

# Half year 2003 results presentation

20 August 2003

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- Conference call presentation: key messages

## Part II

- Supporting background information

**Part I**

**Presentation: key messages**

**Slide**

Jens Alder, CEO

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Ueli Dietiker, CFO

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# Sustainable Strategy

- leading Telco in CH
- intelligent investor
- sensible balance sheet management
  
- new return policy implemented

***Current strategy sustainable -  
full focus on operational excellence***

## Strong interim results

- revenues flat YOY
- interim EBITDA up 7.2% to CHF 2,431 mm; Q2 at CHF 1,268 mm strongest quarter since IPO in 1998
- net income up 22.1% YOY
- EPS up 27.6% to CHF 14.38
- improvements driven by cost reductions
- regulation remains at top of the agenda

***First half 2003:  
operationally one of the strongest semesters ever***

## Wireline business - solid financial results

- comparable external revenues in Fixnet down 1.4% YOY
- weak demand and high competitive pressure in Enterprise Solutions. External revenues down 8.5%
- significant cost reductions achieved: both COGS and non-COGS
- staff (FX+ES) down by 9% YOY to 9,026 FTE's
- EBITDA (FX+ES) up by 9.7% to CHF 1,105 mm

***Swisscom Fixnet's EBITDA margin up to 36.1%  
from 29.9% year earlier***

## Wireline business - shifting operations

- traffic volumes still declining through renumbering (local CPS), migration to ADSL, mobile substitution, e-mail and direct access
- competitive pressure in business segment more profound than in residential
- pricing (PPP adjusted) competitive in comparison to EU
- ADSL growing rapidly: with 317,000 subscribers now estimated to be larger than entire cable
- CAPEX constant YOY, allocation trending toward investments that reduce operating costs (eg reduction of voice platforms, extension of life cycle circuit switching - TDM)

## Wireless business - stable at high level

- external revenues in Swisscom Mobile flattish YOY
- lower OPEX across the board
- EBITDA up 6.2% YOY to CHF 1,056 mm
- market share unchanged at 65%, churn-rate postpaid down to 5.9% for the first six months
- ARPU decline (-6%) slightly higher than AMPU decline (-4%) due to right-grading and price pressure in business segment

***Swisscom Mobile's EBITDA margin very robust at 52%***

## Other businesses

- debitel's strategy to grow revenues (+13.5% YOY) successful, however at expense of EBITDA margin (CHF 46 mm compared to CHF 85 mm a year earlier)
- Swisscom Systems: cost reduction initiatives have compensated revenue declines. FTE's reduced by 18% YOY to 1,314
- Swisscom IT: external revenue increase has not been sufficient to compensate for inter-company revenue decline. EBITDA margin stable

***Strong focus on further efficiency improvements***

# Regulation

## New regulatory obligations in 2003

- **Antitrust act:** market dominance definition not extended
- **Telecommunications Ordinance:** obligation to offer:
  - ULL (sofar only 1 application received) and
  - cost oriented interconnection to leased lines

## Important legal proceedings in 2003

- ULL and leased lines (TDC Switzerland)
- Cost-orientation of IC-charges (LRIC)
- Mobile termination prices

## Regulation under review

- Revision Radio&TV Act (in parliament)
- Revision Telecommunications Act (in parliament beginning 2004)

# Group financial performance

- revenue composition within Swiss operations towards higher margin products
- cost-control and -consciousness further improved. OPEX CHF 140 mm below last year's (-2.8%)
- restructuring and downsizing well under way. Total FTE's down 6.3% and total staff costs down 2.9%

***Output unchanged, less resources used:  
efficiency improved***

## Group financial performance

- EPS up 27.6%, reflecting 22.1% higher net income plus accretion from completed share buy back in 2002
- net cash provided by operating activities up 30.6% to CHF 2,232 mm
- all outstanding loans to Swiss Post (CHF 750 mm) repaid
- net debt at 30.6.2003 of CHF 125 mm

***Solid results leading to nearly debt-free balance sheet***

## Group capital structure

- Balance sheet strength allows full equity free cash flow (EFCF) to be distributed to shareholders
- Return policy (distribute annual EFCF) introduced to:
  - increase effective returns to shareholders:
    - direct yield (dividends, PVR)
    - indirect yield (share buy backs)
  - keep strategic flexibility intact

***Return policy designed to improve yield to shareholders while keeping strong balance sheet ratios***

## Part I

## Group financial performance

## EFCF development and Outlook

Definition of EFCF	H1 2002	Full year 2002	H1 2003	Outlook full year 2003
+ EBITDA	+ 2,268	+ 4,413	<b>+ 2,431</b>	<b>+ 4.4</b>
- CAPEX	- 514	- 1,222	<b>- 535</b>	<b>- 1.3</b>
+/- working cap. Δ	- 381	+ 2	<b>- 183</b>	<b>similar as full yr 2002</b>
- tax (cash)	- 148	- 537	<b>+ 9</b>	<b>less than half of full yr 2002</b>
- net interest	- 30	- 78	<b>- 25</b>	<b>similar as 2002</b>
- minorities	- 302	- 304	<b>- 392</b>	<b>- 392+120 dividend from CT</b>
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
= FCF from ops.	= 893	= 2,274	<b>=1,305</b>	<b>= higher than in 2002</b>
- net acquisitions	- 82	- 92	<b>- 57</b>	<b>???</b>
- debt repayments (net)	- 500	- 1,000	<b>- 750</b>	<b>- 750</b>
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<b>EFCF available to shareholders in t+1</b>	<b>+ 311</b>	<b>+ 1,182</b>	<b>+ 498</b>	<b>Assuming no acquisitions, EFCF in 2003 will be clearly trending up from 2002</b>

# Summary and Outlook

- Sustainable strategy - with no necessity to acquire
- Operationally one of the strongest semesters ever
- Core competence is and will be further efficiency improvements
- Regulation remains at the top of the agenda
  
- Outlook full year confirmed
  - Slight revenue decrease for the Group
  - CAPEX expected to be around CHF 1.3 bln
  - Confident to achieve EBITDA target of at least CHF 4.4bln
  - Assuming no acquisitions, EFCF clearly trending up from 2002

# Thank you for your attention!

## Questions & Answers

Please also refer to following background slides detailing the presentation of the key messages

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Part II

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# Sustainable Strategy

## Investment case Swisscom

- What you need to believe when investing in Swisscom
  - leading Telco in CH: able to deliver strong equity free cash flows (EFCF)
  - intelligent investor: with no strategic necessity to acquire, investments are opportunity driven and only justified if they create extra value
  - sensible balance sheet management: keep the strategic flexibility intact while allowing all annual EFCF to be returned to shareholders
- New return policy improves effective returns to shareholders. Trend up as debt repayments are maturing

***With no strategic need for corporate activity, the full focus is on operational excellence. The results of which are now becoming visible through strong HY 2003 results***

# Group highlights HY 2003

## Key figures

in CHF mm	30.06.2003	change YOY
Net revenue	7,154	0.4%
EBITDA	2,431	7.2%
EBIT	1,465	14.4%
Net Income	952	22.1%
EPS **	14.38	27.6%
Net debt	125	n.m.
FTE	19,855	(6.3)%

\*\* avg. number of outstanding shares in HY 2003: 66,203mm  
avg. number of outstanding shares in HY 2002: 69,223mm

## Highlights

- Flat overall revenue development, despite much lower international wholesale ops
- Cost control initiatives paying off
- EBITDA in second quarter highest ever since IPO in 1998
- Number of FTE decreased >6% YOY
- Net income up 22% y-o-y, and EPS up 28% to CHF 14.38 for the first six months
- Eurospot (European public WLAN) roll out well on track
- Pension fund: measures taken, impact in line with March guidance: CHF 50 mm on P&L and CHF 27 mm cashflow p.a.

