

**CONSOLIDATED
FINANCIAL STATEMENTS**

JANUARY – MARCH 2002

Key figures

In CHF millions, except where indicated	<u>unaudited</u>	
	31.3.2001	31.3.2002
Swisscom Group		
Net revenue	3 510	3 517
Operating income before exceptional item and depreciation (EBITDA) ¹⁾	1 205	1 168
in % of net revenue	%	34.3
Operating income (EBIT) before exceptional item	664	679
Gain on partial sale of Swisscom Mobile AG	3 887	-
Operating income (EBIT)	4 551	679
Net income	4 483	420
Shareholders' equity	13 388	8 205
Equity ratio ²⁾	%	50.0
Number of full-time equivalent employees at end of period	FTE	20 274
Average number of full-time equivalent employees	FTE	20 229
Revenue per employee	CHF thousands	174
EBITDA per employee	CHF thousands	60
Net cash provided by operating activities	577	830
Capital expenditures	223	203
Net debt (net funds) ³⁾	536	(335)

1) Exceptional item in 2001 reflects the gain on the partial sale of Swisscom Mobile AG

2) Shareholders' equity as % of total assets

3) Definition of net debt (net funds): total debt less cash and cash equivalents, current financial assets and financial assets from cross-border tax lease.

Financial Review

Summary

Swisscom posted revenue of CHF 3,517 million in the first quarter of 2002, representing an increase of 0.2% over the same period last year. Operating income before exceptional item, interest, taxes and depreciation (EBITDA) was 3.1% lower than a year ago, at CHF 1,168 million.

The following table outlines the results of the individual segments:

CHF in millions	Net revenue ¹⁾			EBITDA ²⁾		
	31.03.2001	31.03.2002	Change	31.03.2001	31.03.2002	Change
Fixnet	1 610	1 645	2.2%	530	526	-0.8%
Mobile	959	1 008	5.1%	476	492	3.4%
Enterprise Solutions	396	375	-5.3%	38	34	-10.5%
debitel	947	913	-3.6%	51	32	-37.3%
Other	343	339	-1.2%	47	49	4.3%
Corporate	197	174	-11.7%	63	35	-44.4%
Intercompany	(942)	(937)	-0.5%	-	-	
Total	3 510	3 517	0.2%	1 205	1 168	-3.1%

1) Includes intersegment revenue

2) Operating income before exceptional item, interest, taxes and depreciation

As a result of organizational changes, the segments have been redefined compared with the previous year. Last year's figures have been restated to reflect the new structure.

At CHF 420 million, net income was considerably lower than in the previous year due to the gain on the partial sale of Swisscom Mobile AG in 2001.

Swisscom expects slightly higher revenue for full-year 2002 and aims to achieve the same level of EBITDA as in the previous year.

Fixnet

CHF in millions	31.03.2001	31.03.2002	Change
Access	354	369	4.2%
National traffic	236	228	-3.4%
International traffic	46	48	4.4%
Value-added services	76	96	26.3%
Wholesale national	159	177	11.3%
Wholesale international	59	80	35.6%
International carriers' carrier services	87	76	-12.6%
Customer premises equipment	58	59	1.7%
Other revenue	147	136	-7.5%
Revenue from external customers	1 222	1 269	3.9%
Intersegment revenue	388	376	-3.1%
Net revenue	1 610	1 645	2.2%
Segment expenses (incl. intercompany)	1 080	1 119	3.6%
EBITDA	530	526	-0.8%
<i>Margin as % of net revenue</i>	<i>32.9%</i>	<i>32.0%</i>	
Depreciation	269	261	-3.0%
EBIT	261	265	1.5%
Traffic volume in million minutes	31.03.2001	31.03.2002	Change
Local area traffic	2 034	1 845	-9.3%
National long-distance traffic	519	500	-3.7%
Other national traffic	176	186	5.7%
Total national traffic	2 729	2 531	-7.3%
International traffic	197	202	2.5%
Traffic from value-added services	2 097	2 160	3.0%
Wholesale national regulated	4 355	4 629	6.3%
Wholesale international	201	500	148.8%
International incoming	519	452	-12.9%
Number of channels at period end in thousands	31.03.2001	31.03.2002	Change
PSTN-channels	3 330	3 212	-3.5%
ISDN-channels	1 866	2 102	12.7%
Total channels	5 196	5 314	2.3%
ADSL-access Bluewin	1 249	32 517	2503.4%
ADSL-access Wholesale	1 243	30 449	2349.6%
Total ADSL access	2 492	62 966	2426.7%

At CHF 369 million, Access reported a 4.2% increase as a result of sustained strong demand for ISDN.

