










swisscom

Q1 2018 results presentation

Conference Call – 02 May 2018

Agenda

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	Introduction	Louis Schmid, IR
	In a nutshell	Urs Schaeppi, CEO
	Swisscom Switzerland	
	Fastweb	
	Financials	Mario Rossi, CFO
	Q&A	All
	Backup	

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- Introduction
- **In a nutshell**
- Swisscom Switzerland
- Fastweb
- Financials
- Q&A
- Backup

Urs Schaeppi, CEO

Q1 highlights

1st quarter results underline Swisscom's leading market positioning and drive for innovation

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Q1 financials as expected.

Revenue CHF 2.9bn (+2%);
EBITDA CHF 1.1bn (-1%);
Net income CHF 0.4bn (+2%);
FCF proxy CHF 0.6bn (+2%)



inOne success continues:

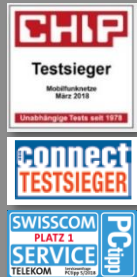


3.27mn RGUs
after only 12 months,
penetration further up
(42% of BB base,
37% of postpaid base)

Positive RGU momentum.



BB and TV net adds positive
in Q1 thanks to inOne;
Postpaid base flat YTD,
Q1 with high retentions
(5% of Retail subs base)



Quality and reliability
matter in Switzerland;
Swisscom **winner of**
CHIP, Connect hotline
and Pctipp service tests

Innovation key to differentiate.



wingo with a new
converged offering.
Swisscom TV with
exclusive access
to premium football offerings

5G feels a lot more real.

Promising industrial field
tests. 5G rollout starts
selectively by YE 2018.
Supportive to B2B
Solutions business



Strong Fastweb performance.

Commercially strong with
+120k mobile net adds
and +32k BB net adds
Underlying EBITDA in €
up by +5% YOY



Effective cost management

leads to permanent savings for
Swisscom Switzerland.
FTE reduction of 126 YTD.
Indirect cost down
CHF -23mn YOY



2018 guidance confirmed.

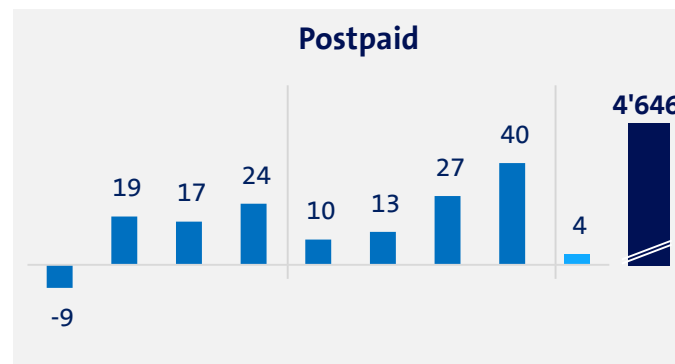
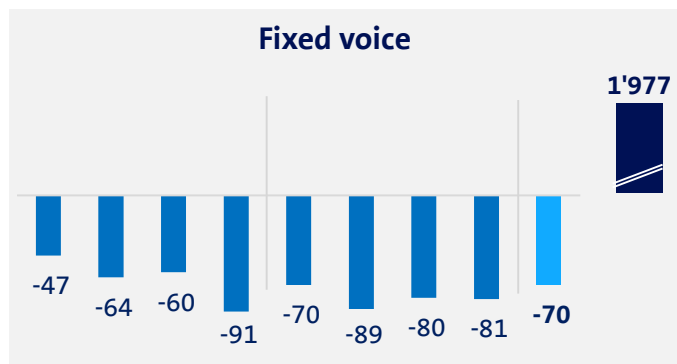
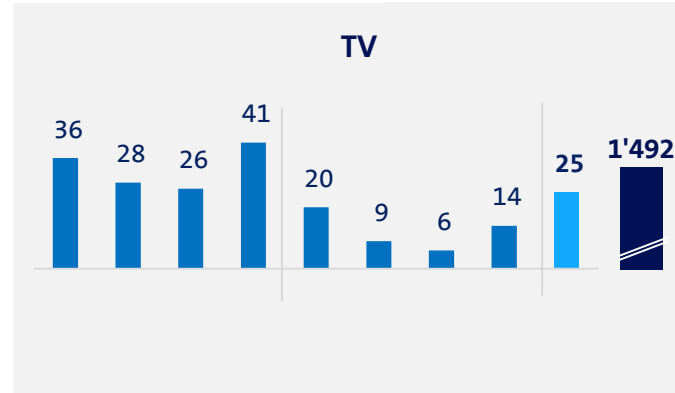
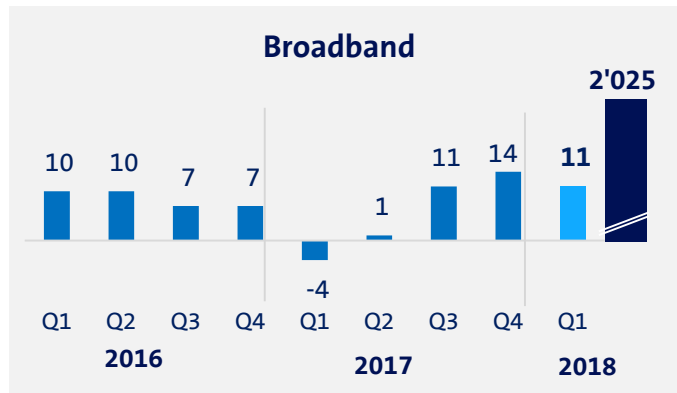
Revenue CHF ~11.6bn
EBITDA CHF ~4.2bn
CAPEX CHF <2.4bn

Q1 operational performance

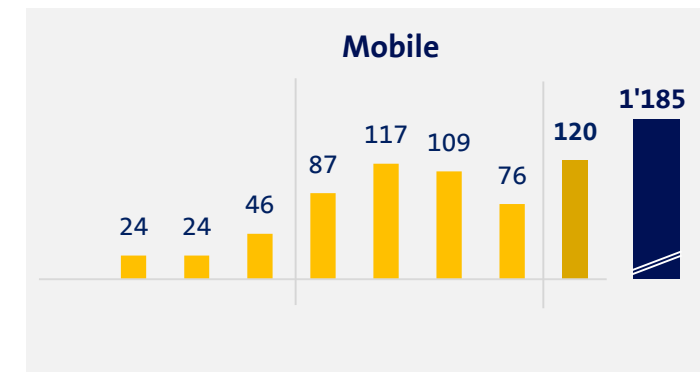
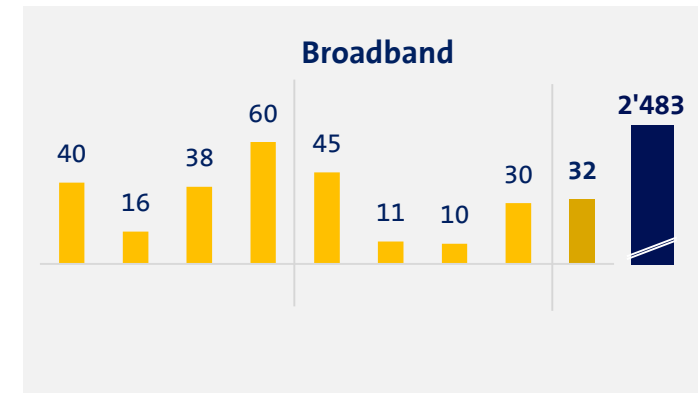
Satisfying RGU trends in Switzerland and ongoing subs growth in Italy

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Swisscom Switzerland (RGUs in k)



Fastweb (RGUs in k)

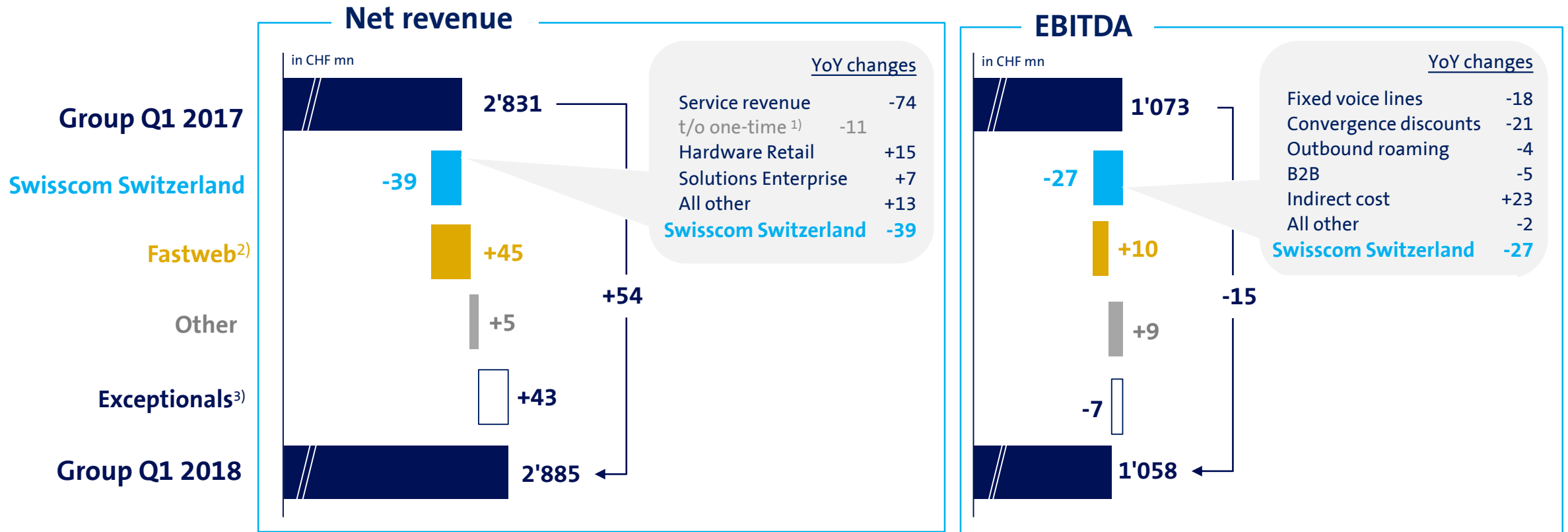


Successful launch of inOne stimulates RGU momentum in Switzerland positively

Q1 financials

Sound results supporting FY guidance - IFRS15 with slightly higher seasonal effect in Q1

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1) One-time customer-fidelity effects impacting Retail Customers with CHF -9mn and Enterprise Customers with CHF -2mn, 2) w/o currency impacts on revenue of CHF +47mn and EBITDA of CHF 13mn,

3) Net revenue with extra-ordinary effects from FX (CHF +47mn) and IFRS15 adjustments (CHF -4mn); EBITDA with extra-ordinary impacts from FX (CHF +13mn) and IFRS15 adjustments (CHF -20mn)

Underlying dynamics as anticipated: Swisscom Switzerland YOY down and Fastweb YOY up

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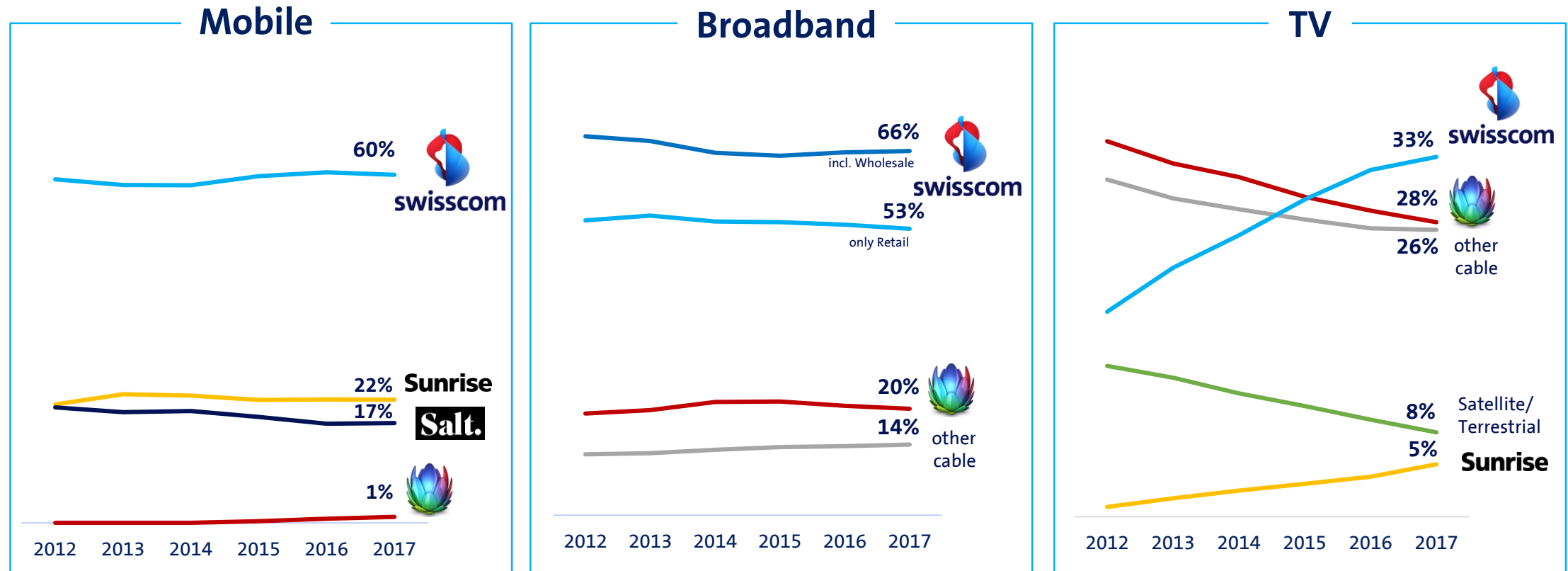
- Introduction
- In a nutshell
- **Swisscom Switzerland**
- Fastweb
- Financials
- Q&A
- Backup

Urs Schaeppi, CEO

Leading with solid market shares for many years

Our strategic ambition of being 'best-in-class' pays off

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Source: Swisscom figures and internal elaborations / estimates based on public company data