***First half 2003: operationally one of the strongest semesters ever***

## Part II

## Key business developments

## Wireline highlights HY 2003

## Key financials Fixnet

in CHF mm	HY 2003	change YOY
Net revenue 1	2,909	(7.8)%
EBITDA	1,050	11.3%
EBITDA margin	36.1%	
EBIT	508	22.1%
CAPEX	293	1.7%
Number of FTE's	7,835	(6.5)%

## Fixnet highlights

- Revenue decline on a comparable basis only down by 1.4% (excl. sold international wholesale operations and change in reporting of VAS)
- Stabilised overall market share at 58%; various targeted programs launched
- Significant cost reductions achieved
- Surpasses Cable in activated BB-users

## Key financials Enterprise Solutions

in CHF mm	HY 2003	change YOY
Net revenue 1	699	(10.5)%
EBITDA	55	(14.1)%
EBITDA margin	7.9%	
EBIT	36	(26.5)%
CAPEX	6	(48.8)%
Number of FTE's	1,191	(22.5)%

## Enterprise Solutions highlights

- Revenue decrease mainly due to economic weakness and competitive pressure
- EBITDA lower than last year, only due to CHF 21 mm higher restructuring costs
- Each fifth job cut so far

1 including intersegment revenue

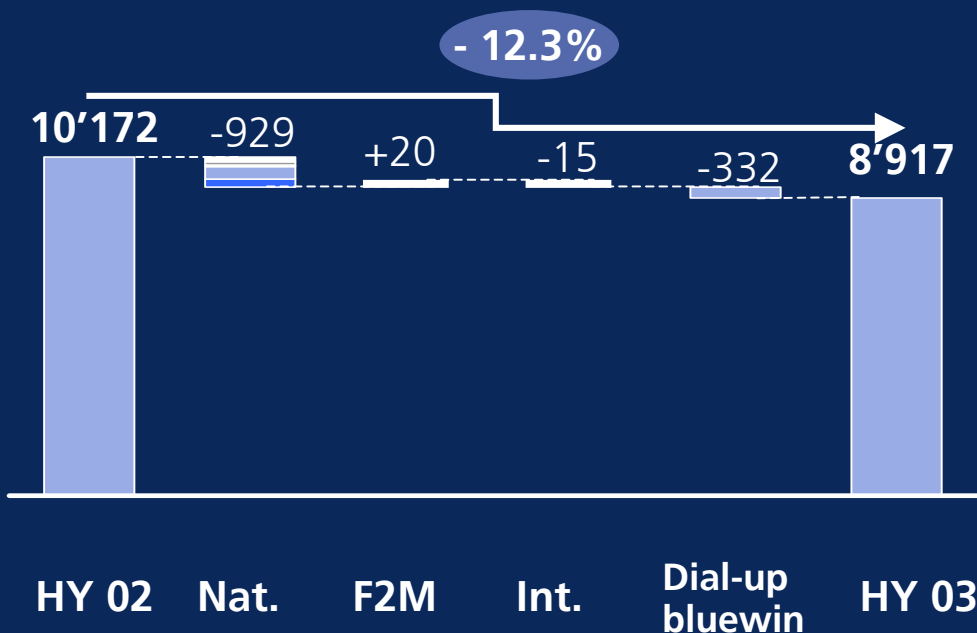
## Part II

## Key business developments

# Several effects cause continued retail traffic reduction

## Change in retail traffic volumes of FX+ES

(in mm minutes for the first six months)



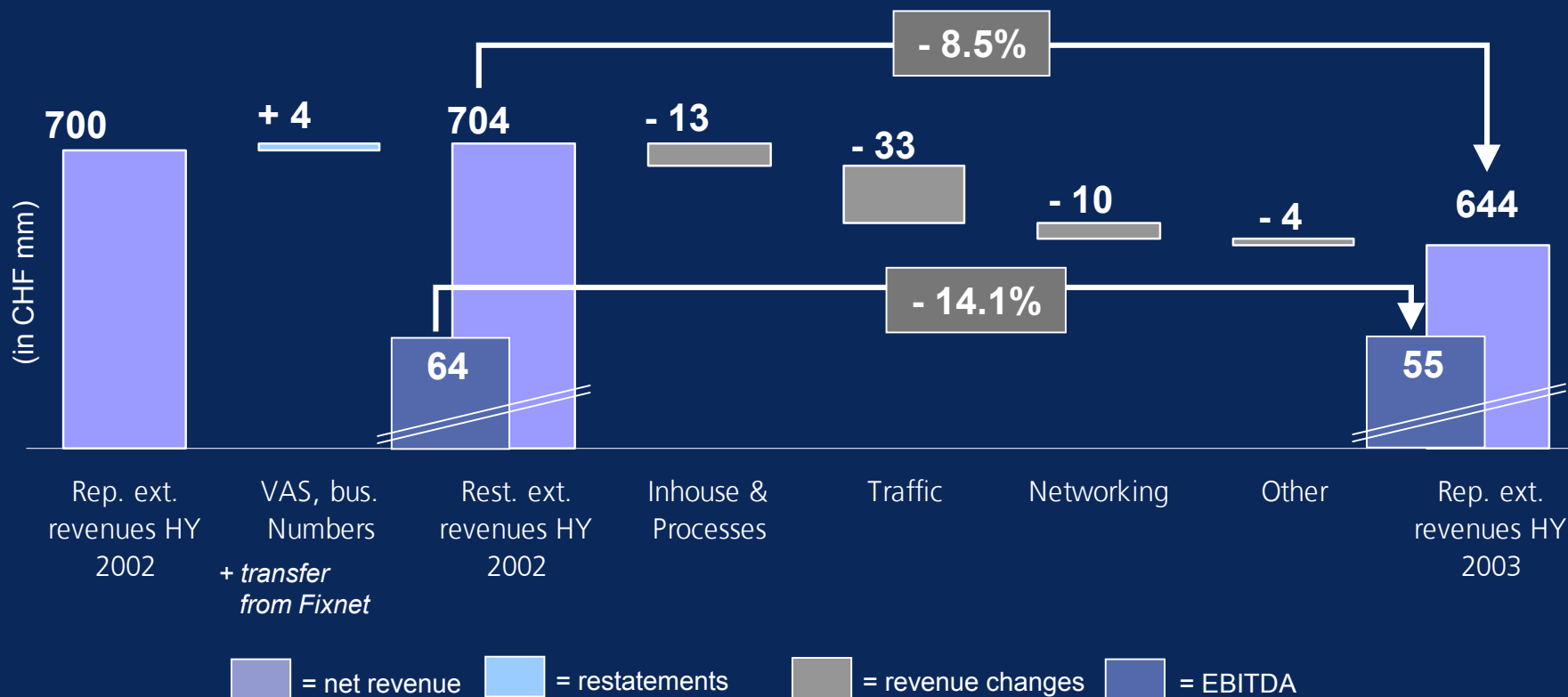
- Decline in national traffic
  - Migration of dial-up traffic to 0840/ADSL (405 mm minutes)
  - Renumbering introduced in April 2002 (240 mm minutes)
  - Direct access, mobile substitution and email (284 mm minutes)
- F2M traffic growth slowing to +3.5% YOY
  - Increase due to shift of importance of mobile phone in residential segment
  - Substitution as a result of GSM Gateways and Corporate Mobile Networks in the business segment
- Marginally lower international traffic