Revenue from national traffic was down 3.4% to CHF 228 million as a result of a decrease in traffic resulting from a loss of market share. International traffic increased slightly as our market share remained stable.

The 11.3% rise in revenue from national wholesale is attributed to an increase in traffic from interconnection services and ADSL access. Growth in revenue from international wholesale resulted primarily from an increase in revenue from our foreign subsidiaries. Revenue from international carriers' carrier services decreased in line with lower volumes. This was caused by a drop in tromboning traffic intended for the Swisscom Mobile network but which is being routed to Switzerland less expensively by competitors via national carriers. The broadband initiative is running according to plan. Bluewin acquired approximately 14,000 new ADSL subscribers in the first quarter of 2002.

At CHF 1,119 million, segment expenses were 3.6% higher than in prior year. Termination and network costs have risen as a result of an increase in the volume of outgoing international traffic and an increase in the traffic of our foreign subsidiaries. Personnel expenses also increased in comparison to last year. At CHF 526 million, EBITDA remains virtually unchanged compared with the previous year.

Swisscom introduced a single national tariff on May 1, 2002, for local and long distance traffic. We do not expect this to have a significant effect on total revenue of Fixnet in 2002. For the rest of the year, we anticipate a continuation of the revenue trend in the first quarter i.e. further strong growth in ADSL. Further measures to reduce headcount will be necessary to counter the ongoing pressure on prices.

Mobile

CHF in millions	31.03.2001	31.03.2002	Change
Connectivity voice	508	528	3.9%
Connectivity roaming	80	82	2.6%
Connectivity data and value-added services	56	82	46.4%
Wholesale mobile	91	68	-25.3%
Other products	20	27	35.0%
Revenue from external customers	755	787	4.2%
Intersegment revenue	204	221	8.2%
Net revenue	959	1 008	5.1%
Segment expenses (incl. intercompany)	483	516	6.8%
EBITDA	476	492	3.4%
<i>Margin as a % of net revenue</i>	<i>49.6%</i>	<i>48.8%</i>	
Depreciation	64	63	-1.6%
EBIT	412	429	4.1%
Number of subscribers at period-end in thousands			
	31.03.2001	31.03.2002	Change
Postpaid	1 980	2 177	10.0%
Prepaid	1 088	1 252	15.1%
Total	3 068	3 429	11.8%
	31.03.2001	31.03.2002	Change
ARPU in CHF	89	84	-5.6%

Compared to first-quarter 2001, Mobile reported a 5.1% increase in revenue to CHF 1,008 million. Growth in mobile communications has slowed because of the high

level of market penetration (72%). The net increase in new customers was 54,814 in the first quarter. Mobile concentrated on strengthening customer loyalty and minimizing the loss of valuable postpaid customers. Since December 31, 2001, the customer base has grown by 1.6% to 3.4 million.

The increase in revenue year-on-year comes from voice and data in particular. At CHF 528 million, revenue from voice was up by 3.9% due to a 1.3% rise in volume and greater demand for more expensive products. Thanks to an increase in the number of SMS messages sent by customers in the residential segment, revenue from data increased by 46% to CHF 82 million. Average revenue per user (ARPU) was CHF 84 in comparison with CHF 90 for the whole of 2001.

At CHF 516 million, segment expenses increased by 6.8% in comparison with the previous year. This increase reflects an increase in the number of handsets purchased for resale and an increase in headcount. A decline in customer acquisition costs was offset by expenditure on customer loyalty initiatives.

EBITDA increased by 3.4% overall, while the margin contracted slightly to 48.8%. For the remainder of the year, we expect a continuation of the revenue trends in voice and data and stronger demand for handsets. However, the EBITDA margin is likely to be lower due to expenses that are anticipated for the launch of new technologies and services.