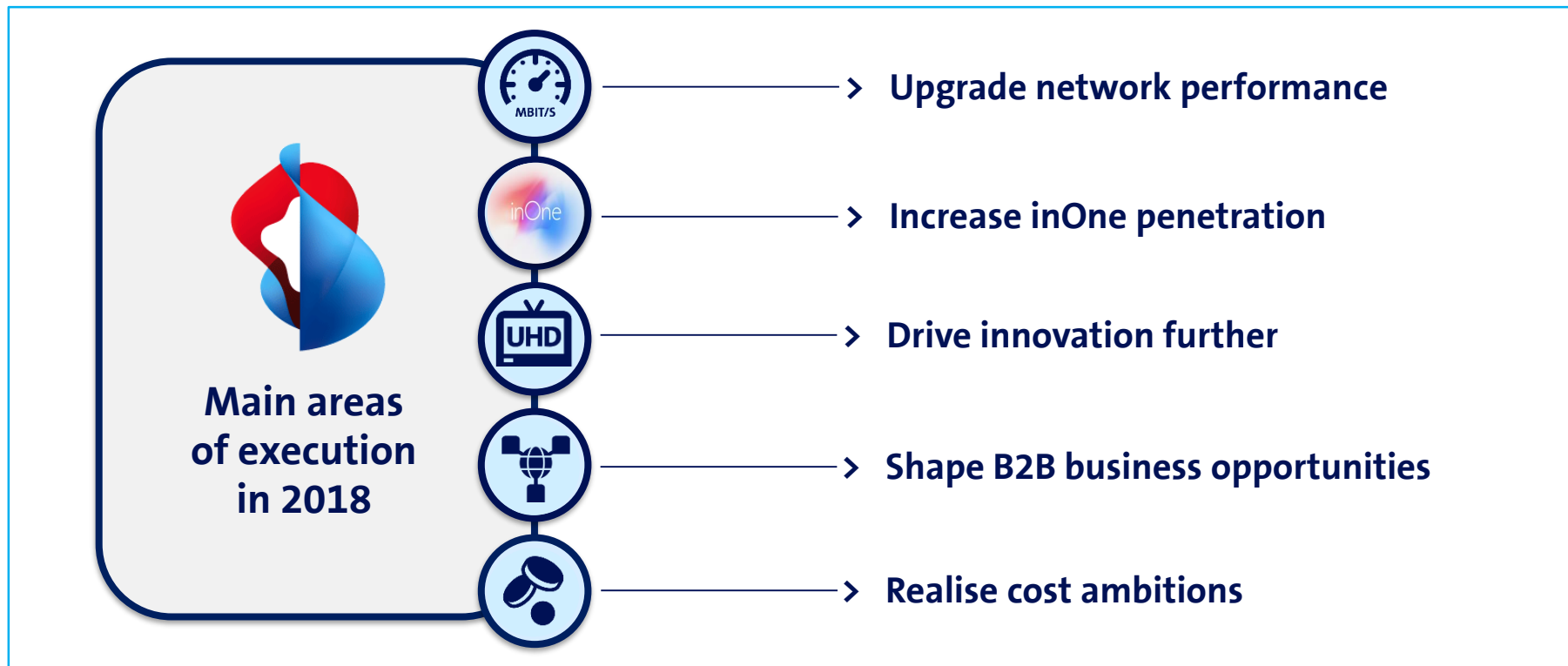


Our credo: it's all about customer base management with a clear value focus

Swisscom Switzerland's priorities

Effective execution key to keep Swiss leadership across all segments

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Proven strategy in an attractive quality-oriented market

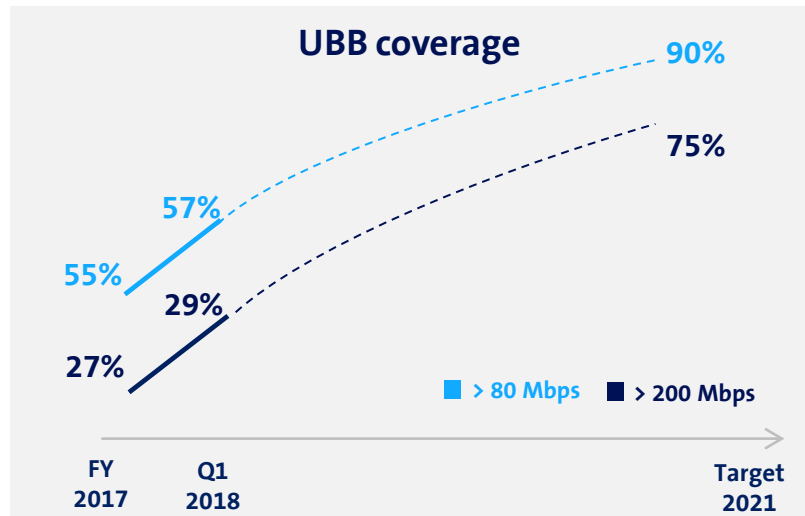
Network upgrades substantial for outstanding customer experiences

The network for Switzerland's digital future

10

W+ network update

- > **Bandwidth expansion** by efficient use of technologies



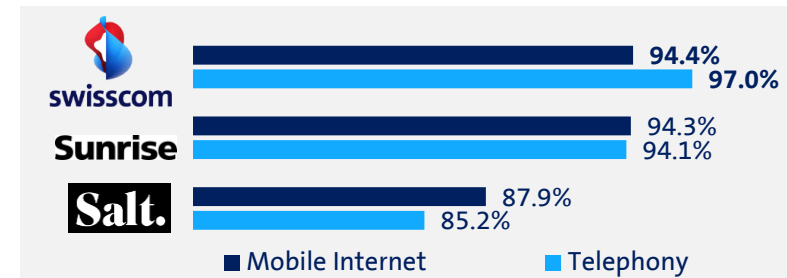
- > Currently ~3.3mn fibre connections o/w 1.37mn FTTH, enabling strong HD (>95%) and UHD (>82%) coverage for Swisscom TV

W- network update

- > Pop coverage: 99% 4G
>80% 4.5G
- > Key cities/regions with >1 Gbps



- > Swisscom again **CHIP test winner**



- > Swiss parliament sees **no need to ease non-ionizing radiation** ordinance (ONIR)

Maintain leadership through continuously investing into coverage, capacity and reliability

5G technology feels a lot more real ...

... and will shape the communications sector in years to come

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5G with advantages ...



Speed

Up to
10 Gbit/s



Response time

Just a few
milliseconds



Capacity

Far more data
transmission



Efficiency

Less
expensive



Decentralised cloud

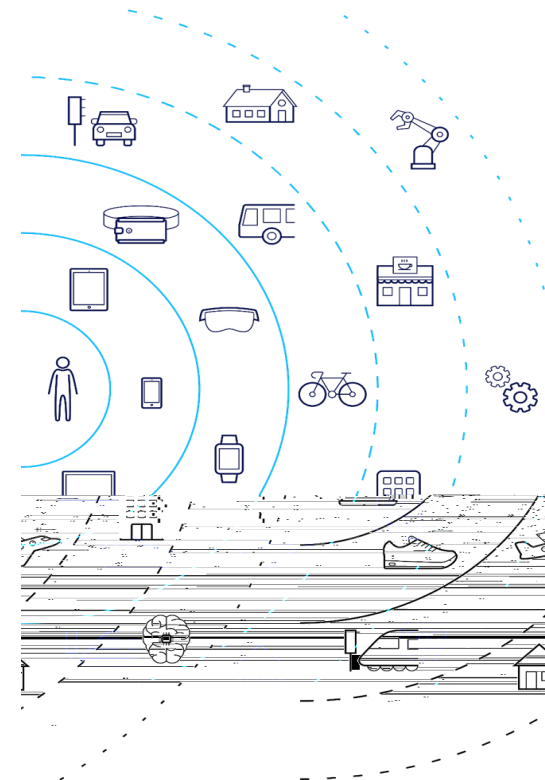
Greater agility
and flexibility



Network slicing

Dedicated, guaranteed
network capacities

... and new connectivity opportunities



New
devices

New
apps

New
data

New
solutions

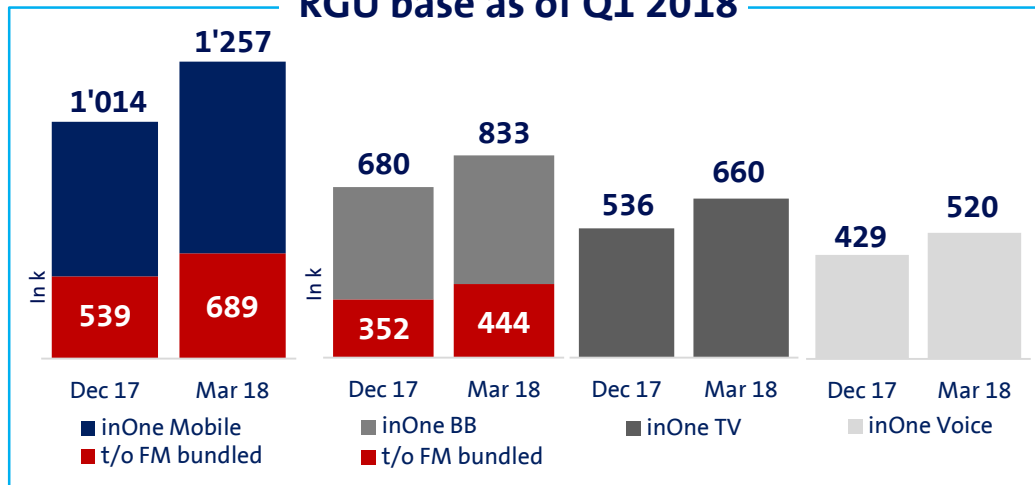
Swisscom starts 5G rollout by YE 2018 and expects first 5G-ready phones early 2019

1.59 million customers with 3.27 million inOne subscriptions

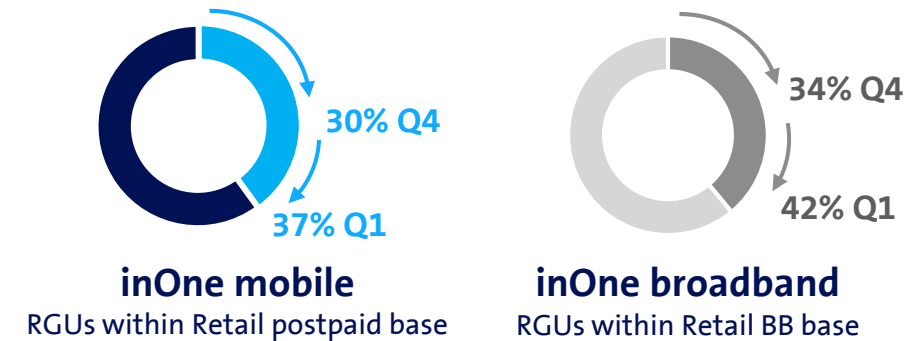
Swisscom's convergence approach penetrates well within own customer base

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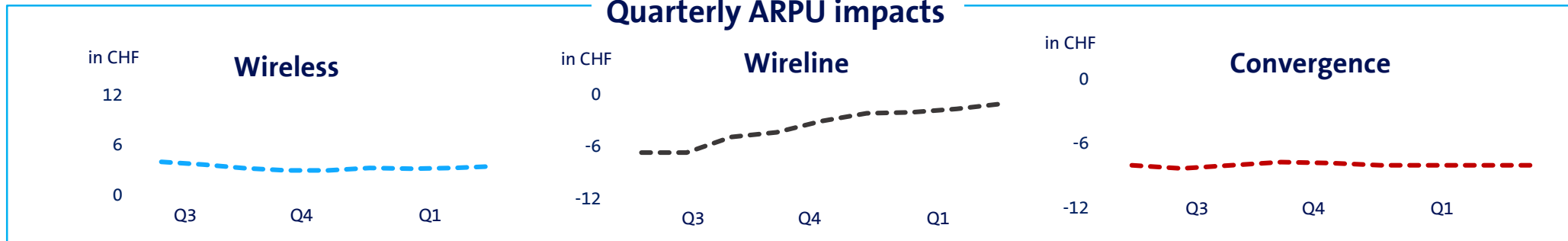
RGU base as of Q1 2018



Penetration as per Q1 2018



Quarterly ARPU impacts

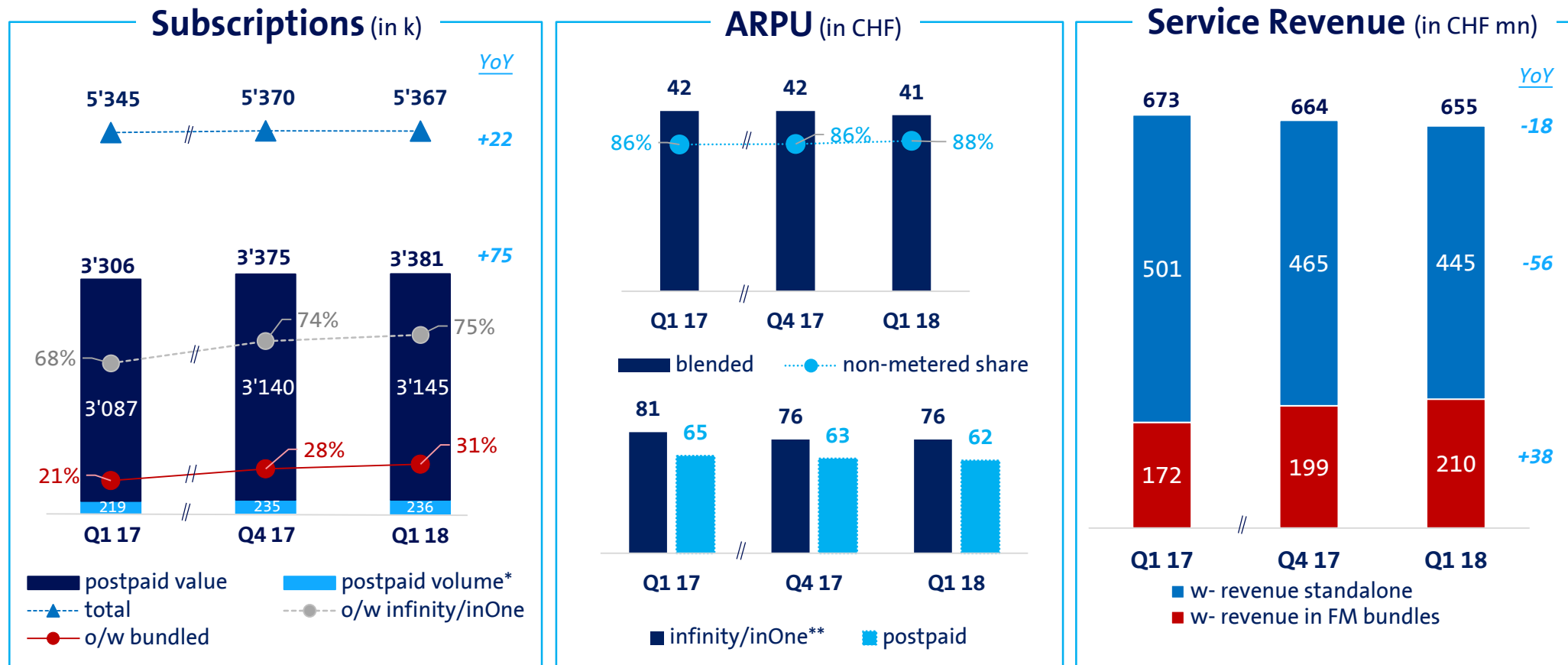


Strong take-up since launch in April 2017 - wireline ARPU trends further improving