***With one-off volume declines absorbed, residential segment stabilised while business segment still under pressure***

Part II

Key business developments

# Enterprise Solutions revenues and EBITDA

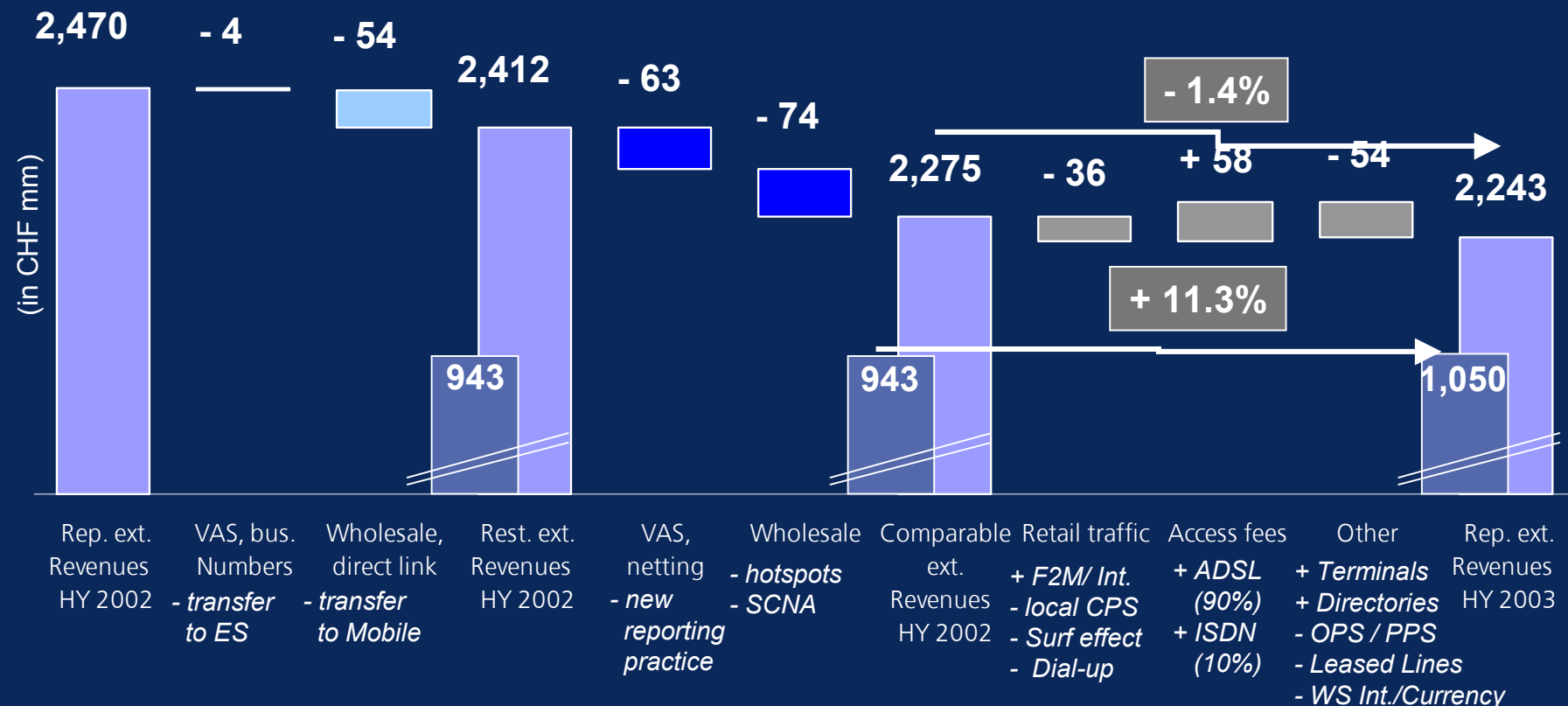


**Despite lower revenues, margin has been robust considering the extra CHF 21 mm restructuring charges taken**

Part II

Key business developments

# Fixnet revenues and EBITDA



= net revenue  
  = restatements  
  = exceptional effects  
  = revenue changes  
  = EBITDA

**Operating revenues stabilised and EBITDA improved by 11.3%**

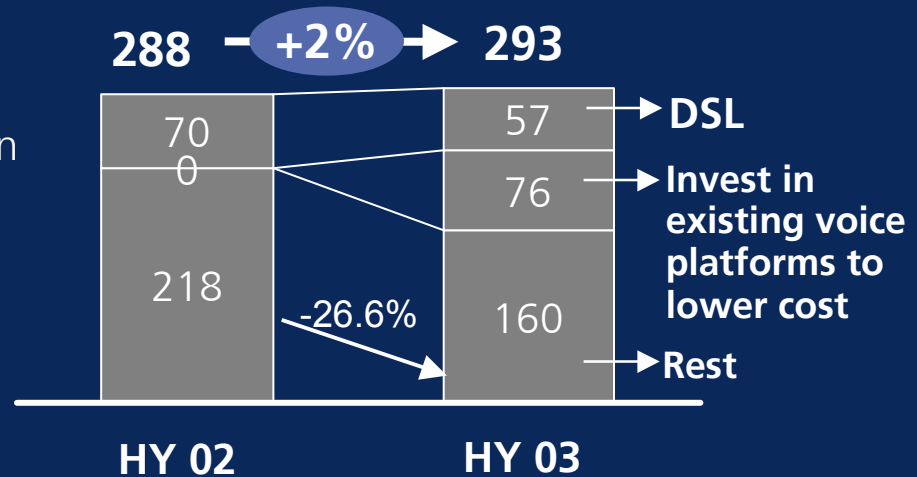
# Fixnet's Non-Cogs reduced; Capex-level maintained to secure future cost savings

**Non-Cogs<sup>1)</sup> reduction from CHF 777 mm to CHF 706 mm (-9%)**

- Staff cost down by CHF 25 mm YOY
  - Reduction of > 500 FTE's
  - CHF 14 mm lower restructuring costs + extra cost for pension fund contribution
- Repair and maintenance (CHF -24 mm) and consultancy costs lower
- Reduction marketing spends (CHF -9 mm)
- Lower debtor losses - reverse accruals (CHF -11 mm)

**Maintaining CAPEX**

(in CHF mm)

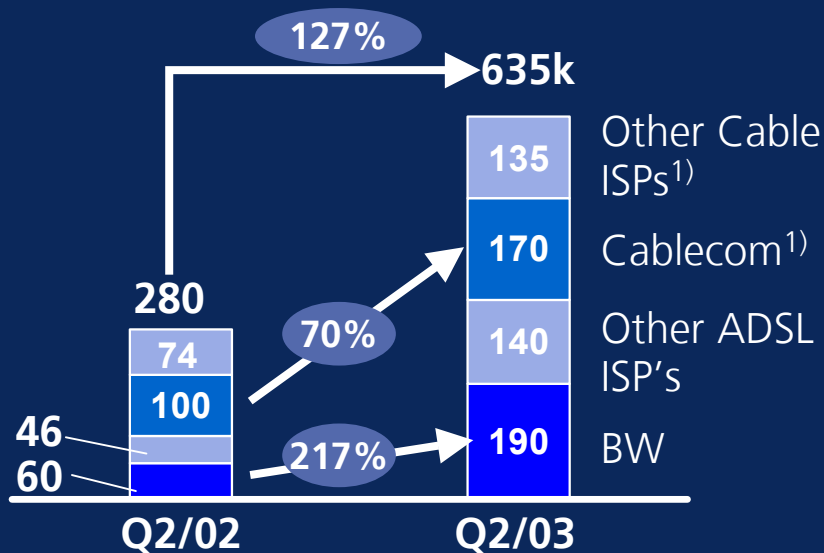


**Cost management main driver of EBITDA-improvement**

<sup>1)</sup> incl. activated costs

# Fixnet leading Swiss broadband provider

## Activated broadband HH



## Quarterly broadband revenues



<sup>1)</sup> Estimated values based on swisscable reports and Cablecom press release