Enterprise Solutions

CHF in millions	31.03.2001	31.03.2002	Change
National traffic	120	118	-1.7%
International traffic	28	31	10.7%
Value-added services	30	3	-90.0%
Data	190	190	0.0%
Revenue from external customers	368	342	-7.1%
Intersegment revenue	28	33	17.9%
Net revenue	396	375	-5.3%
Segment expenses (incl. intercompany)	358	341	-4.8%
EBITDA	38	34	-10.5%
<i>Margin as a % of net revenue</i>	<i>9.6%</i>	<i>9.1%</i>	
Depreciation	8	7	-12.5%
EBIT	30	27	-10.0%
Traffic volume in million minutes	31.03.2001	31.03.2002	Change
Local area traffic	639	574	-10.2%
National long-distance traffic	339	318	-6.2%
Other national traffic	106	111	4.7%
Total national traffic	1 084	1 003	-7.5%
International traffic	154	153	-0.7%
Traffic from value-added services	325	207	-36.3%

Compared to first-quarter 2001, Enterprise Solutions reported a 5.3% fall in revenue to CHF 375 million largely due to the transfer of certain value-added services to Fixnet.

Revenue from third parties for national and international telephony was virtually unchanged year-on-year.

Revenue from data was virtually unchanged year-on-year. Corporate communications solutions posted an increase in revenue year-on-year. Revenue from leased lines fell due to price reductions in some areas as a result of the highly competitive environment.

Network fees were lower than in first-quarter 2001, in line with declining revenue from telephony traffic and leased lines. In contrast, there was an increase in personnel and marketing expenses. Overall, the decline in revenue could not be offset by cost savings. Compared with the previous year, EBITDA fell by 10.5% to CHF 34 million.

The introduction of the single national tariff on May 1, 2002 is expected to negatively impact revenue from business customers and a slowdown is forecast in data business due to the weaker economy. Revenue and EBITDA for the year as a whole are expected to be lower than last year's levels.

debitel

CHF in millions	31.03.2001	31.03.2002	Change
Germany	700	604	-13.7%
International	247	309	25.1%
Net revenue	947	913	-3.6%
Segment expenses (incl. intercompany)	896	881	-1.7%
EBITDA	51	32	-37.3%
<i>Margin as a % of net revenue</i>	<i>5.4%</i>	<i>3.5%</i>	
Depreciation	11	14	27.3%
EBIT before amortization of goodwill	40	18	-55.0%
Amortization of goodwill	92	69	-25.0%
EBIT	(52)	(51)	-1.9%
Number of subscribers at period-end in thousands	31.03.2001	31.03.2002	Change
Germany: Mobile	6 639	7 036	6.0%
Germany: Fixed-line, Internet	384	389	1.3%
International	2 227	2 323	4.3%
Total	9 250	9 748	5.4%

debitel posted local-currency revenue growth of 0.8% in comparison to first-quarter 2001. The 3.6% year-on-year decline in Swiss franc revenue is the result of currency movements. The customer base shrunk by 2.5% to 9.7 million subscribers compared to the peak of December 31, 2001. This fall is mainly due to the elimination of inactive prepaid customers.

Revenue in Germany fell by 13.7% year-on-year (10% in local currency terms) to CHF 604 million. This decline was mainly a result of lower commissions and further price reductions in mobile communications. In addition, a fall-off in demand for telephony services was noticeable during the period. In international business, revenue increased by 25.1% (30% in local currency terms) to CHF 309 million thanks to strong results in France and the acquisition of Talkline Nederland B.V. in the fourth quarter of 2001.

Because of the results in Germany, EBITDA fell by 37.3% year-on-year to CHF 32 million. However, the prior year quarter included a one-off effect of CHF 13 mil-

lion from prepaid business. The decline in EBITDA is due to a decrease in revenue and increased expenditure on customer loyalty initiatives. debitel strives for the same level of revenue and EBITDA in 2002 as in the previous year.