Retail Customers - Wireless performance

Positive momentum in postpaid but convergence migration impacts ARPU

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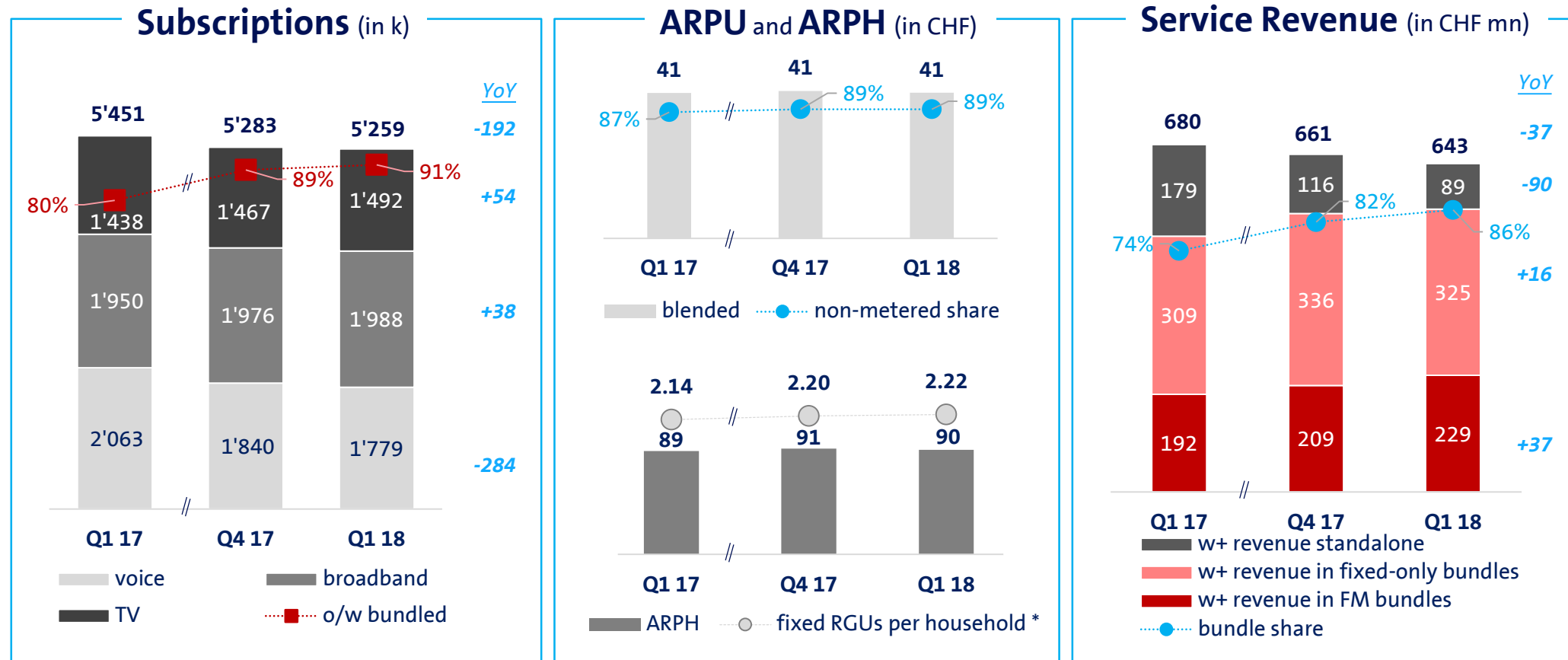
Convergence benefit weigh on service revenue - revenue share from FM bundles further up

* consists of data and multi SIM cards, ** w/o infinity entry and data subscriptions

Retail Customers - Wireline performance

Structural trend of voice line cancellations— blended ARPU stable

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ARPH slightly increasing - share of bundled subscriptions further up

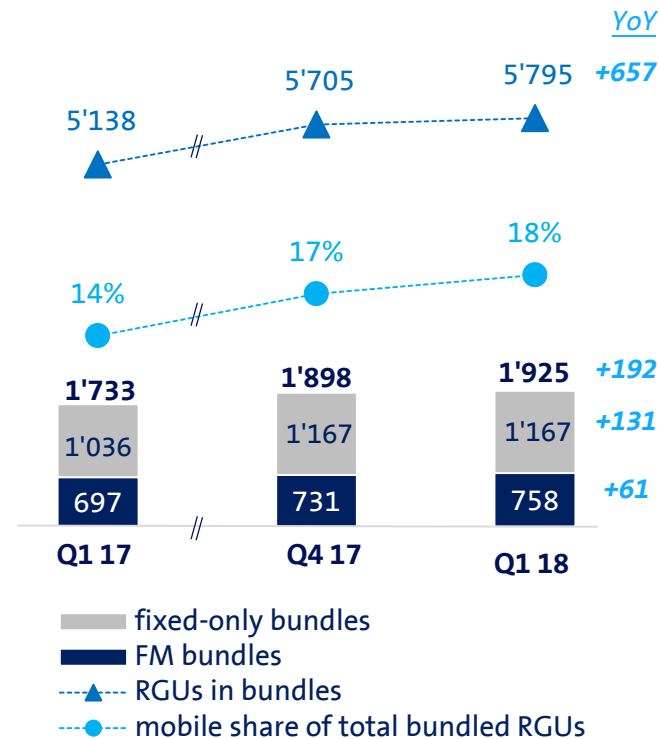
* HH = total broadband subscriptions + [total 1P voice subs – total 1P broadband subs]

Retail Customers - Convergence performance

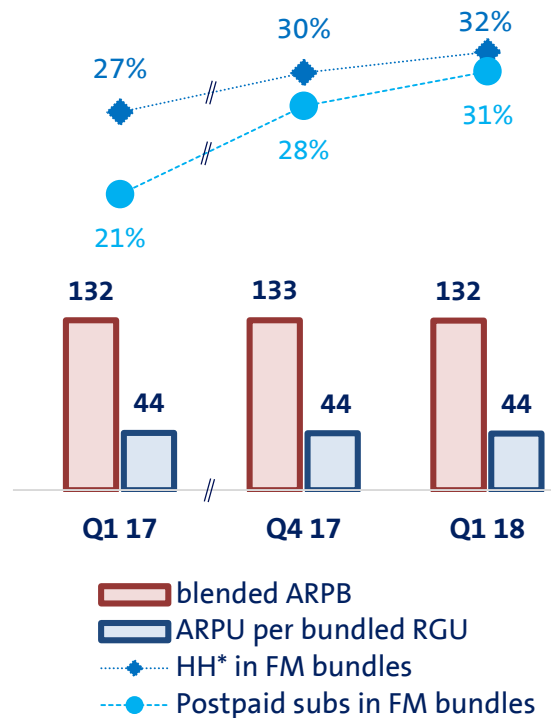
Bundles with ongoing positive momentum and revenue growth

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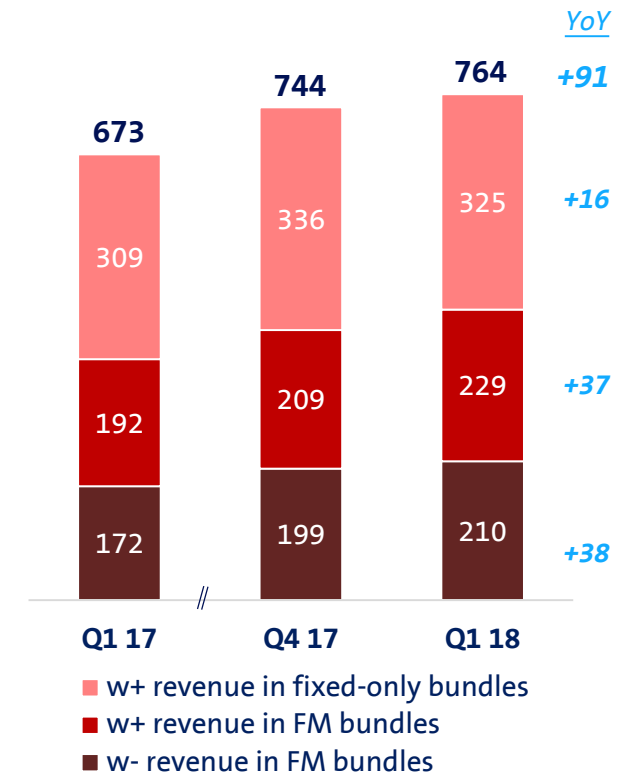
Subscriptions and Bundles (in k)



ARPB/U (in CHF) and FM penetration (in %)



Service Revenue (in CHF mn)



FM penetration steadily increasing – one third of postpaid subs now being FM bundled

* HH = total broadband subscriptions + [total 1P voice subs – total 1P broadband subs]

Drive innovation further ...

... to ensure best customer offerings and TV experiences in Switzerland

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Don't pay twice

- > Online-only
- > Focus on need for **digital natives**
- > **Good value for best price**
- > **No-frills** offering



Wingo Mobile

Unlimited mobile data and voice in CH
CHF 25/m



Wingo Broadband

Hightspeed internet
CHF 69/m



Don't pay twice

Save up to
CHF 30/m
CHF 94/m ¹⁾



No minimum contract term



No needless extras



Swisscom network

Home of football

- > Swisscom's formula for its **unique TV experience**: **largest variety of content** combined with **extreme user-friendly handling**



- > Swisscom offers via Teleclub **exclusive access** and/or **premium formats** to football content



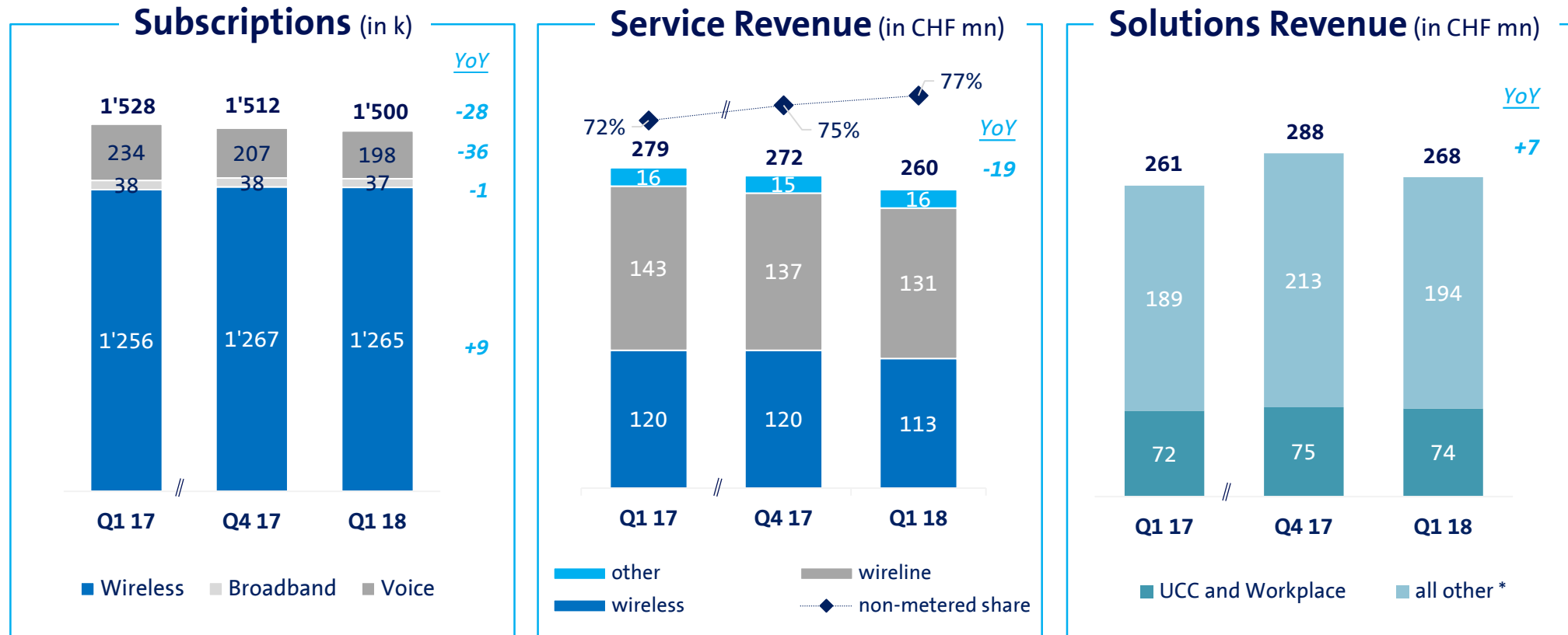
Cement high customer loyalty with innovative product releases

1) CHF 99/m including TV

Enterprise Customers - Telco and Solutions performance

Connectivity business declining - Solutions YOY up primarily thanks to cloud business

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* Consists of revenues from vertical businesses, digital solutions, cloud and network services and other solutions

Service revenue YOY lower: wireless with unchanged pricing pressure, wireline with structural changes and slightly increased market intensity

New technologies enabling new B2B business opportunities

Leverage existing corporate customer base with new M2M applications

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Swisscom with IoT Enabling Offerings

We sell IoE
connectivity &
capabilities



Device & data
management



Connectivity
management



Device
integration

Positioning and ambition

- > **Well positioned...**
 - > Best-in-class network, infrastructure and capabilities
 - > Established partner/supplier ecosystem
 - > Clear position and focus on scalable business
- > **... to keep growing** through monetisation of Value-Added-Resellers (VAR) ecosystem, 5G combination, research cooperation with EPFL, smart city solutions and IoT security & analytics

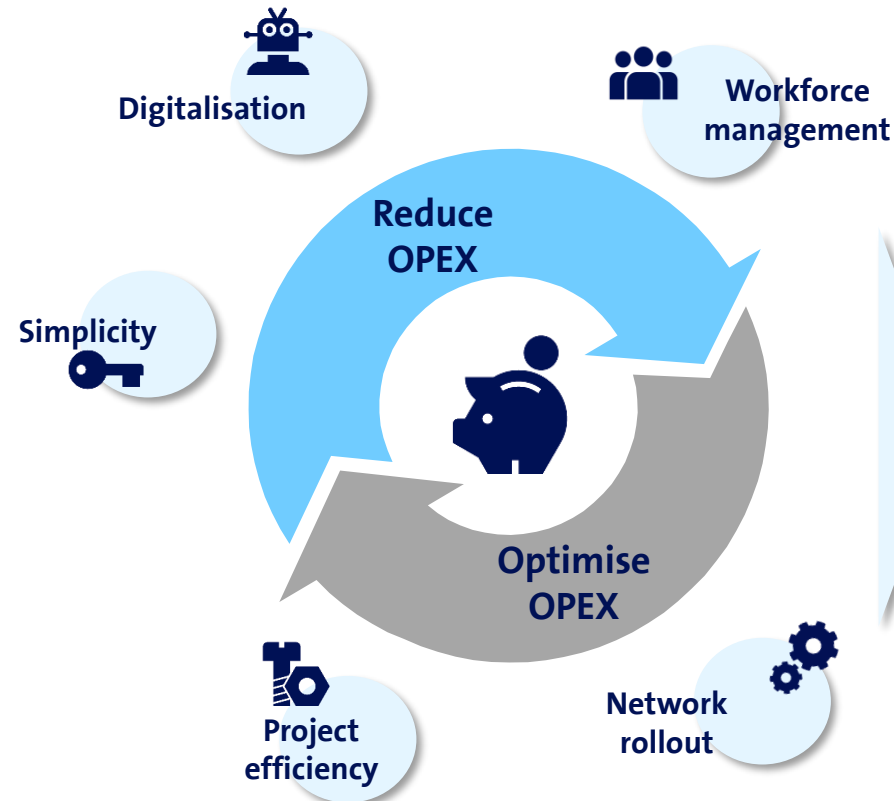


Swisscom aims to be THE IoT ecosystem player in Switzerland

Cost focus as a key management priority

Further steps initialised to reduce Swisscom's indirect costs and to increase agility

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CHF -23mn
decrease of
indirect cost base

-126 FTEs
of Swisscom
Switzerland
since YE 17

-688 FTEs
of Swisscom
Switzerland
within 12 months

>95%
of All IP migration
completed

>2.0mn
customers
on ALL IP

Virtualisation
pushed to the
next level

FTE situation as per 31.03.2018 for Switzerland (17'611 FTEs, -669 FTEs YoY) and for Swisscom Switzerland (15'031 FTEs, -688 FTEs YoY)