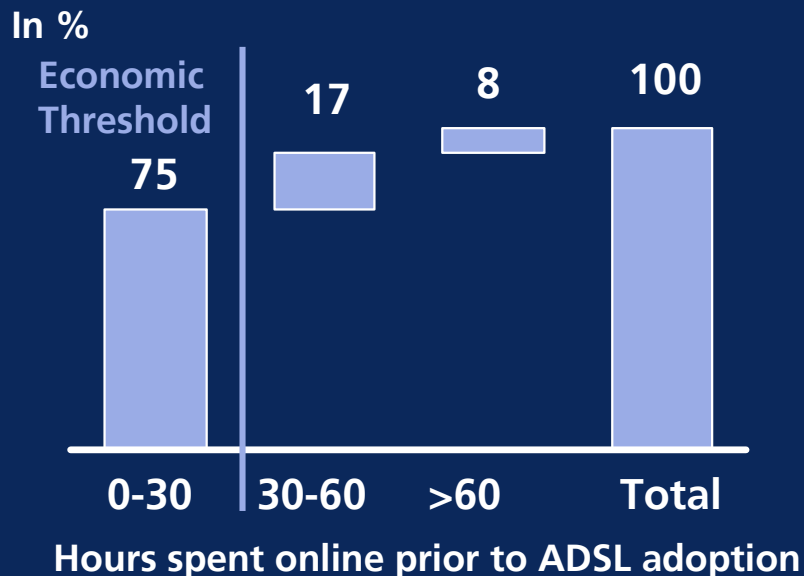
### Key observations

- ADSL penetration overtaking cable; Bluewin: largest BB ISP
- Port costs reduced by factor of 2.6 (170 CHF/port since May)
- Port shortage solved
- Bandwidth increased at stable prices
- Ambition level 2003: exceed 450k subscribers

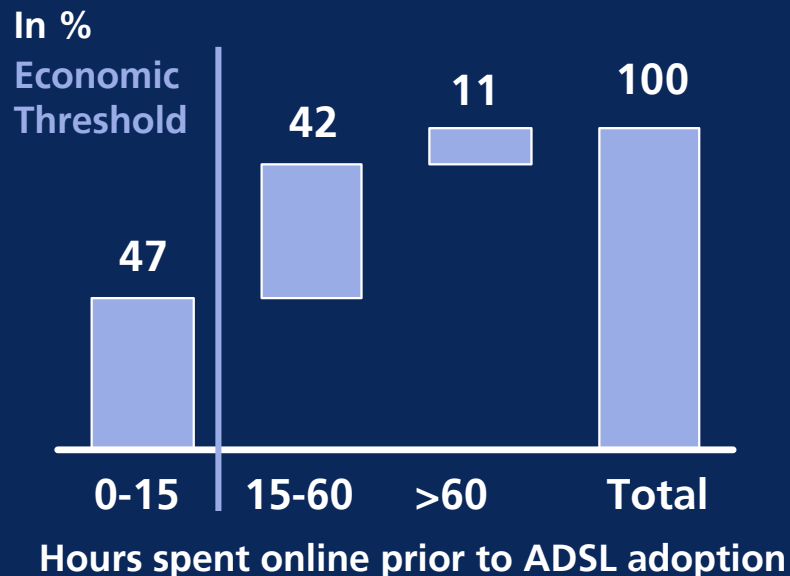
# Over 60% of customers who adopted broadband now generate higher revenues than previously

Online-Use prior to change from Dial-Up to DSL <sup>1)</sup>

## Former free-Internet dial-up users



## Former subscribed dial-up users



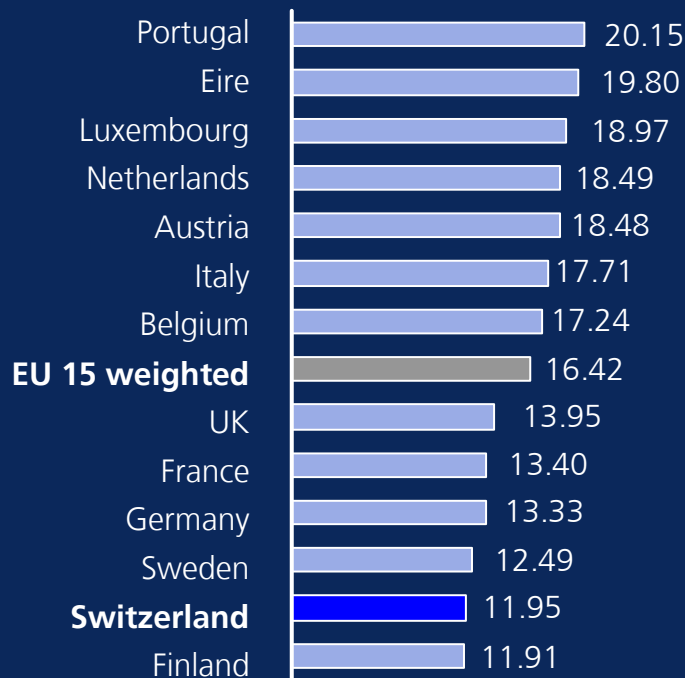
***Always-on, cost control and speed are USP's for DSL that customers are willing to pay a premium for***

1) DSL-Migration from July 2002 to April 2003; Online-Usage during month before up-migration to DSL

# Independent studies initiated by regulators show Swiss prices to be highly competitive

## access prices

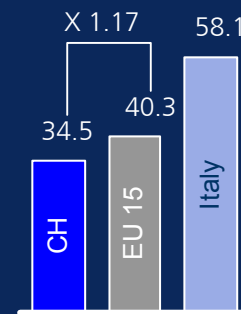
PSTN-Price 02 (EUR/PPP including VAT)



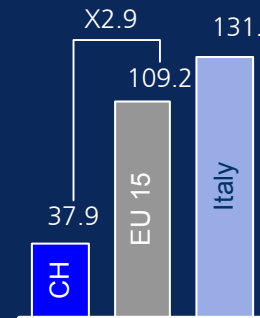
## retail tariffs

(EUR-Cents/PPP including VAT)

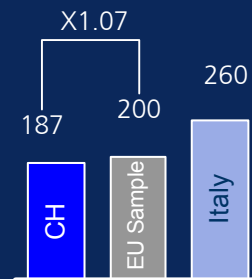
Local: 10 Min - Aug 01<sup>1)</sup>



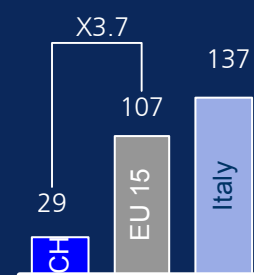
DLD: 10 Min - Aug 02



F2M: 5 Min - Oct 02



Int.: Ø Price OECD basket, Aug 02



**EBITDA-margin lower than those of peers due to access price regulation and low retail tariffs**

1) Data 2002 not available. Sources: WIK Consult, „Stand des Schweizer Telekommunikationsmarktes im internationalen Vergleich“ (Corrected Version Feb 24th 2003) and OECD Study (2003). Applied PPP adjustment factor: 0.47