Other

CHF in millions	31.03.2001	31.03.2002	Change
Swisscom Systems AG	114	88	-22.8%
Swisscom IT Services AG	8	50	525.0%
Swisscom Broadcast AG	46	41	-10.9%
Billag AG	12	11	-8.3%
Other revenue	8	1	-87.5%
Revenue from external customers	188	191	1.6%
Intersegment revenue	155	148	-4.5%
Net revenue	343	339	-1.2%
Segment expenses (incl. intercompany)	296	290	-2.4%
EBITDA	47	49	4.3%
<i>Margin as a % of net revenue</i>	<i>13.7%</i>	<i>14.5%</i>	
Depreciation	64	52	-18.8%
EBIT before amortization of goodwill	(17)	(3)	-82.4%
Amortization of goodwill	(1)	(6)	-500.0%
EBIT	(18)	(9)	-50.0%

At CHF 339 million, net revenue from the segment "Other" declined by 1.2%. Swisscom Systems posted a fall in revenue from the sale and rental of PBX systems of 22.8% reflecting the economic downturn. By merging with AGI IT Services AG on December 31, 2001, Swisscom IT Services AG recorded a significant increase in revenue from third parties to CHF 50 million.

EBITDA increased by 4.3% overall to CHF 49 million. The drop in income from Swisscom Systems was offset by Swisscom IT Services AG.

Corporate

CHF in millions	31.03.2001	31.03.2002	Change
Revenue from external customers	30	15	-50.0%
Intersegment revenue	167	159	-4.8%
Net revenue	197	174	-11.7%
Segment expenses (incl. intercompany)	134	139	3.7%
EBITDA	63	35	-44.4%
<i>Margin as a % of net revenue</i>	<i>32.0%</i>	<i>20.1%</i>	
Depreciation	32	17	-46.9%
EBIT	31	18	-41.9%

Corporate comprises the headquarter functions and the real estate companies. EBITDA decreased significantly in 2002 due primarily to the sale of a significant part of the real estate portfolio in the second quarter of 2001.

Income taxes

Income taxes amounted to CHF 177 million, corresponding to an effective tax rate of 26.8%. Tax expense was lower last year due primarily to the gain on the sale of the shares of Swisscom Mobile AG being exempt from taxes.

Minority interests

The increase in minority interests from CHF 9 million to CHF 85 million is a result of the partial sale of Swisscom Mobile AG to Vodafone. Minority interest was recorded from the date of sale (March 30, 2001).

Share buy-back

Swisscom repurchased 9.99% of the outstanding shares for CHF 4.26 billion as part of a share buy-back programme. After the buy-back, the equity ratio was 38.1%. See Note 4 interim statements.

Outlook

Based on the first quarter results and assuming constant market conditions, Swisscom anticipates a slight increase in revenue in 2002. Pressure on margins in fixed-network and data will remain and market growth in mobile communications will continue to slow.

Swisscom strives for a stable EBITDA in 2002 compared to 2001. Due to the absence of last year's gains from the sale of real estate and a 25% holding in Swisscom Mobile AG, net income for 2002 will be considerably lower than in the previous year.

Consolidated income statement

CHF in millions, except per share amount	unaudited	
	31.3.2001	31.3.2002
Net revenue	3 510	3 517
Other operating income	36	52
Total	3 546	3 569
Goods and services purchased	1 031	1 137
Personnel expenses	605	636
Other operating expenses	705	628
Depreciation	433	388
Amortization	108	101
Total operating expenses	2 882	2 890
Gain on partial sale of Swisscom Mobile AG	3 887	-
Operating income	4 551	679
Financial expense	(94)	(72)
Financial income	72	53
Income before income taxes, equity in net income of affiliated companies and minority interest	4 529	660
Income tax expense	(13)	(177)
Income before equity in net income of affiliated companies and minority interest	4 516	483
Equity in net (loss) income of affiliated companies	(24)	22
Minority interest	(9)	(85)
Net income	4 483	420
Earnings per share (in CHF)	60.95	5.81
Average number of shares outstanding (in thousands)	73 550	72 244

Consolidated balance sheet (condensed)

CHF in millions	unaudited	
	31.12.2001	31.3.2002
Assets		
Cash and cash equivalents	3 788	1 547
Current financial assets	3 316	2 932
Other current assets	3 270	3 435
Total current assets	10 374	7 914
Property, plant and equipment	8 104	7 916
Goodwill and other intangible assets	2 562	2 454
Investments in affiliated companies	603	643
Non-current financial assets	1 895	1 895
Deferred tax assets	811	737
Total non-current assets	13 975	13 645
Total assets	24 349	21 559
Liabilities and shareholders' equity		
Short-term debt	1 757	2 024
Other current liabilities	3 535	3 410
Withholding tax from share buy-back	-	1 448
Total current liabilities	5 292	6 882
Long-term debt	3 743	3 432
Other long-term liabilities	2 462	2 471
Total long-term liabilities	6 205	5 903
Total liabilities	11 497	12 785
Minority interest	783	569
Shareholders' equity	12 069	8 205
Total liabilities and shareholders' equity	24 349	21 559