On track to achieve targeted cost savings 2018 of CHF 100mn

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- **Fastweb**
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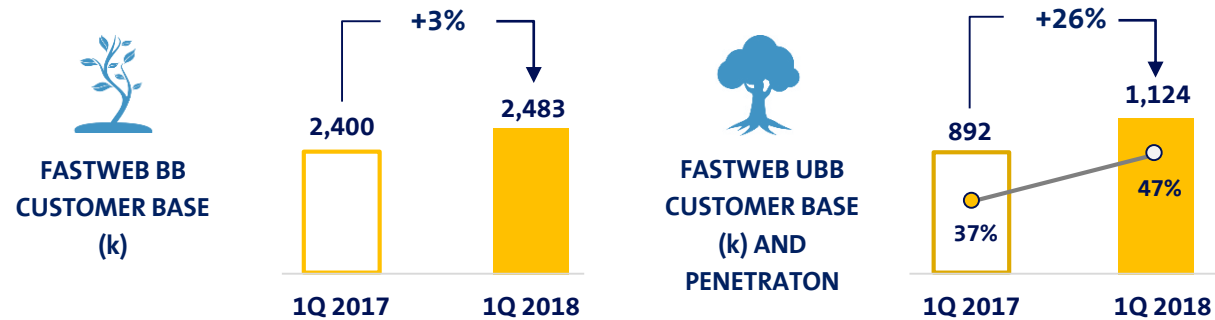
Urs Schaeppi, CEO

Fastweb - Wireline performance

Solid operational momentum thanks to flawless execution of UBB and commercial strategy

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Consumer

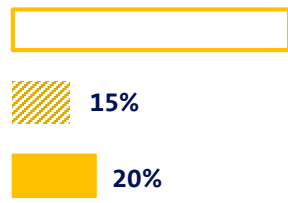


CUSTOMERS
MIGRATION
TO NGN

EOP 2018
TARGET

1Q 2018
TARGET

1Q 2018
ACTUAL



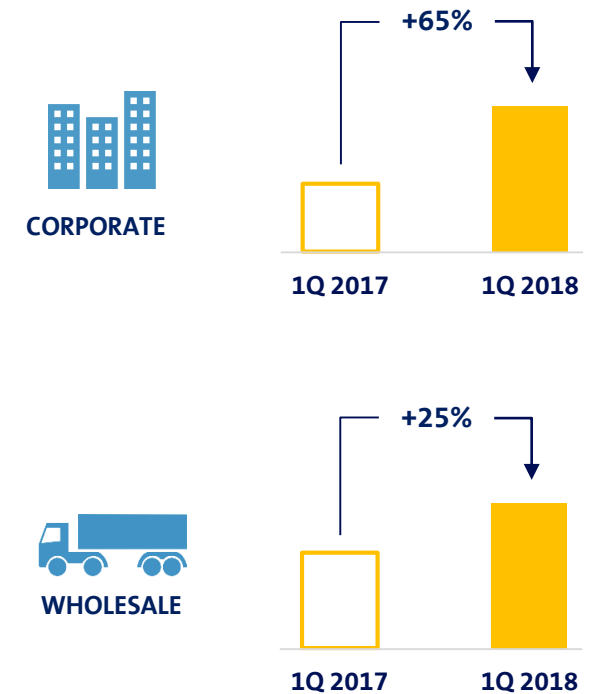
GROSS ADDS

> 56% OF 1Q 2018
NEW CUSTOMERS
ACQUIRED ON NGN

> Customer migrations over target

> + 18 p.p. vs. 1Q 2017

Business - order book



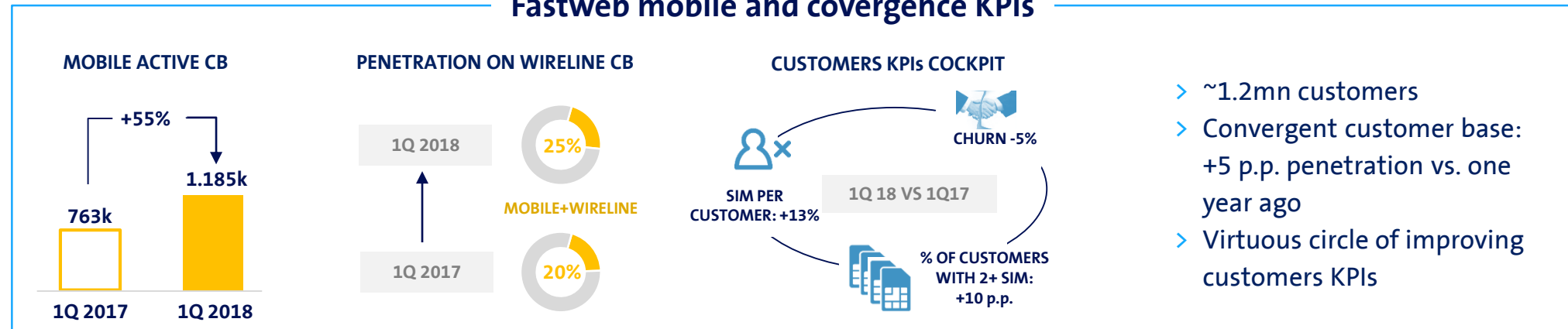
Growing in all market segments

Fastweb - Mobile performance

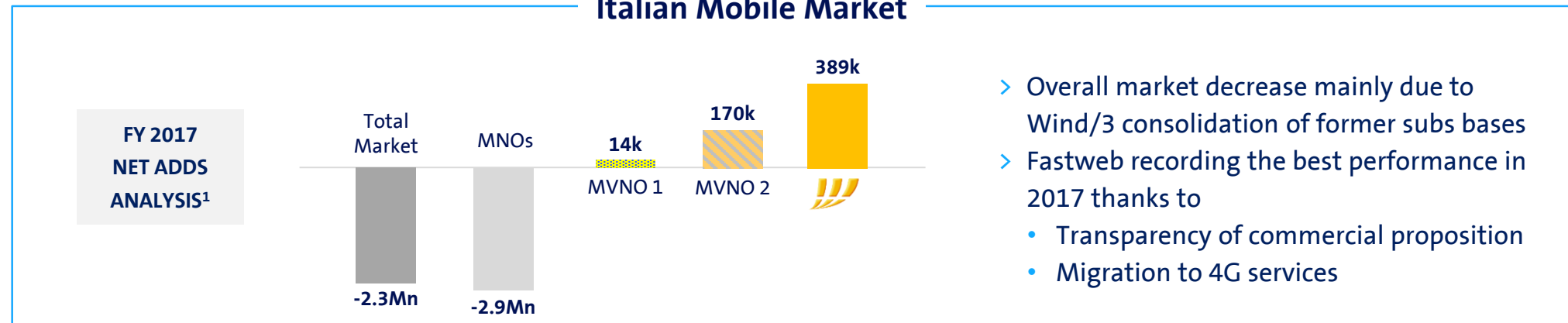
On the right track to build a fully convergent customer base

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Fastweb mobile and coverage KPIs



Italian Mobile Market



Achieving a prominent market position in the mobile market

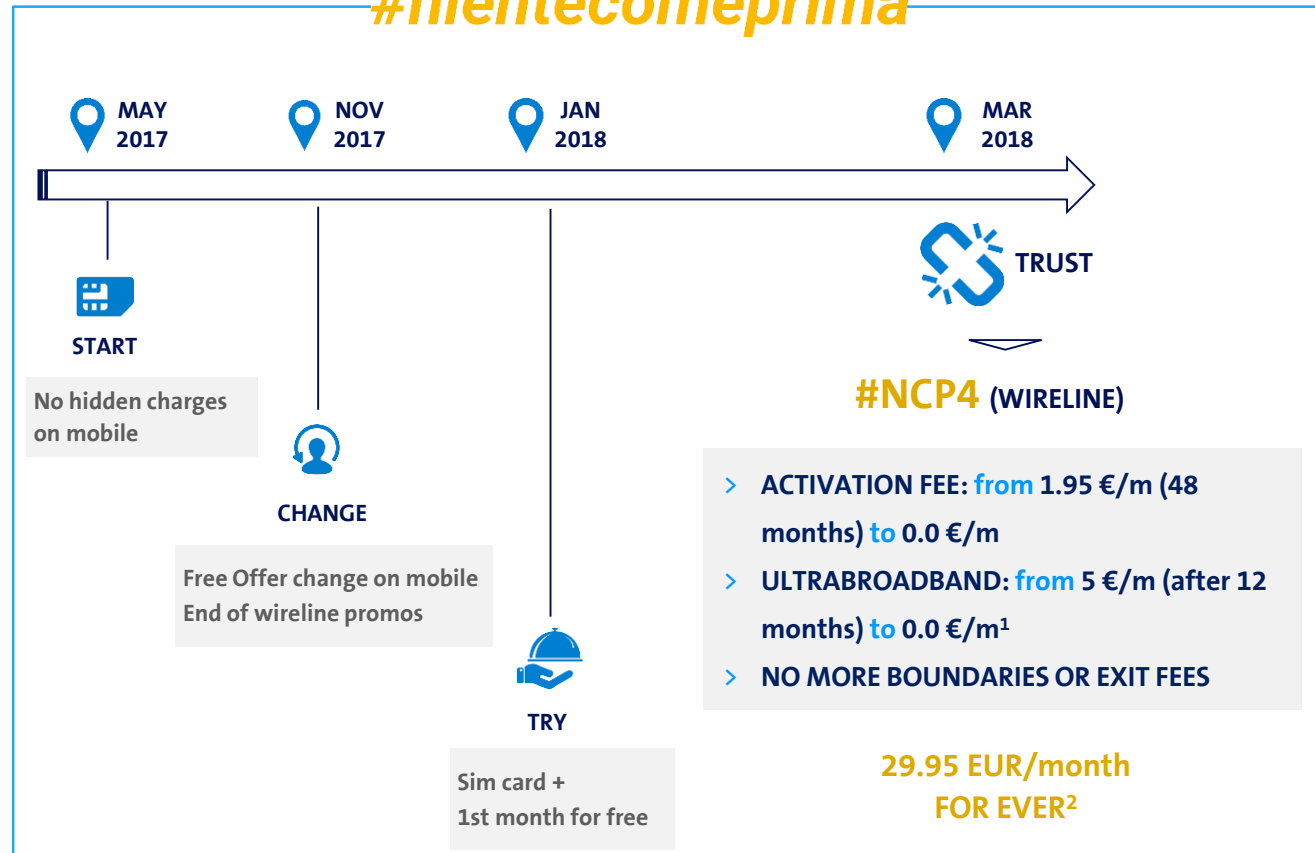
¹ Source: analyst data

Fastweb - Commercial proposition further evolving

Enhancing distinctive positioning, leveraging new partnerships

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#nientecomeprima









New Energy/Telco bundle

> Market launch of a joint offer with Eni



FASTENERGY

Type of bundle	Discount
 + 	UP TO 10 €/M
 + 	UP TO 7.5 €/M
 + 	UP TO 7.5 €/M

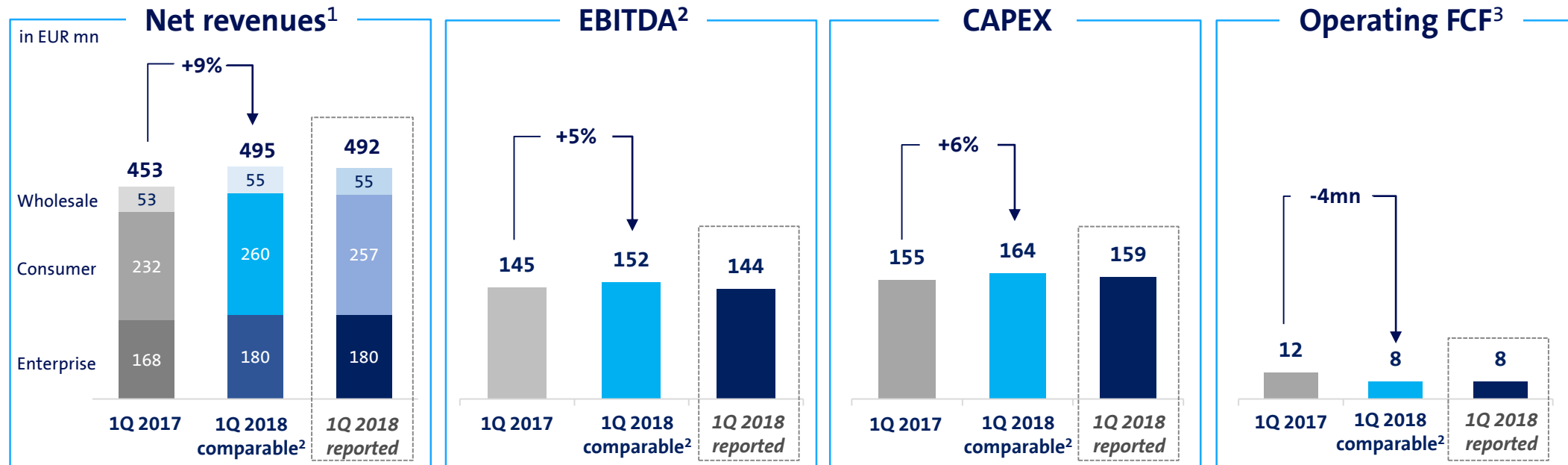
The only player with a unique, transparent and all-inclusive proposition

¹ UBB connections up to 1 Gigabit/s, according to customers technological coverage ² Monthly fee for internet-only offer (no voice service). If customers want to add unlimited F-F calls, the price will be 34.95 €/m

Fastweb - Financial summary

The 19th consecutive quarter of growth

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- Revenue increase of 9% driven by all segments (Consumer +12%)
- Fastweb reverted to monthly billing in April (stable prices coupled to significantly higher value for customers)
- 5% EBITDA growth (w/o extraordinary items)
- 6% higher CAPEX mainly due to customer-driven costs (incl. customer migrations)
- Positive operating FCF

On track to reach 2018 targets

¹ 4 weeks billing impact in Q1 2018: EUR +16mn ² 2018 figures reported with new IFRS 15 standard. In order to compare them with previous year, 2018 figures are also reported with the old accounting standard

³ Operating FCF (excluding financial impact related to Tiscali business branch acquisition and FlashFiber)