# Wireless highlights HY 2003

## Key financials Mobile

in CHF mm	HY 2003	change YoY
Total subscribers (mm)	3.7	5.4%
ARPU (CHF/month)	80	(5.9)%
Net revenue <sup>1</sup>	2,032	0.2%
EBITDA	1,056	6.2%
EBITDA margin	52.0%	
EBIT	899	4.1%
CAPEX	183	39.2%
Number of FTE's	2,426	7.6%

<sup>1</sup> including intersegment revenue

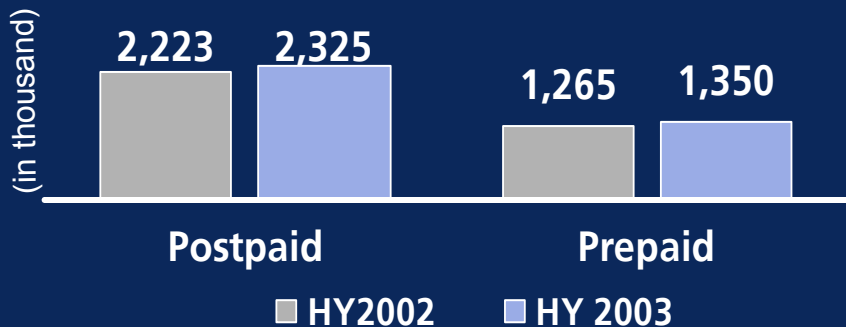
## Mobile highlights

- Stable revenues at CHF 2,0 bln while Swisscom Mobile market share remained constant at 65%
- Increased EBITDA by 6.2% to almost CHF 1,1bln (52% margin) due to lower OPEX
- Launched several products for Messaging, Mobile Solutions and Wireless LAN, positioning Swisscom Mobile at the forefront in Europe
- ARPU decreased by 5.9% YOY to CHF 80

***Robust performance thanks to innovative portfolio  
and strong customer base***

# Wireless snapshot HY 2003

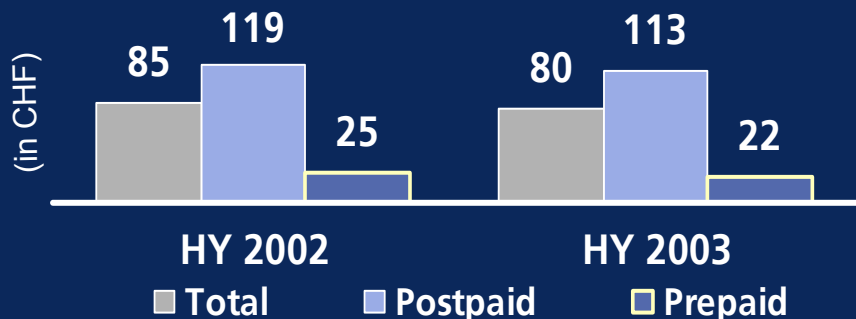
## Mobile subscribers



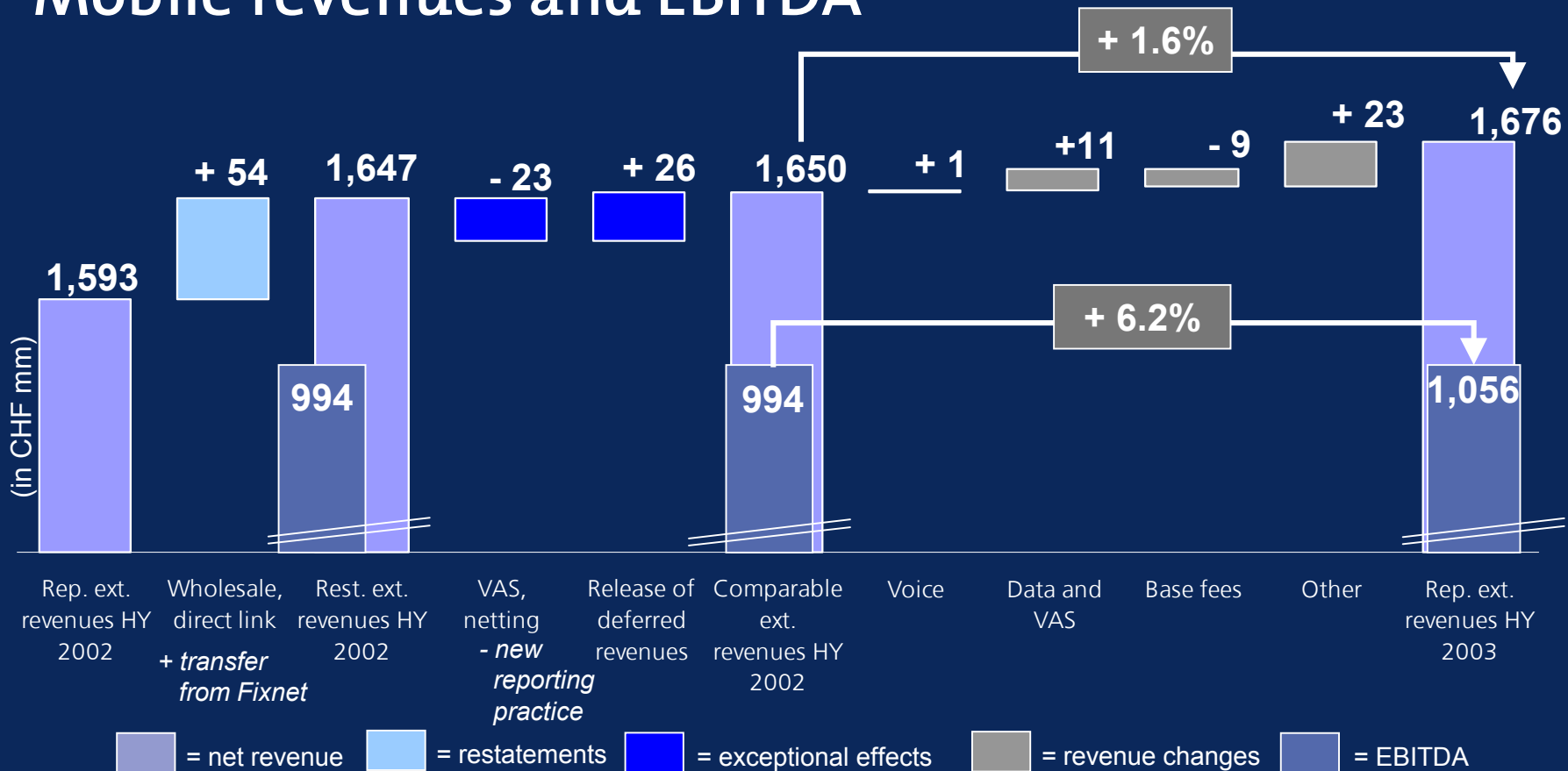
## Key observations

- Penetration up to 78%
- Swisscom market share stable at 65%
- Right-grading leads to lower base fees, but higher prices per minute
- Pressure on prices per minute in business segment continues
- On balance, ARPU declines (-6%) slightly more than AMPU (-3%)
- Churn-rate postpaid down to 5.9% (HY 2002 7.3%)
- SMS usage almost 17% higher YOY with 902mm messages sent (retail)