Consolidated cash flow statement (condensed)

CHF in millions	unaudited	
	31.3.2001	31.3.2002
Operating income before exceptional item, depreciation and amortization	1 205	1 168
Changes in working capital and cash flows from operating activities	(628)	(338)
Net cash provided by operating activities	577	830
Capital expenditures	(223)	(203)
Proceeds from partial sale of Swisscom Mobile AG	2 032	-
Investments in subsidiaries, affiliated companies and other non-current financial assets	(472)	(81)
Other cash flows from investing activities, net	(10)	379
Net cash provided by investing activities	1 327	95
Repayment of debt, net	(530)	(49)
Purchase of treasury stock. See Note 4.	-	(2 816)
Dividends paid to minority interests	-	(300)
Net cash used in financing activities	(530)	(3 165)
Net (decrease) increase in cash and cash equivalents	1 374	(2 240)
Cash and cash equivalents at beginning of year	2 265	3 788
Translation adjustments	-	(1)
Cash and cash equivalents at end of period	3 639	1 547

Consolidated statement of shareholders' equity

CHF in millions	unaudited					
	Share capital	Additional paid-in capital	Retained earnings	Treasury stock	Fair value and other reserves	Total shareholders' equity
Balance at December 31, 2000	1 839	2 395	4 559	(1)	(222)	8 570
Effect from adopting IAS 39	-	-	(3)	-	101	98
Balance at January 1, 2001, restated	1 839	2 395	4 556	(1)	(121)	8 668
Translation adjustments	-	-	-	-	24	24
Fair value adjustments	-	-	-	-	213	213
Gains not recognized in income statement	-	-	-	-	237	237
Net income	-	-	4 483	-	-	4 483
Balance at March 31, 2001	1 839	2 395	9 039	(1)	116	13 388
Balance at December 31, 2001	1 250	2 395	8 711	(2)	(285)	12 069
Translation adjustments	-	-	-	-	(4)	(4)
Fair value adjustments	-	-	-	-	(16)	(16)
Losses not recognized in income statement	-	-	-	-	(20)	(20)
Purchase of treasury stock. See Note 4.	-	-	-	(4 264)	-	(4 264)
Net income	-	-	420	-	-	420
Balance at March 31, 2002	1 250	2 395	9 131	(4 266)	(305)	8 205

Notes to the Consolidated Interim Statements

- 1 Accounting principles** The unaudited consolidated interim statements have been drawn up in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". The same accounting principles apply as were used for the consolidated financial statements for 2001.
- Individual figures for the previous year have been restated to facilitate comparison.
- 2 Segment reporting** As a result of organizational changes, the segments were redefined in 2002. The previous segments "Fixnet Retail and Network" and "Fixnet Wholesale and Carrier Services" have been combined with Bluewin AG, Swisscom Directories AG and Telecom FL AG, which were part of the segment "Other" in the previous year, to form the new segment "Fixnet". Additionally, revenue from access services for business customers is included in the "Fixnet" segment in 2002, in 2001 this revenue was recorded in "Enterprise Solutions". The amounts presented for 2001 have been restated to reflect these changes.
- The "Fixnet" segment covers national and international traffic for residential customers, access charges for residential and business customers as well as value-added-services and customer premises equipment. Additionally the segment covers utilization of the Swisscom fixed network by other national and international telecoms providers and the Wholesale activities of international subsidiaries in Europe and the USA. The segment also comprises Bluewin AG, Swisscom Directories AG, Telecom FL AG, payphone services, operator services and the cards business.
- "Mobile" covers the provision of mobile telephony, data and wholesale network utilization charges.
- "Enterprise Solutions" covers national and international traffic and value added services for business customers. The segment also contains leased lines, telehousing, hosting and communication solutions for business customers.
- The "debitel" segment reflects the business activities of the debitel Group.
- The segment "Other" covers mainly Swisscom Systems AG, Swisscom IT Services AG Swisscom Broadcast AG and Billag.
- "Corporate" includes the cost of the Group headquarters, the real estate companies and certain items of expense which are not directly attributable to specific segments.