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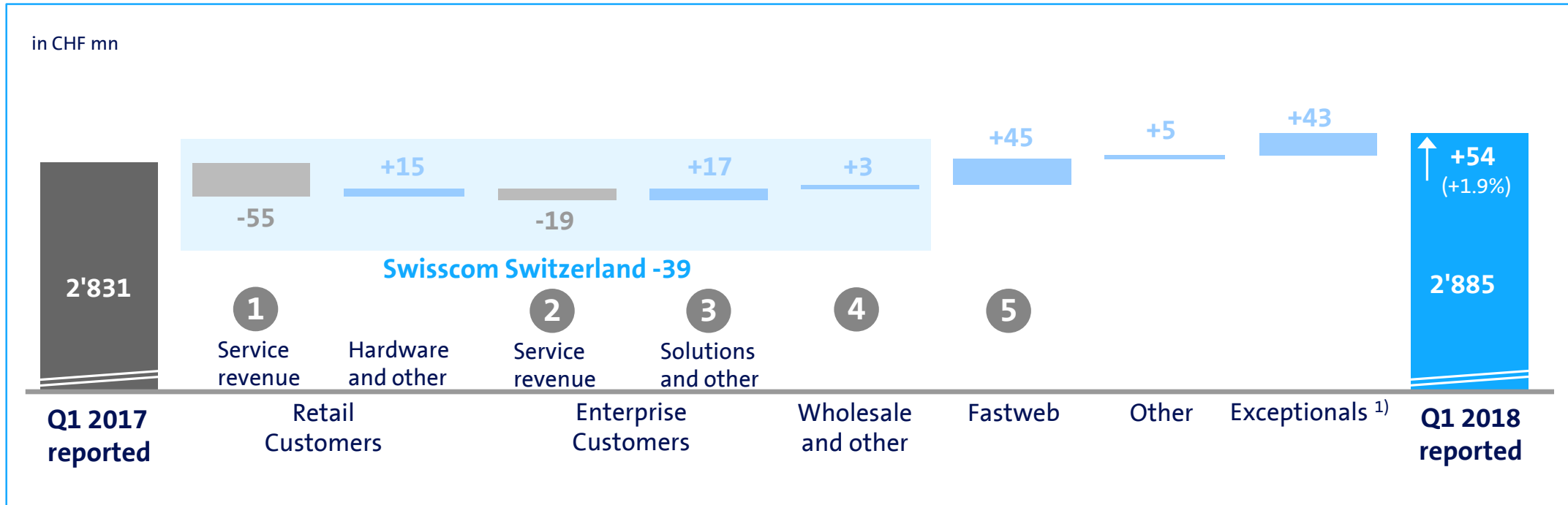
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Mario Rossi, CFO

Revenue breakdown by segments

Divergent top-line evolutions with Switzerland down and Italy up - in line with expectations

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- 1
 - ↘ Decrease of voice access lines
 - TV, BB and wireless RGUs affected by market saturation
 - ↘ W- revenue impacted by roaming and convergence
- 2
 - ↘ Price pressure in wireless
 - ↘ Wireline with structural changes due to All IP and increased market intensity

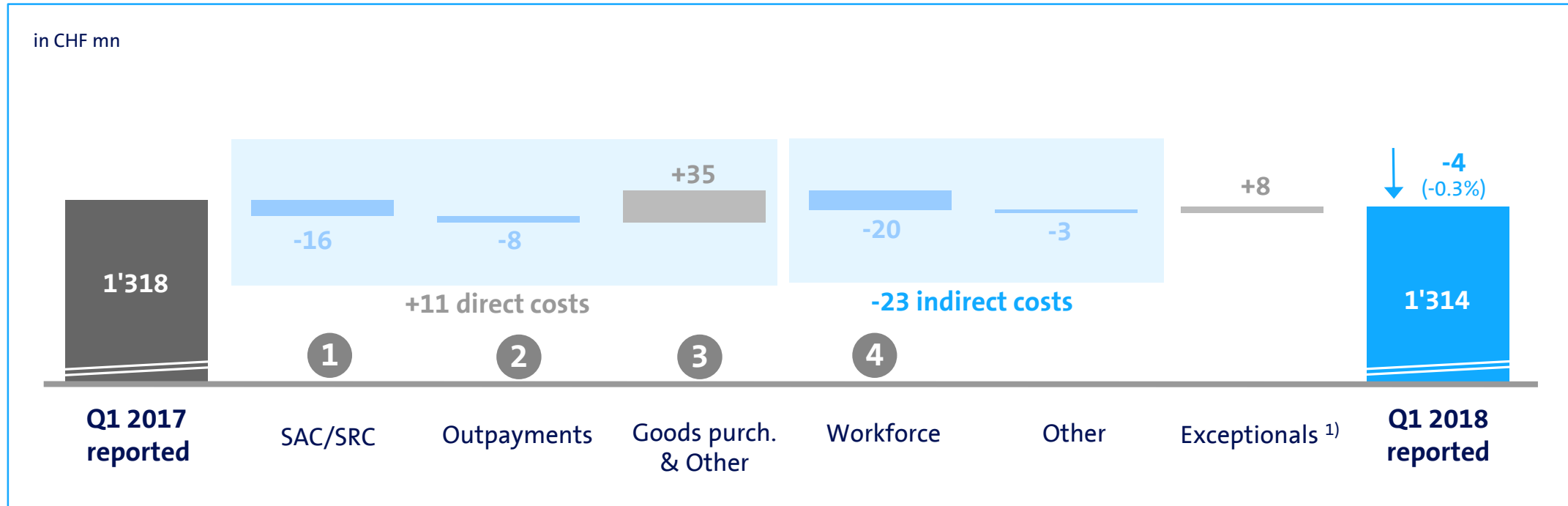
- 3 Growth in the cloud business supports revenues increase of Solutions business
- 4 Increase primarily driven by higher (broadband) connectivity services
- 5 Increase supported by growing customer base in Consumer segment as well as 4-weeks billing

1) Consists of currency impacts (CHF +47mn) and IFRS15 adjustments in 2018 (CHF -4mn)

OPEX of Swisscom Switzerland

Operational excellence initiatives with expected impacts to lower OPEX on a recurring basis

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- 1) YOY down primarily due to lower subsidies for TV boxes and routers in Q1 2018
- 2) Lower outpayments for termination and roaming

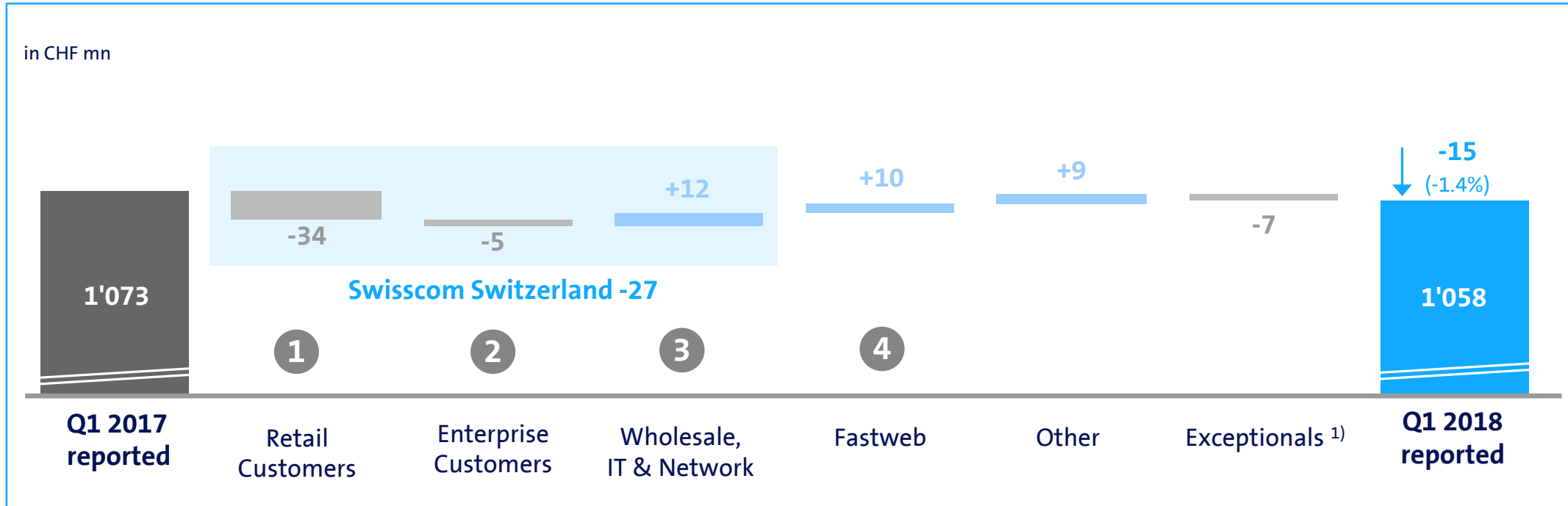
- 3) Increase driven by higher hardware sales and solution business
- 4) Operational excellence leads to a FTE reduction at Swisscom Switzerland of -688 YoY (o/w -126 in Q1 2018)

1) Consists of IFRS15 adjustments in 2018 (CHF +8mn)

EBITDA breakdown by segments

Cost saving initiatives partly compensate top-line erosion in Switzerland – Fastweb up YOY

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- 1 Lower costs partly compensate lower service revenue
- 2 Price pressure and structural effects in the connectivity business mostly compensated by growing margin contributions from Solutions business

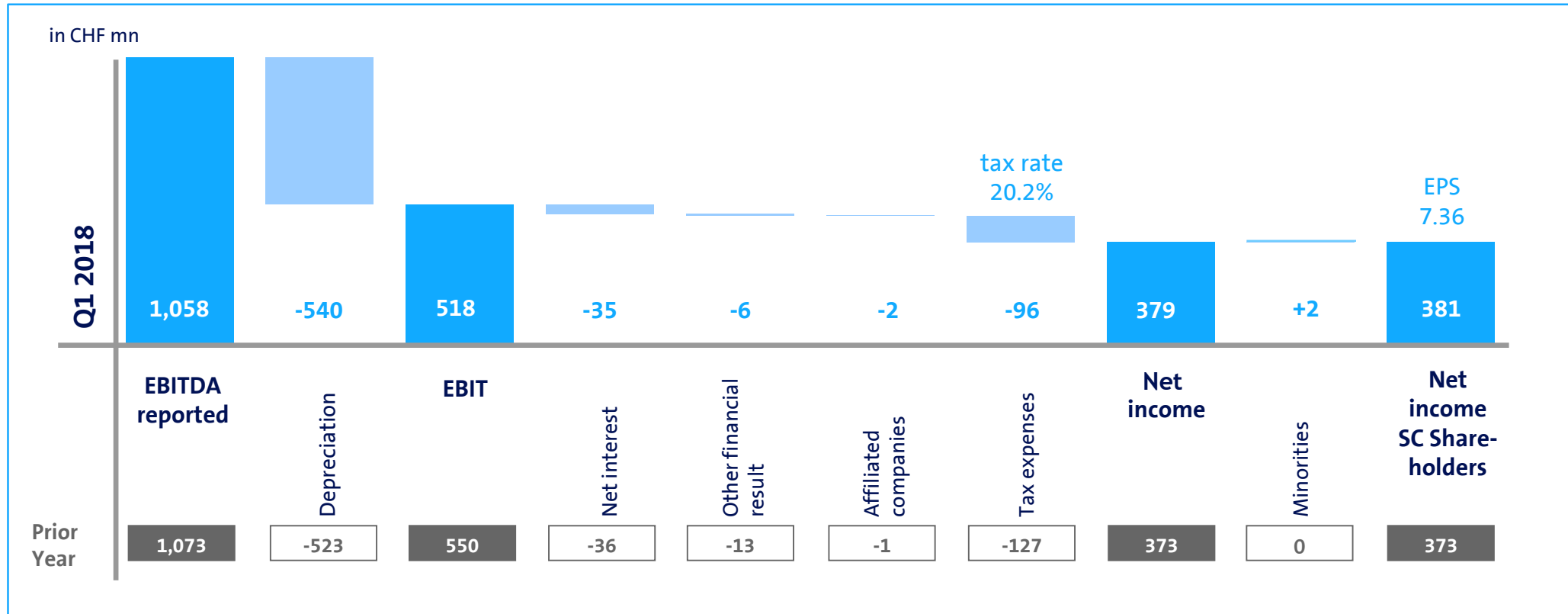
- 3 Increase is supported by lower cost for support functions and higher revenue for wholesale services
- 4 Revenue up thanks to volume growth and price changes, despite Q1 2017 was positively impacted by a retroactive change in regulated bitstream prices

¹⁾ Consists of currency impacts (CHF +13mn) and IFRS15 adjustments in 2018 (CHF -20mn)

Net income

Bottom-line up (+1.6% YOY) thanks to lower tax expenses

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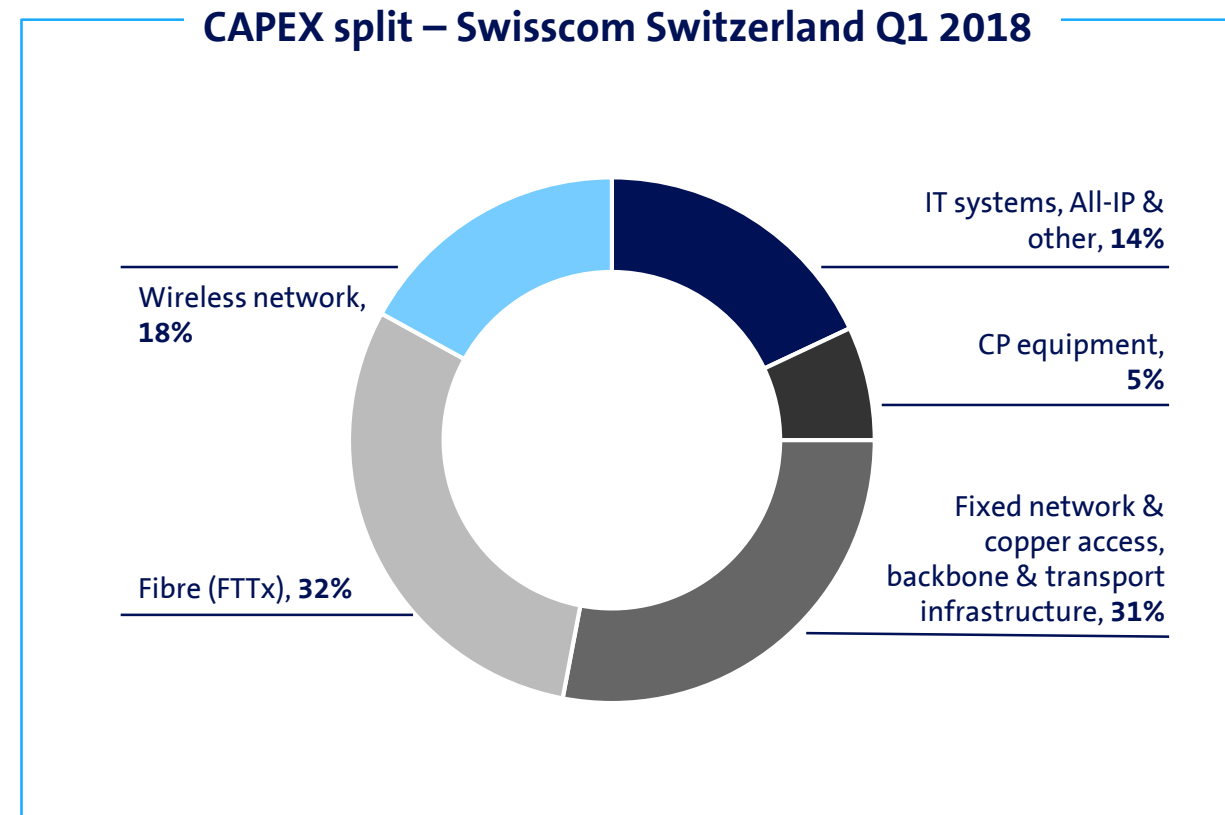
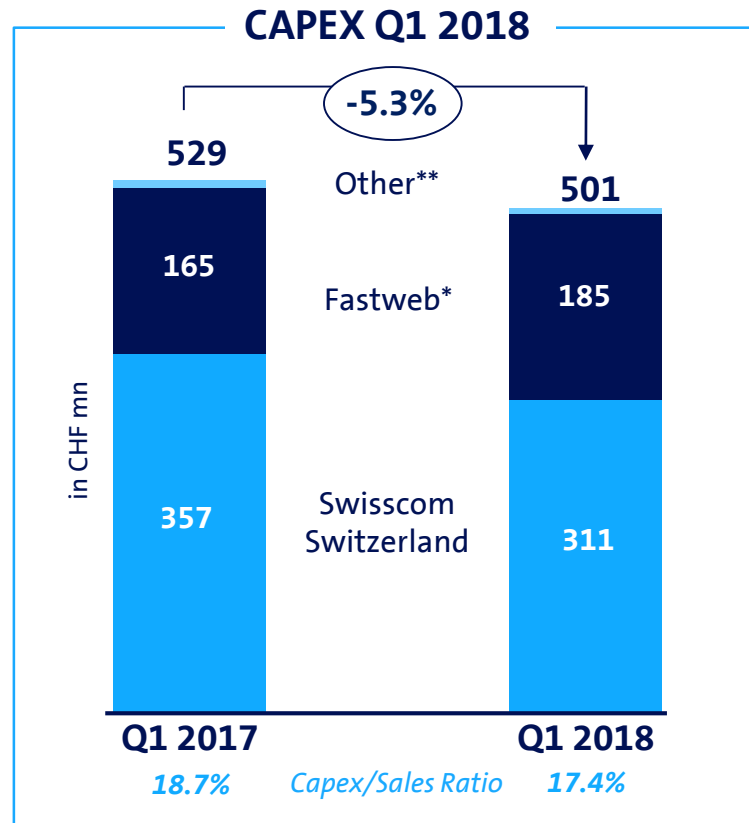