## ARPU development



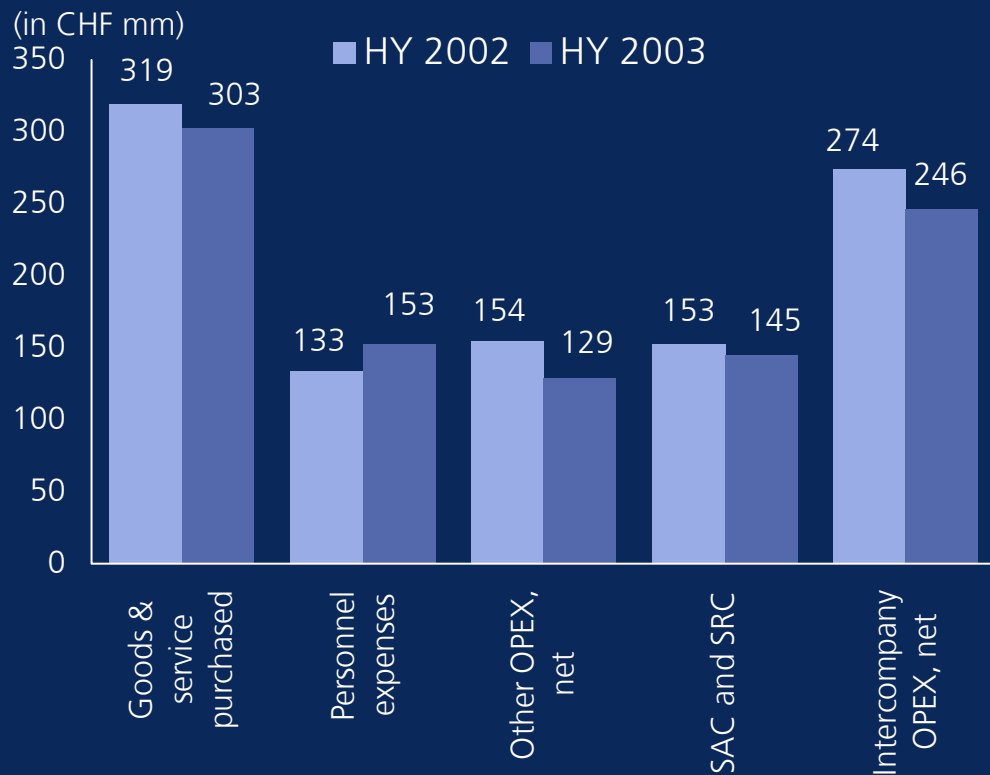
# Mobile revenues and EBITDA



**Cost containment instrumental to generate higher EBITDA at stable revenues**

# OPEX overview of wireless business

## Breakdown of costs

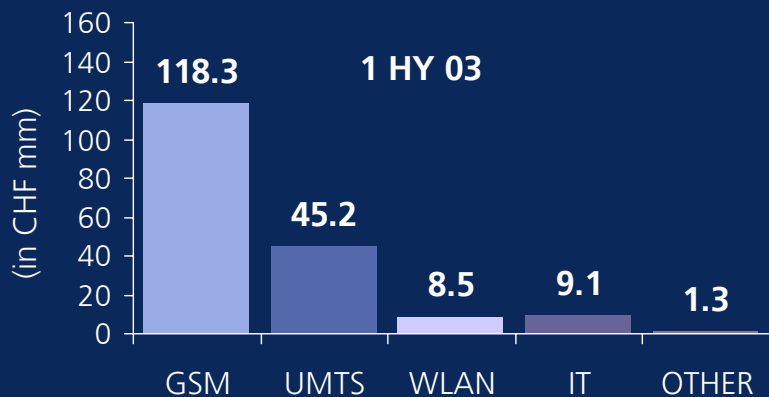
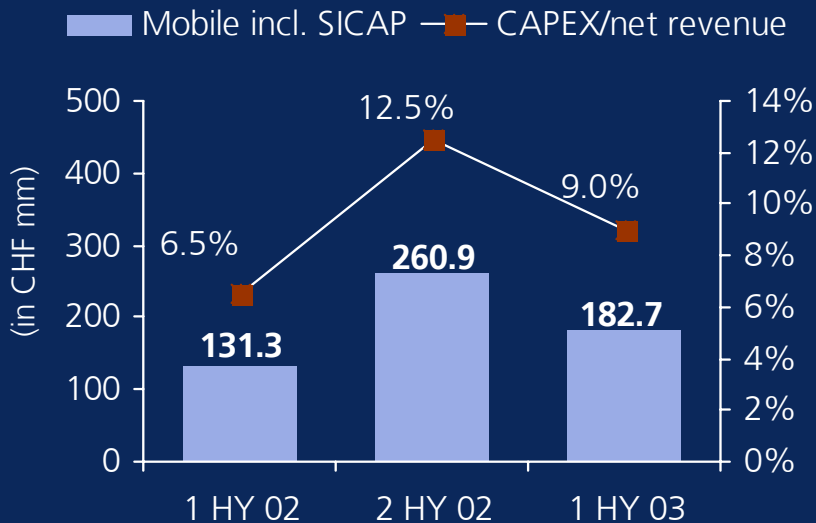


## Comments

- Network and interconnection cost stable
- Further investment in staff to 2,426 FTE's to push new business opportunities compensated by lower consultancy cost and less external staff.
- SAC at CHF 72mm reduced by 27%
- SRC at CHF 73mm increased by 34%
- SAC per new subscriber down to CHF 263 in Q2/03 (347 Q4/02) postpaid and CHF 25 in Q02/03 (45 Q4/02) prepaid.
- Total COGS down to 31% of revenue (32% in 2002)

**Operating cost reduced by almost 6% YOY**

# CAPEX profile Swisscom Mobile



## Comments

- **GSM**
  - Capacity increase of 2 and 2.5G networks
  - Special projects of SBB and in-house
  - SW Features
  - Replace BSC Hardware of Core Network
- **UMTS**
  - Build-out of UMTS infrastructure
- **WLAN**
  - Build-out of WLAN Hot spots and data-centre
- **IT**
  - Build-out of Customer Relation Management

## debitel

## Key figures

in CHF mm	HY 2003	change YOY
Total subscribers (mm)	10.2	5.8%
Net revenue	2,177	13.5%
EBITDA	46	(45.9)%
Depreciation	33	10.0%
Goodwill amortisation	84	(38.7)%
EBIT	-71	(13.4)%

## Key observations

- Focus on postpaid subs
- Avg. SAC per postpaid sub in Germany: EUR 145
- EBITDA lower mainly due to higher SAC's that are expensed under IAS, whereas debitel capitalises these costs under their reporting standard (US GAAP) and lower postpaid ARPU
- Goodwill amortisation lower after 2002 impairment charge, causing lower negative EBIT

# Segment Other

## Key figures

in CHF mm	HY 2003	change YOY
External revenue	382	(6.6)%
of which Systems	175	(11.2)%
of which IT Services	105	4.0%
of which Broadcast	75	(10.7)%
of which Billag	26	4.0%
Net revenue <sup>1</sup>	656	(8.4)%
EBITDA	113	3.7%
EBITDA margin	17.2%	13.2%
EBIT	16	nm
CAPEX	28	(41.7)%
Number of FTE's	4,072	(8.2)%