unaudited

CHF in millions

31.3.2001	Fixnet	Mobile	Enterprise Solutions	debitel	Other	Corporate	Elimination	Total
Net revenue from external customers	1 222	755	368	947	188	30	-	3 510
Intersegment net revenue	388	204	28	-	155	167	(942)	-
Net revenue	1 610	959	396	947	343	197	(942)	3 510
Other operating income	17	1	-	-	5	13	-	36
Segment expenses	(1 097)	(484)	(358)	(896)	(301)	(147)	942	(2 341)
Operating income before depreciation (EBITDA)	530	476	38	51	47	63	-	1 205
<i>Margin in %</i>	<i>32.9%</i>	<i>49.6%</i>	<i>9.6%</i>	<i>5.4%</i>	<i>13.7%</i>	<i>32.0%</i>		<i>34.3%</i>
Depreciation and amortization	(269)	(64)	(8)	(11)	(64)	(32)	-	(448)
Operating income before goodwill amortization	261	412	30	40	(17)	31	-	757
Amortization of goodwill	-	-	-	(92)	(1)	-	-	(93)
Segment operating income (EBIT)	261	412	30	(52)	(18)	31	-	664
Gain on partial sale of Swisscom Mobile AG								3 887
Operating income								4 551

unaudited

CHF in millions

31.3.2002	Fixnet	Mobile	Enterprise Solutions	debitel	Other	Corporate	Elimination	Total
Net revenue from external customers	1 269	787	342	913	191	15	-	3 517
Intersegment net revenue	376	221	33	-	148	159	(937)	-
Net revenue	1 645	1 008	375	913	339	174	(937)	3 517
Other operating income	19	4	-	7	17	5	-	52
Segment expenses	(1 138)	(520)	(341)	(888)	(307)	(144)	937	(2 401)
Operating income before depreciation (EBITDA)	526	492	34	32	49	35	-	1 168
<i>Margin in %</i>	<i>32.0%</i>	<i>48.8%</i>	<i>9.1%</i>	<i>3.5%</i>	<i>14.5%</i>	<i>20.1%</i>		<i>33.2%</i>
Depreciation and amortization	(261)	(63)	(7)	(14)	(52)	(17)	-	(414)
Operating income before goodwill amortization	265	429	27	18	(3)	18	-	754
Amortization of goodwill	-	-	-	(69)	(6)	-	-	(75)
Segment operating income (EBIT)	265	429	27	(51)	(9)	18	-	679

3 Debt

CHF in millions	31.12.2001	<u>unaudited</u> 31.3.2002
Long-term debt		
Swiss Post debt	1 750	1 750
Financial liability from cross-border tax lease arrangements	1 600	1 621
Finance lease obligation	1 370	1 318
Other long-term debt	63	56
Total	4 783	4 745
Less current portion	(1 040)	(1 313)
Total long-term debt	3 743	3 432
Short-term debt		
Current portion of long-term debt	1 040	1 313
Employee saving deposits	577	563
Short-term loans payable to affiliated companies	47	45
Other short-term debt	93	103
Total short-term debt	1 757	2 024

4 Share buy-back

In the first quarter of 2002, shareholders were granted one free put option per share. For every 10 put options, shareholders were entitled to sell one share at a strike price of CHF 580 less 35% withholding tax. As a result, Swisscom purchased 7'346'739 of its own shares in March 2002, representing 9,99% of its registered shares, for CHF 2,816 million. Withholding tax payable amounts to CHF 1,448 million and is due for payment in the second quarter of 2002. On April 30, 2002, the Shareholders' Meeting approved the reduction of the number of shares from 73'550'000 to 66'203'261. After the share capital reduction, the Swiss Confederation holds 62,7% of the shares of Swisscom.

The consolidated financial statement is published in German and English. The German version is binding.

**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 behavior of other market participants, the actions of governmental regulators and other risk factors detailed in Swisscom's past and future filings and reports filed with the U.S. Security and Exchange Commission and posted on our 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.

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