- Better other financial result due to fair value adjustments of interest rate swaps
- Lower tax expenses mainly due to lower EBT and final tax assessments related to prior years in Q1/2017 (tax rate 25.4%)

Capital expenditures

YOY decrease primarily driven by time lags in investment activities in Switzerland

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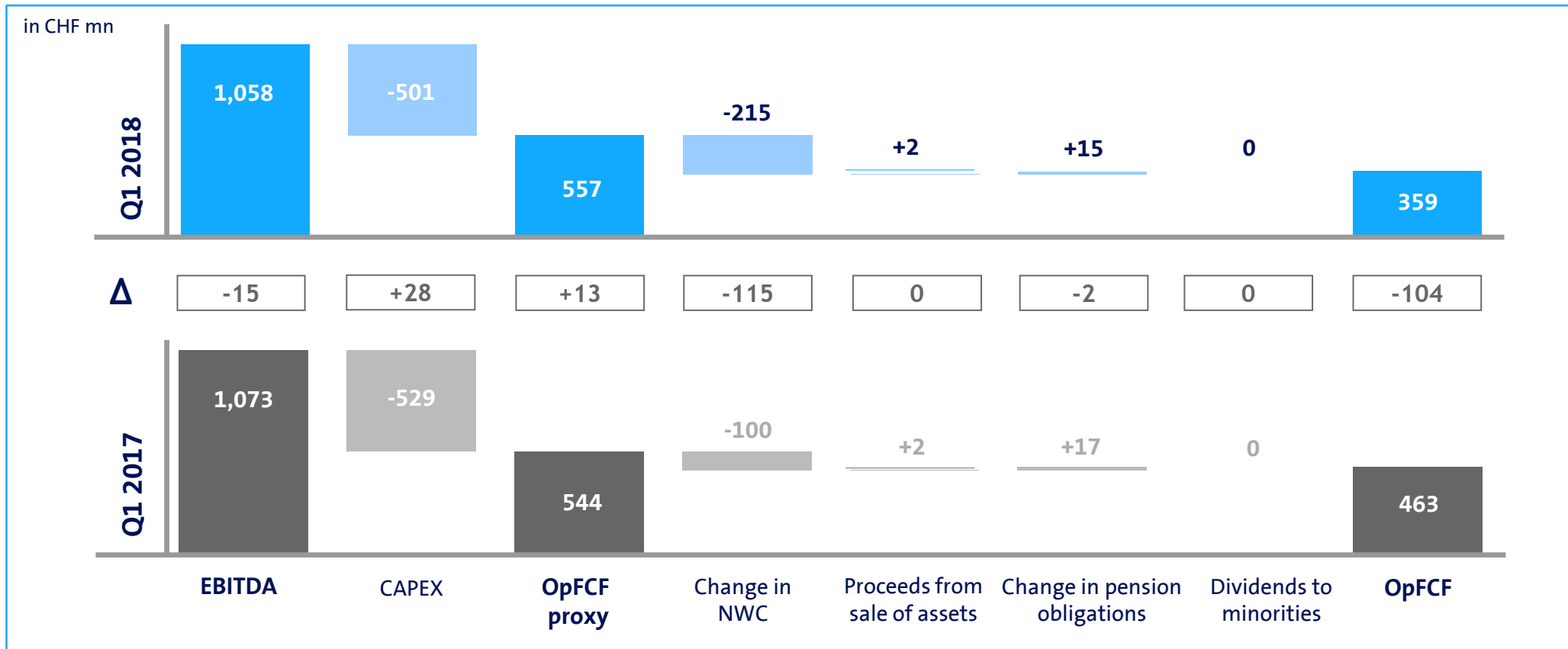
- > Swisscom Switzerland with delay in its investment activities – to be compensated in the following months
- > In local currency Fastweb up by 2.6% due to higher customer-driven CAPEX

* In local currency in Q1 2018: EUR 159mn, in Q1 2017: EUR 155mn, ** in Q1 2018 CHF 5mn, in Q1 2017 CHF 7mn

Operating free cash flow

OpFCF down by 22.5% due to higher net working capital compared to YE 2017

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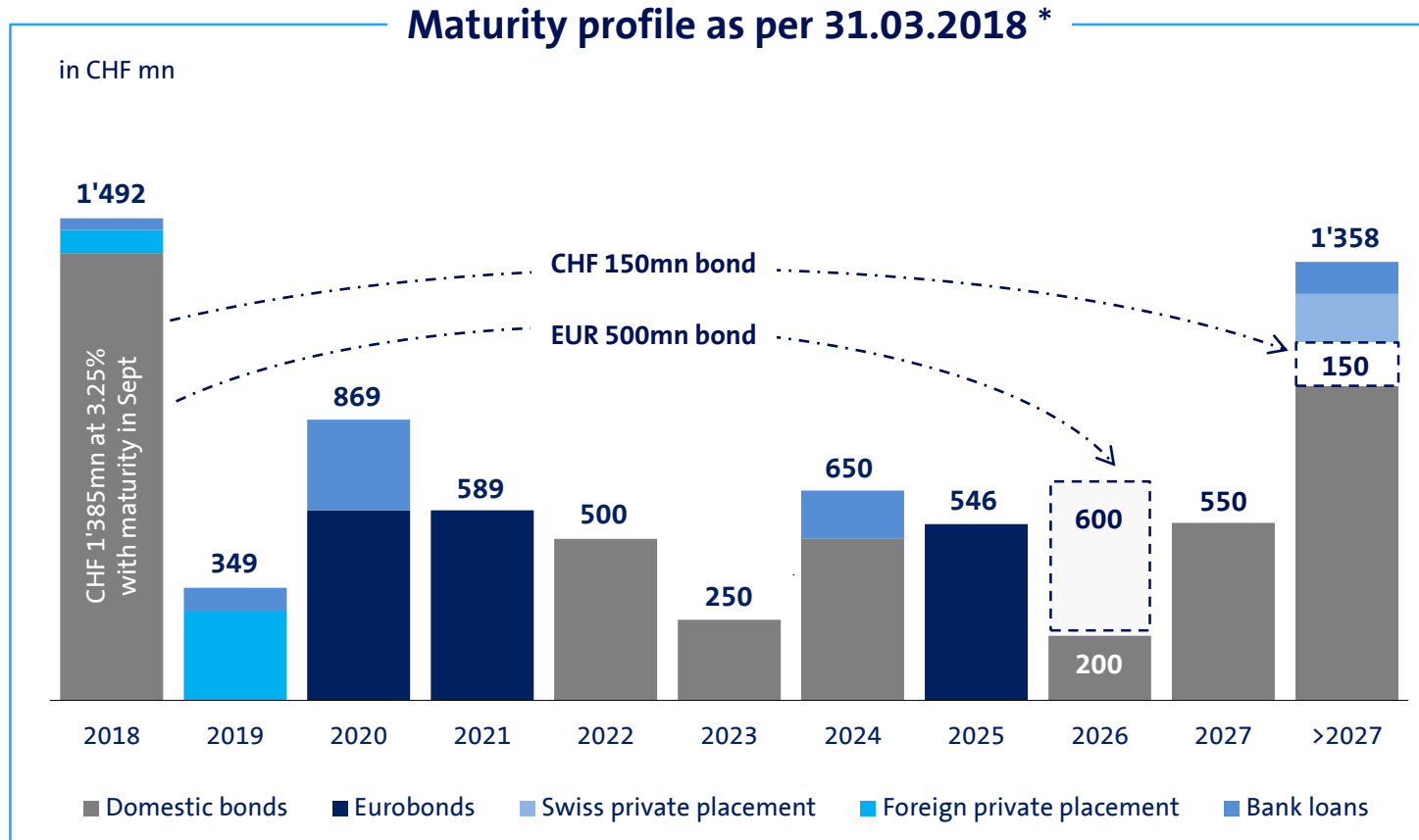


> Higher net working capital compared to YE 2017 mainly as a result of prepayments

Swisscom's smooth maturity profile

Debt portfolio actively managed and with a duration of 4.6 years

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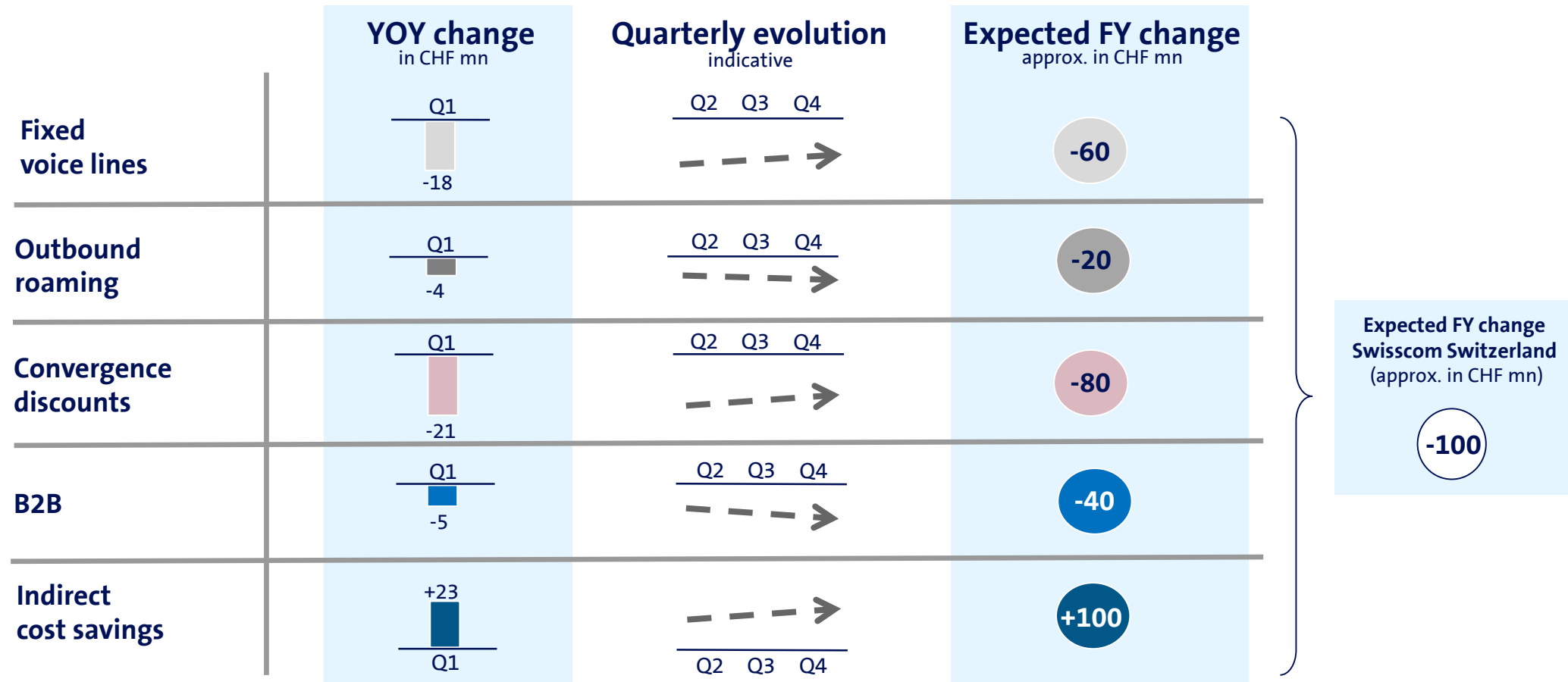
* excl. short-term money market borrowings

- > **Successful domestic and Eurobond transactions YTD**
 - > **CHF 150mn** with a coupon of 1% and maturity in 2035
 - > **EUR 500mn** with a coupon of 1.125% and maturity in 2026
- > **1.5% average interest rate of debt portfolio**
- > **Active management of interest rate risk within well defined risk limits**
 - > **86% fix**
 - > **14% floating**

Underlying EBITDA trends 2018 of Swisscom Switzerland

YOY tendencies unchanged but with different quarterly contributions

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Q1 margin evolution of Swisscom Switzerland in line with FY guidance

Guidance confirmed

Net revenue of CHF ~11.6bn, EBITDA ~4.2bn and CAPEX <2.4bn

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in CHF mn	2017 reported	Adjustments	2017 pro forma	Expected YOY change Swisscom w/o Fastweb	Expected YOY change Fastweb	IFRS 15 impact	2018 outlook **	Splits into:
Revenue	11'662			< 0	> 0	-10	~ 11'600	~ CHF 9.2bn for Swisscom w/o Fastweb + > € 2.0bn for Fastweb
EBITDA	4'295	- 41*	4'254	< 0	> 0	- 50	~ 4'200	~ CHF 3.4bn for Swisscom w/o Fastweb + ~ € 0.7bn for Fastweb
CAPEX	2'378			< 0	> 0	-	< 2'400	> CHF 1.6bn for Swisscom w/o Fastweb + ~ € 0.6bn for Fastweb

Fixed voice lines -
Outbound roaming -
Convergence discounts --
B2B -
Operational excellence ++

Industrial performance +
FX effect +

* Consists of income from litigations at Fastweb (CHF 102mn) and provisions for restructuring (CHF -61mn)

** For consolidation purposes, CHF/EUR of 1.16 has been used (vs. 1.11 for fiscal year 2017)



Upon meeting its 2018 targets, Swisscom plans to propose again a dividend of CHF 22/share

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All

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Key financials - reported vs. underlying