<sup>1</sup> including intersegment revenue

## Key observations

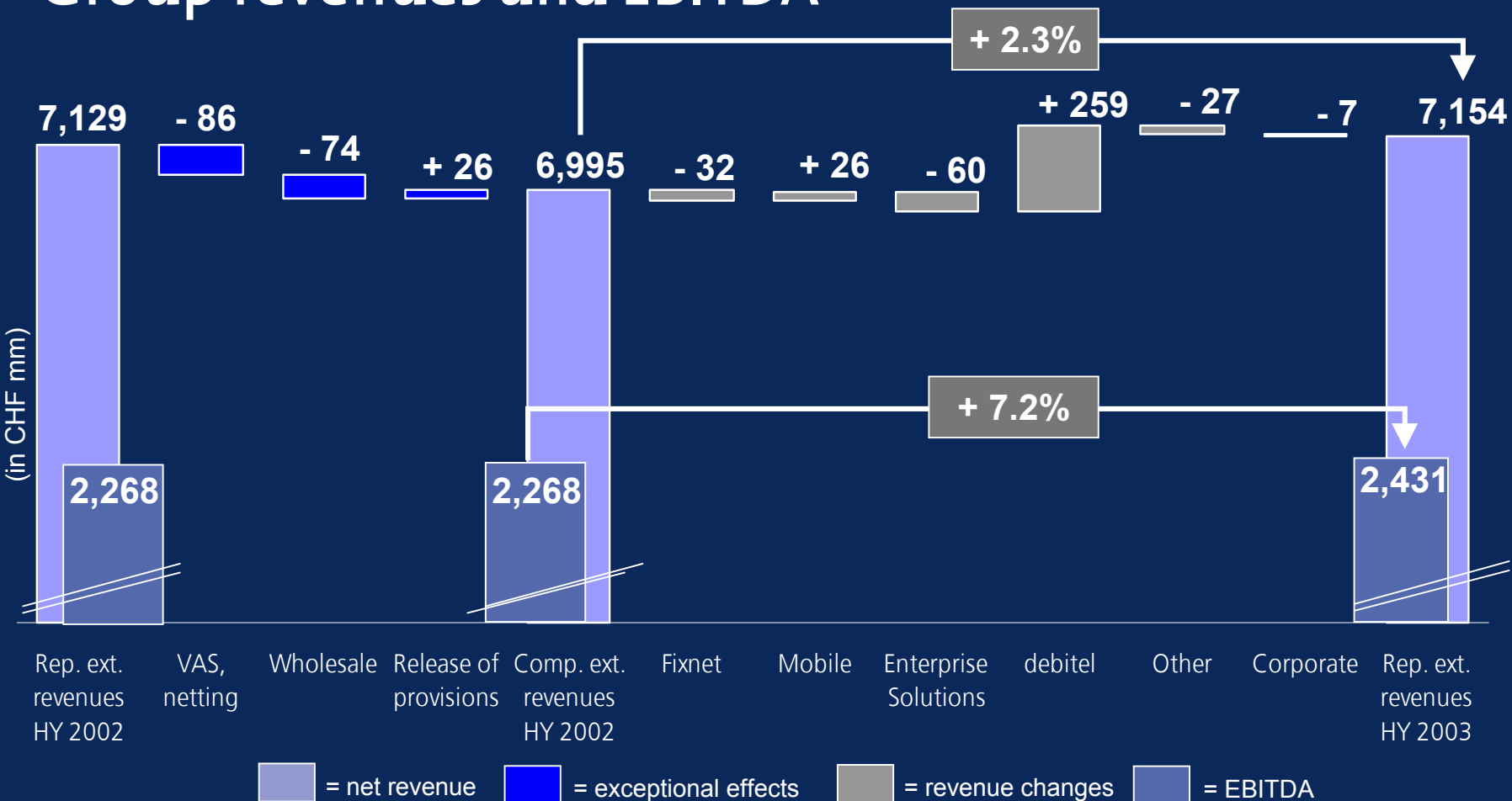
### Swisscom IT Services:

- increase in external revenues not sufficient to compensate for lower inter-company revenues
- resulting EBITDA slightly below last year's, margin stable YOY

### Swisscom Systems:

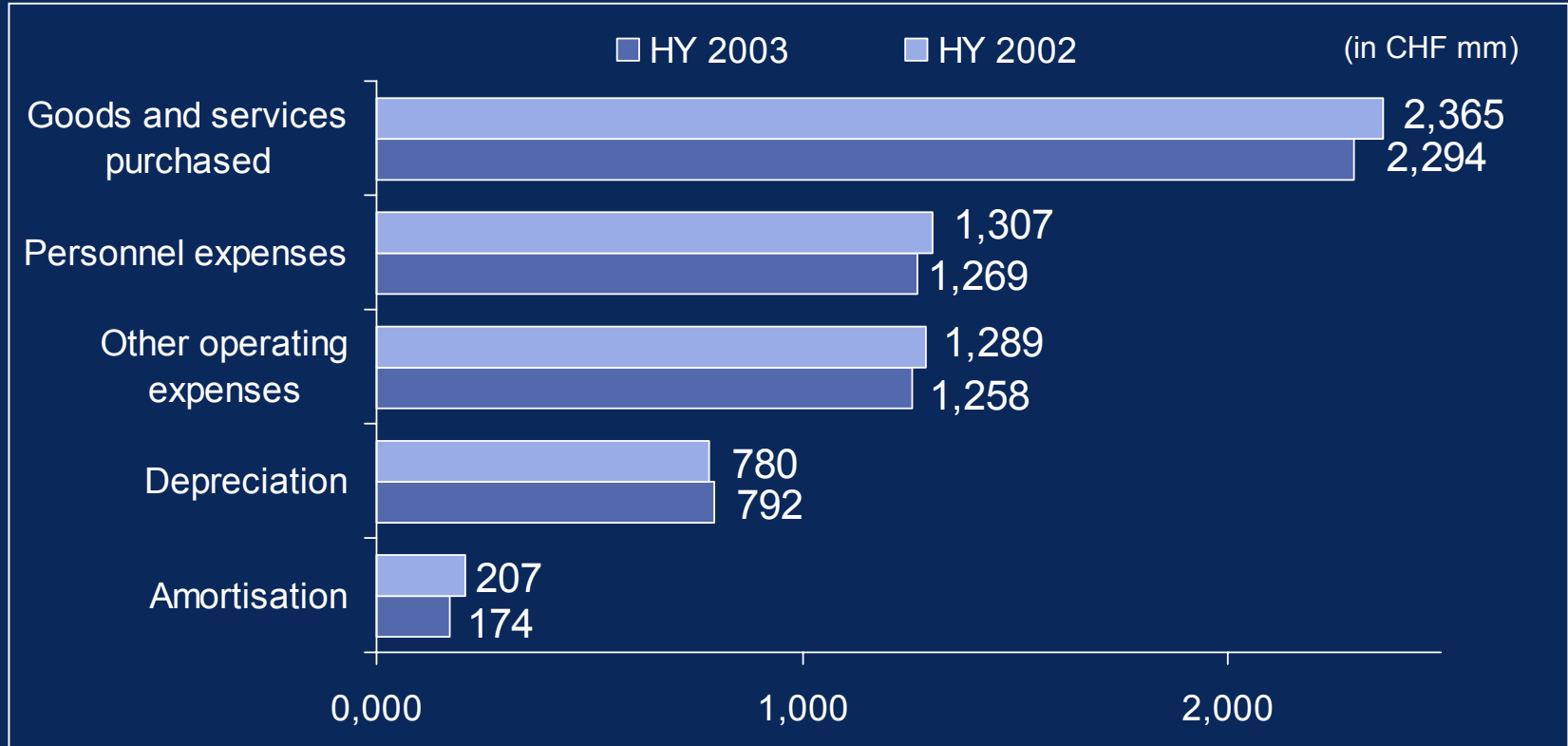
- cost reduction initiatives compensate for revenue decline
- FTE's reduced by 18% YOY to 1,314
- part of service & installation business outsourced through several finalised MBO's. Further MBO's to follow

