	-15
Higher pension cost		-20	-20
Comparable EBITDA	1'061	1'086	+25

Segment 'Residential'

Net revenue up by 4.0%, driven by the higher Service Revenue Retail (increase in subs) and higher device revenue

Contribution margin 2 increased by 2.8%, driven by higher Service Revenue Retail

Mobile postpaid subs increase alongside with the increase in infinity subs

	31.03.2015	YoY
Net revenue in MCHF ¹⁾	1'291	4.0%
Direct costs in MCHF	-311	8.4%
Indirect costs in MCHF ²⁾	-250	2.5%
Contribution margin 2 in MCHF	730	2.8%
Contribution margin 2 in %	56.5%	
CAPEX in MCHF	37	8.8%
FTE's	4'877	1.2%
Broadband lines in '000 ³⁾	1'638	3.8%
Voice lines in '000 ³⁾	1'979	-5.6%
Wireless customers Prepaid in '000	2'149	-1.1%
Wireless customers Postpaid in '000 ³⁾	2'615	2.5%
Blended wireless ARPU MO in CHF	34	3.0%
TV subs in '000 ³⁾	1'160	14.1%

1) incl. intersegment revenues

2) incl. capitalised costs and other income

3) sum of single play and bundles

Segment 'Small & Medium Enterprises'

The acquisition of 'yellow pages' (part of the PubliGroupe transaction in Sept 2014) led to an increase of net revenue, cost and FTE

Broadband lines up by 6.4%

	31.03.2015	YoY
Net revenue in MCHF ¹⁾	327	1.9%
Direct costs in MCHF	-42	-14.3%
Indirect costs in MCHF ²⁾	-68	47.8%
Contribution margin 2 in MCHF	217	-4.0%
<i>Contribution margin 2 in %</i>	<i>66.4%</i>	
CAPEX in MCHF	10	25.0%
FTE's	1'537	46.0%
Broadband lines in '000 ³⁾	232	6.4%
Voice lines in '000 ³⁾	506	-1.7%
Wireless customers in '000 ³⁾	596	1.4%
Blended wireless ARPU MO in CHF	68	-2.9%

1) incl. intersegment revenues

2) incl. capitalised costs and other income

3) sum of single play and bundles

Segment 'Enterprise Customers'

Topline, cost and FTE increased primarily due to the acquisition of Veltigroup

of wireless subs up by 7.0% YOY

	31.03.2015	YoY
Net revenue in MCHF ¹⁾	657	4.6%
Direct costs in MCHF	-141	0.0%
Indirect costs in MCHF ²⁾	-297	12.5%
Contribution margin 2 in MCHF	219	-1.8%
<i>Contribution margin 2 in %</i>	<i>33.3%</i>	
CAPEX in MCHF	36	20.0%
FTE's	5'308	11.4%
Broadband lines in '000	38	2.7%
Voice lines in '000	250	2.5%
Wireless customers in '000	1'195	7.0%
Blended wireless ARPU MO in CHF	35	-12.5%

1) incl. intersegment revenues

2) incl. capitalised costs and other income

Segment 'Wholesale'

Revenue from external customers up 2.1%

Higher inbound roaming revenue is partly compensated by lower mobile termination fees and lower prices for ULL products

	31.03.2015	YoY
Revenue from external customers in MCHF	148	2.1%
Intersegment revenue in MCHF	82	-2.4%
Net revenue in MCHF	230	0.4%
Direct costs in MCHF	-124	-3.1%
Indirect costs in MCHF ¹⁾	-5	-16.7%
Contribution margin 2 in MCHF	101	6.3%
<i>Contribution margin 2 in %</i>	<i>43.9%</i>	
CAPEX in MCHF	-	nm
FTE's	113	1.8%
Full access lines in '000	162	-32.8%
BB (wholesale) lines in '000	278	25.8%

1) incl. capitalised costs and other income

Segment 'IT, Network and Innovation'

*Overall, CM2 nearly
on prior year level*

*CAPEX of CHF
305mm up
11.3% YOY, due to
further rollout of
broadband
networks*

	31.03.2015	YoY
Net revenue in MCHF	34	9.7%
Direct costs in MCHF	-	
Personnel expenses in MCHF	-218	5.3%
Rent in MCHF	-49	6.5%
Maintenance in MCHF	-42	-8.7%
IT expenses in MCHF	-56	12.0%
Other OPEX in MCHF	-82	3.8%
Indirect costs in MCHF	-447	4.4%
Capitalised costs and other income in MCHF	101	21.7%
Contribution margin 2 in MCHF	-312	-0.6%
Depreciation, amortisation and impairment in MCHF	-267	5.5%
Segment result in MCHF	-579	2.1%
CAPEX in MCHF	305	11.3%
FTE's	5'129	4.3%

Segment 'Fastweb'

Net revenues increased 8.3% YOY

All segments report an increase in revenue

EBITDA of EUR 120 million up 11.1% YOY

of Broadband customers up by 7.1% YOY reaching 2,12 million customers

	31.03.2015	YoY
Consumer revenue in MEUR	193	2.7%
Enterprise revenue in MEUR	191	7.9%
Wholesale revenue in MEUR ¹⁾	45	45.2%
Net revenue in MEUR ¹⁾	429	8.3%
OPEX in MEUR ²⁾	-309	7.3%
EBITDA in MEUR	120	11.1%
<i>EBITDA margin in %</i>	<i>28.0%</i>	
CAPEX in MEUR	147	3.5%
OpFCF Proxy in MEUR	-27	-20.6%
FTE's	2'373	0.5%
BB customers in '000	2'124	7.1%
In consolidated Swisscom accounts		
EBITDA in MCHF	130	-1.5%
CAPEX in MCHF	160	-7.5%

1) incl. revenues to Swisscom companies

2) incl. capitalised costs and other income

Segment 'Other'

Net revenue on prior year level

Increase in net revenue due to acquisition is compensated by lower revenue out of construction activities

EBITDA down by 27.3% YOY due to lower revenue out of construction activities

	31.03.2015	YoY
External revenue in MCHF	90	-3.2%
Net revenue in MCHF ¹⁾	144	0.0%
OPEX in MCHF ²⁾	-128	4.9%
EBITDA in MCHF	16	-27.3%
EBITDA margin in %	11.1%	
CAPEX in MCHF	6	20.0%
FTE's	1'940	12.1%

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

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.

Because these forward-looking statements are subject to risks and uncertainties, actual future results may differ materially from those expressed in or implied by the statements. Many of these risks and uncertainties relate to factors which are beyond Swisscom's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governmental regulators and other risk factors detailed in Swisscom's and Fastweb's past and future filings and reports, including those filed with the U.S. Securities and Exchange Commission and in past and future filings, press releases, reports and other information posted on Swisscom Group Companies' websites.

Readers are cautioned not to put undue reliance on forward-looking statements, which speak only of the date of this communication.

Swisscom disclaims any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise."

For further information, please contact:

phone: +41 58 221 6278 or +41 58 221 6279

investor.relations@swisscom.com

www.swisscom.ch/investor