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in CHF mn	2017				2018				Change Q/Q			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue, reported	2'831	2'859	2'914	3'058	2'885				+54			
o/w currency effect					47				+47			
IFRS 15 reconciliation					-4				-4			
Revenue, underlying change									+11			
EBITDA, reported	1'073	1'187	1'094	941	1'058				-15			
o/w Gain from sale of real estate				4								
Restructuring				-61								
Other income from litigations (Fastweb)		102										
Currency effect					13				+13			
IFRS 15 reconciliation					-20				-20			
EBITDA, underlying change									-8			

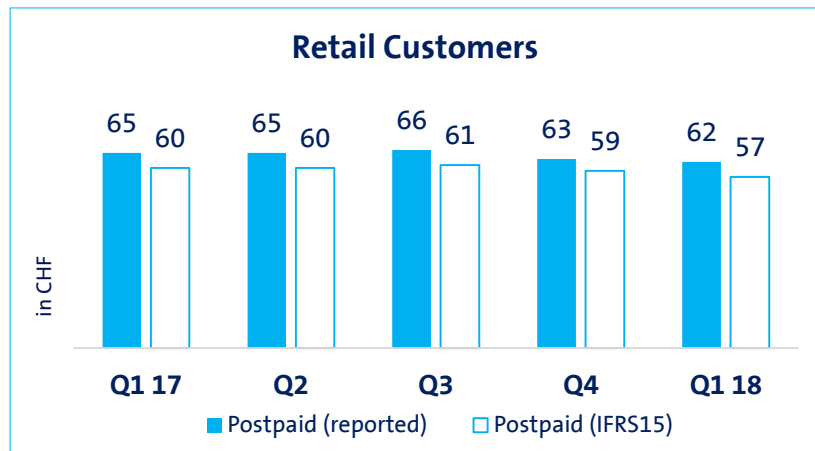
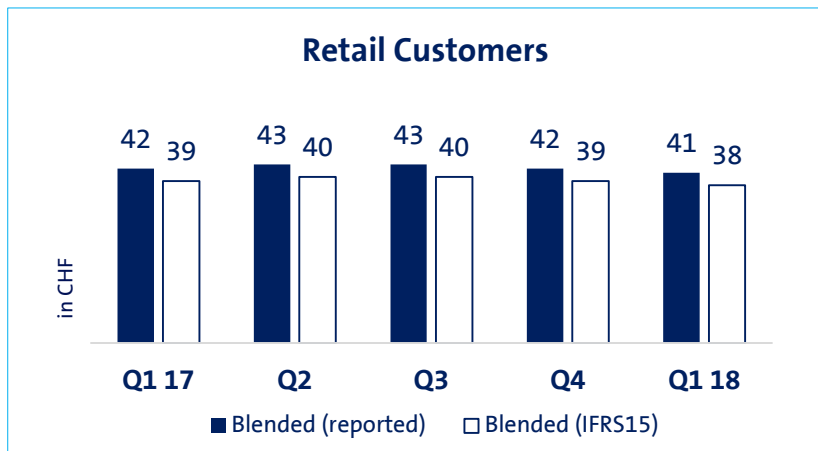
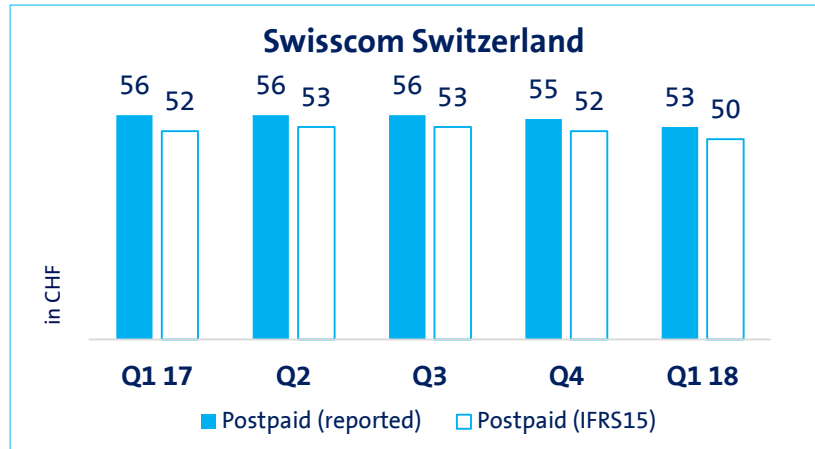
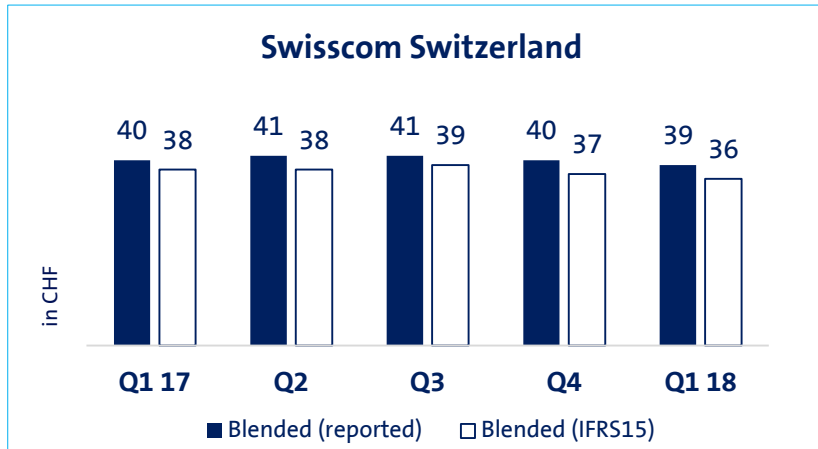
IFRS15 - P&L adjustments

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	2017				2018 reported				2018 IFRS15 adj.			
in CHF million	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Retail Customers	1'497	1'481	1'478	1'515	1'456				1'457			
Enterprise Customers	586	599	586	631	584				584			
Wholesale	138	135	157	148	141				141			
IT, Network & Infrastructure	6	7	6	7	5				5			
Swisscom Switzerland	2'227	2'222	2'227	2'301	2'186				2'187			
Fastweb	482	508	554	611	572				575			
Other operating segments	122	129	132	146	127				127			
Group Headquarters	0	0	1	0	0				0			
Net revenue from external customers	2'831	2'859	2'914	3'058	2'885				2'889			
t/o Net revenue IFRS15 impact Swisscom Switzerland					(1)							
t/o Net revenue IFRS15 impact Fastweb					(3)							
Direct costs	(606)	(599)	(678)	(783)	(704)				(688)			
Personnel expenses	(753)	(738)	(695)	(816)	(723)				(723)			
Other operating expenses	(490)	(525)	(533)	(659)	(503)				(503)			
Capitalized costs and other income	91	190	86	141	103				103			
Operating income (EBITDA)	1'073	1'187	1'094	941	1'058				1'078			
t/o EBITDA IFRS15 impact Swisscom Switzerland					(9)							
t/o EBITDA IFRS15 impact Fastweb					(11)							

IFRS15 - wireless ARPU adjustments

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Retail Customers - segment reporting

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Net revenue decreased driven by a lower service revenue, increase in hardware sales partly compensate.

Service revenue decreased (-4.1%) due to lower access lines, higher discount volumes (inOne) and lower roaming revenue.

Contribution margin 2 decreased by 4.7%. Lower Service revenue partly compensated by lower cost for SAC (IP-router, TV-Box) and lower indirect cost (mainly workforce).

	31.03.2018	YoY
Net revenue in MCHF ¹⁾	1'476	-2.7%
Direct costs in MCHF	-322	4.5%
Indirect costs in MCHF ²⁾	-274	-4.2%
Contribution margin 2 in MCHF	880	-4.7%
Contribution margin 2 in %	59.6%	
CAPEX in MCHF	-36	-20.0%
FTE's	5'583	-6.6%
 Broadband lines in '000 ³⁾	 1'988	 1.9%
Voice lines in '000 ³⁾	1'779	-13.8%
Wireless customers Prepaid in '000	1'986	-2.6%
Wireless customers Postpaid in '000 ³⁾	3'381	2.3%
Blended wireless ARPU in CHF	41	-2.4%
TV subs in '000 ³⁾	1'492	3.8%

1) incl. intersegment revenues

2) incl. capitalised costs and other income

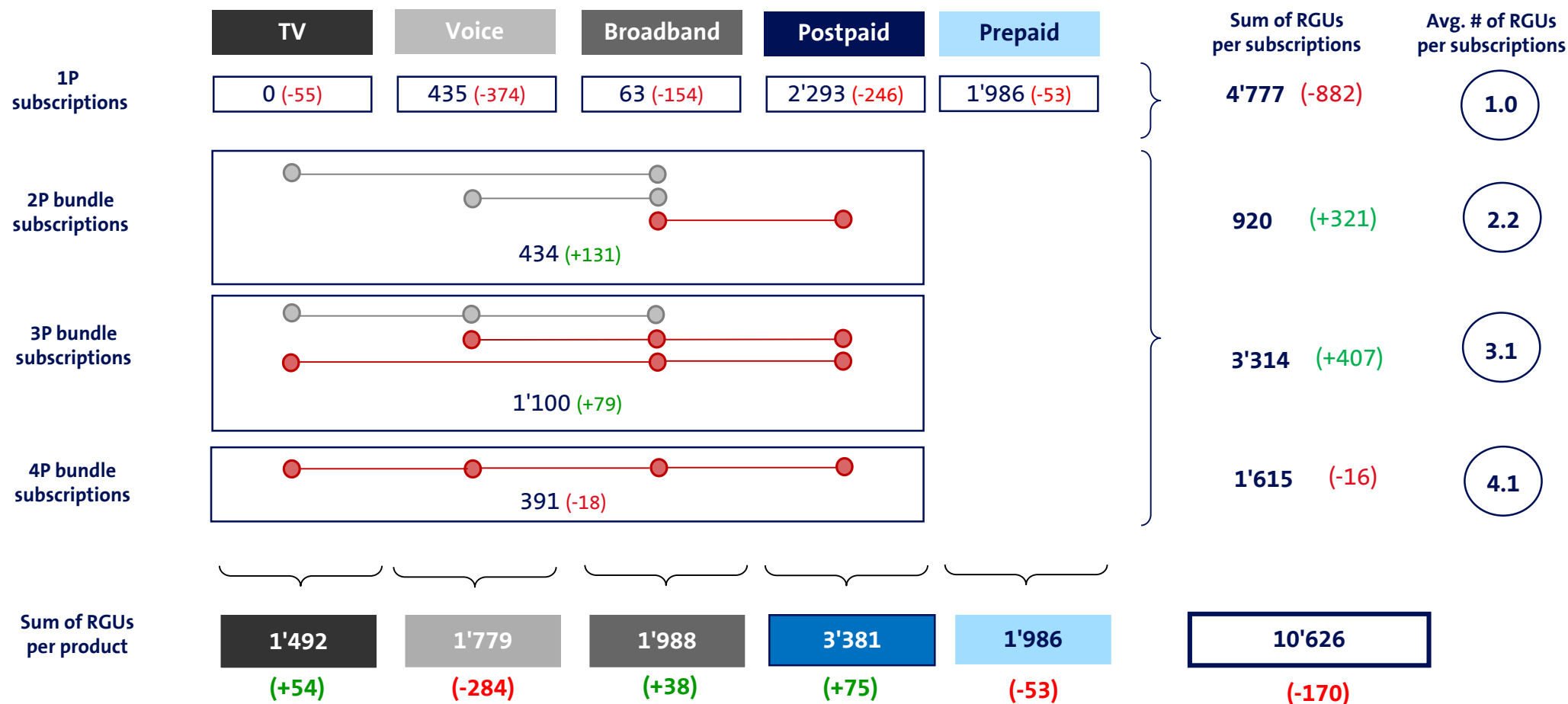
3) sum of single play and bundles

Retail Customers - RGUs and 1P-4P bundle subscriptions

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Retail Customers

in k, change to 31.03.2017 (in brackets)

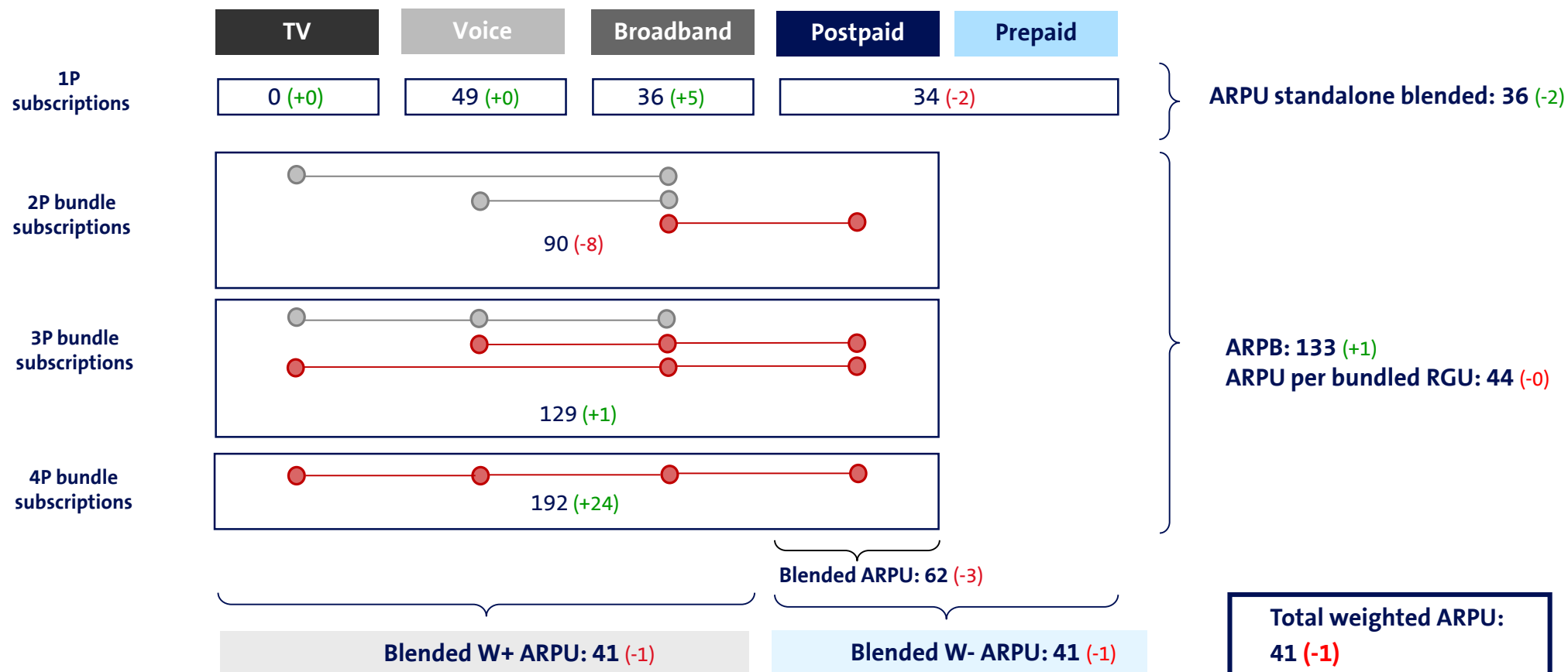


Retail Customers - ARPUs

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Retail Customers

in CHF YTD, change to 31.03.2017 (in brackets)

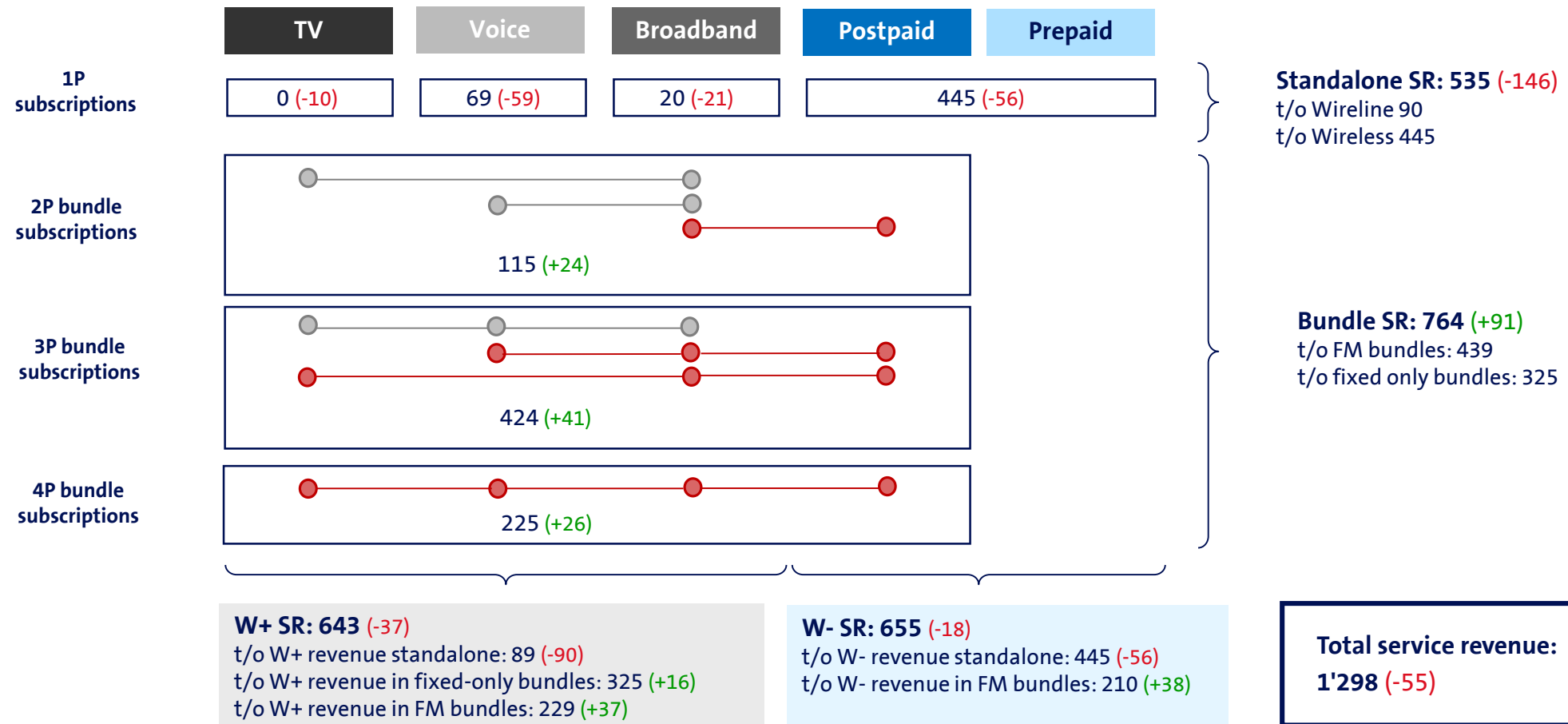


Retail Customers - service revenue

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Retail Customers

in CHF mn YTD, change to 31.03.2017 (in brackets)



SR = Service Revenue

Enterprise Customers - segment reporting

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Net revenue down -0.3%, decrease in service revenue (-6.8%) due to price erosion and lower volume, solutions revenue and hardware sales partly compensate.

Solutions revenue up 2.7%, driven by higher revenue for Cloud services.

Contribution margin 2 decreased by 2.5%, driven by the change in revenue mix.

	31.03.2018	YoY
Net revenue in MCHF ¹⁾	611	-0.3%
Direct costs in MCHF	-187	1.6%
Indirect costs in MCHF ²⁾	-230	0.0%
Contribution margin 2 in MCHF	194	-2.5%
Contribution margin 2 in %	31.8%	
CAPEX in MCHF	-11	-45.0%
FTE's	4'602	-0.9%
Broadband lines in '000	37	-2.6%
Voice lines in '000	198	-15.4%
Wireless customers in '000	1'265	0.7%
Blended wireless ARPU MO in CHF	30	-6.3%

1) incl. intersegment revenues

2) incl. capitalised costs and other income

Wholesale - segment reporting

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Revenue from external customers up 2.2% driven by higher volume of wholesale connectivity services.

Intersegment revenue down as lower outpayments (lower roaming cost and lower termination fees) are invoiced to the customer units.

Increase of Contribution margin 2 driven by change in revenue mix.

	31.03.2018	YoY
External revenue in MCHF	141	2.2%
Intersegment revenue in MCHF	62	-8.8%
Net revenue in MCHF	203	-1.5%
Direct costs in MCHF	-90	-7.2%
Indirect costs in MCHF ¹⁾	-4	n.m.
Contribution margin 2 in MCHF	109	4.8%
<i>Contribution margin 2 in %</i>	<i>53.7%</i>	
CAPEX in MCHF	-	
FTE's	85	-1.2%
Full access lines in '000	100	-16.7%
BB (wholesale) lines in '000	449	16.6%

1) incl. capitalised costs and other income

IT, Network and Infrastructure - segment reporting

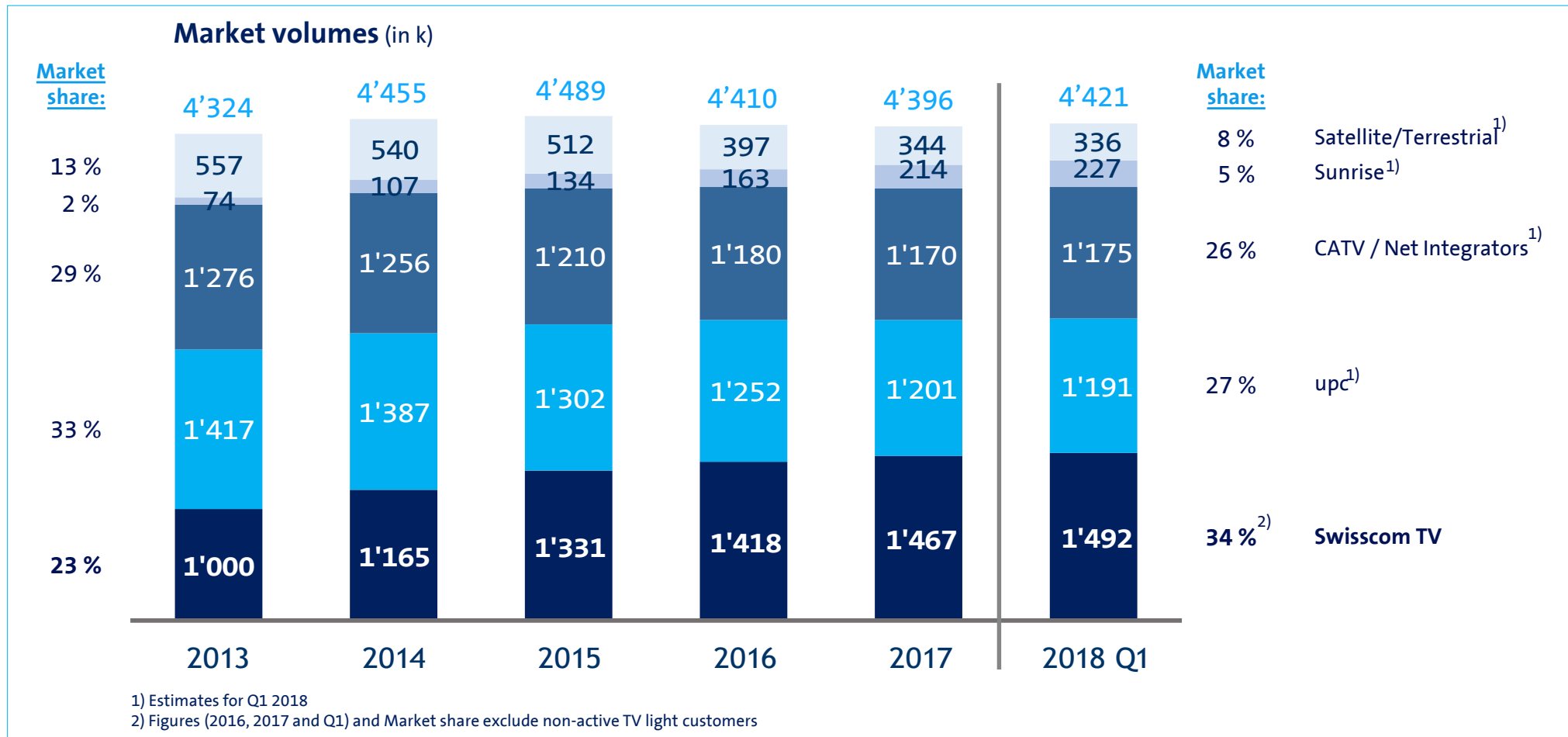
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Indirect costs below prior year level (-2.4%) driven by lower costs for internal and external workforce. Headcount decreased by 5%.

	31.03.2018	YoY
Net revenue in MCHF	41	-2.4%
Direct costs in MCHF	-3	-
Workforce expenses in MCHF	-217	-3.6%
Rent in MCHF	-45	2.3%
Maintenance in MCHF	-42	2.4%
IT expenses in MCHF	-44	-4.3%
Other OPEX in MCHF	-96	-3.0%
Indirect costs in MCHF	-444	-2.4%
Capitalised costs and other income in MCHF	116	-2.5%
Contribution margin 2 in MCHF	-290	-2.7%
Depreciation, amortisation and impairment in MCHF	-322	1.9%
Segment result in MCHF	-612	-0.3%
CAPEX in MCHF	-263	-10.2%
FTE's	4'761	-5.0%

Swisscom Switzerland - overview of Swiss TV market

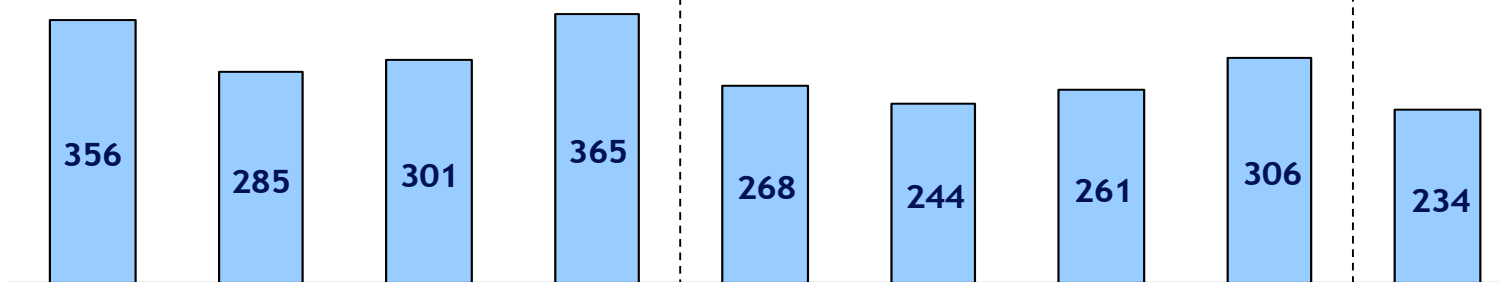
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Swisscom Switzerland - overview of sold handsets and SAC / SRC

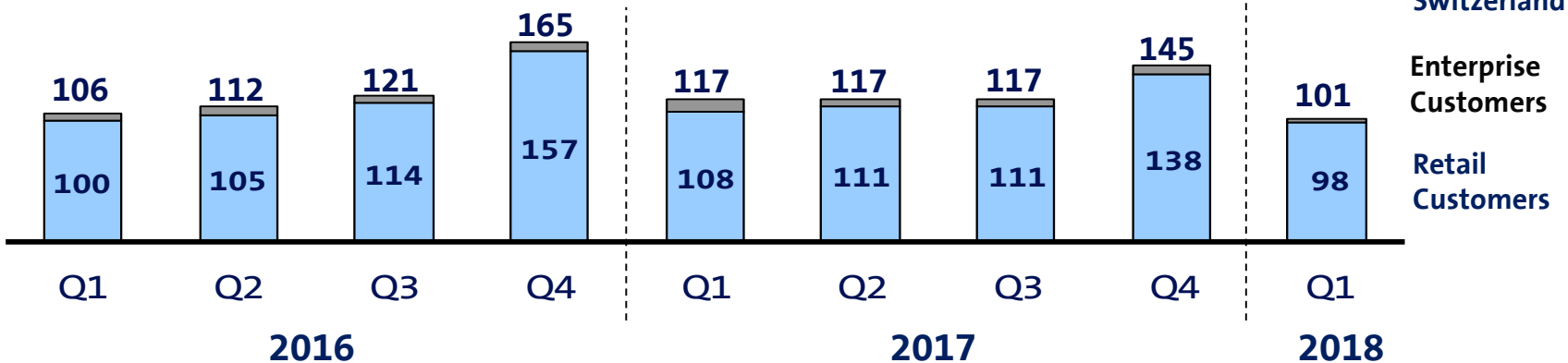
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Handsets (in k)



SAC/SRC in CHF mn*

(mobile and wireline products together)



*excluding intercompany SAC/SRC

Fastweb - segment reporting

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Consumer revenue up by 10.8% YOY driven by the increase in customer base. ARPU stabilised on previous year level.

EBITDA down by 0.7% YOY as a result of a positive one-off effect in the prior year (retroactive lower prices for purchased wholesale products) as well as higher subscriber acquisition costs.

	31.03.2018	YoY
Consumer revenue in MEUR	257	10.8%
Enterprise revenue in MEUR	180	7.1%
Wholesale revenue in MEUR ¹⁾	55	3.8%
Net revenue in MEUR ¹⁾	492	8.6%
OPEX in MEUR ²⁾	-348	13.0%
EBITDA in MEUR	144	-0.7%
EBITDA margin in %	29.3%	
CAPEX in MEUR	-159	2.6%
FTE's	2'510	0.3%
BB customers in '000	2'483	3.5%
Wireless customers in '000	1'185	55.3%
In consolidated Swisscom accounts		
EBITDA in MCHF	167	7.7%
CAPEX in MCHF	-185	12.1%

1) incl. revenues to Swisscom companies

2) incl. capitalised costs and other income

Other - segment reporting

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Net revenue up by 5.3% YoY due to higher revenue at Cablex with external customers as well as for construction services for Swisscom Switzerland.

EBITDA on previous year level.

	31.03.2018	YoY
External revenue in MCHF	127	4.1%
Net revenue in MCHF ¹⁾	197	5.3%
OPEX in MCHF ²⁾	-158	7.5%
EBITDA in MCHF	39	-2.5%
<i>EBITDA margin in %</i>	<i>19.8%</i>	
CAPEX in MCHF	-8	-27.3%
FTE's	2'523	-2.0%

1) incl. intersegment revenues

2) incl. capitalised costs and other income

Cautionary statement

Regarding forward-looking statements

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