# Group revenues and EBITDA



**Thanks to efficient cost management EBITDA increased by 7.2%**

# Group OPEX overview



**Compared to HY 2002, total OPEX decreased by CHF 161mm**

# Overview of restructuring charges (I)

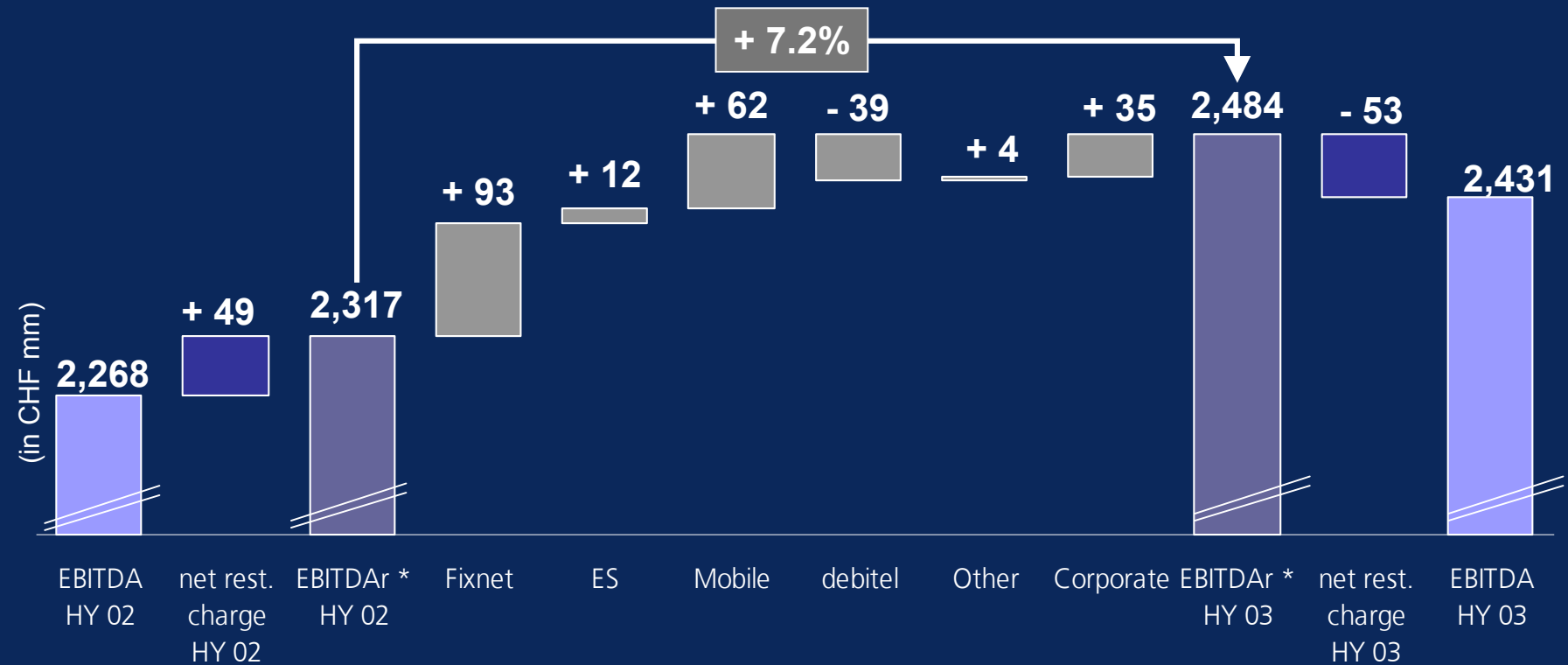
(in CHF mm)	HY 2002			HY 2003		
	EBITDA	rest. charge	EBITDAr *	EBITDA	rest. charge	EBITDAr *
<b>Fixnet</b>	<b>943</b>	<b>62</b>	<b>1,005</b>	<b>1,050</b>	<b>48</b>	<b>1,098</b>
<b>Enterprise Solutions</b>	<b>64</b>	<b>11</b>	<b>75</b>	<b>55</b>	<b>32</b>	<b>87</b>
<b>Mobile</b>	<b>994</b>	<b>0</b>	<b>994</b>	<b>1,056</b>	<b>0</b>	<b>1,056</b>
<b>debitel</b>	<b>85</b>	<b>0</b>	<b>85</b>	<b>46</b>	<b>0</b>	<b>46</b>
<b>Other</b>	<b>109</b>	<b>4</b>	<b>113</b>	<b>113</b>	<b>4</b>	<b>117</b>
<b>Corporate, net</b>	<b>73</b>	<b>-28</b>	<b>45</b>	<b>111</b>	<b>-31</b>	<b>80</b>
<i>Group Headquarters</i>		6			2	
<i>Termination benefits</i>		3			4	
<i>Work_Link, elimination</i>		-30			-56	
<i>Work_Link, personnel exp.</i>		10			19	
<i>Revaluation of provision</i>		-17			0	
<b>Group</b>	<b>2,268</b>	<b>49</b>	<b>2,317</b>	<b>2,431</b>	<b>53</b>	<b>2,484</b>

\* EBITDAr = EBITDA before restructuring charges

# Overview of restructuring charges (II)

(in CHF mm)	2002						2003		
	Q1	Q2	HY	Q3	Q4	FY	Q1	Q2	HY
<b>Fixnet</b>	2	60	62	11	12	85	42	6	48
<b>Enterprise Solutions</b>	2	9	11	0	1	12	31	1	32
<b>Mobile</b>	0	0	0	0	0	0	0	0	0
<b>debitel</b>	0	0	0	0	0	0	0	0	0
<b>Other</b>	1	3	4	12	86	102	1	3	4
<b>Corporate, net</b>	-12	-16	-28	0	-48	-76	-35	4	-31
<i>Group Headquarters</i>	0	6	6	4	-3	7	2	0	2
<i>Termination benefits</i>	1	2	3	2	2	7	2	2	4
<i>Work_Link, elimination</i>	-1	-29	-30	-10	-57	-97	-48	-8	-56
<i>Work_Link, personnel exp.</i>	5	5	10	4	10	24	9	10	19
<i>Revaluation of provision</i>	-17	0	-17	0	0	-17	0	0	0
<b>Group</b>	<b>-7</b>	<b>56</b>	<b>49</b>	<b>23</b>	<b>51</b>	<b>123</b>	<b>39</b>	<b>14</b>	<b>53</b>

# Group EBITDA



= EBITDA   
  = termination benefits, net   
  = EBITDA\*   
  = EBITDA changes, excl. termination benefits

***Underlying EBITDA (before restructuring charges) also robust***

\* EBITDAr = EBITDA before restructuring charges

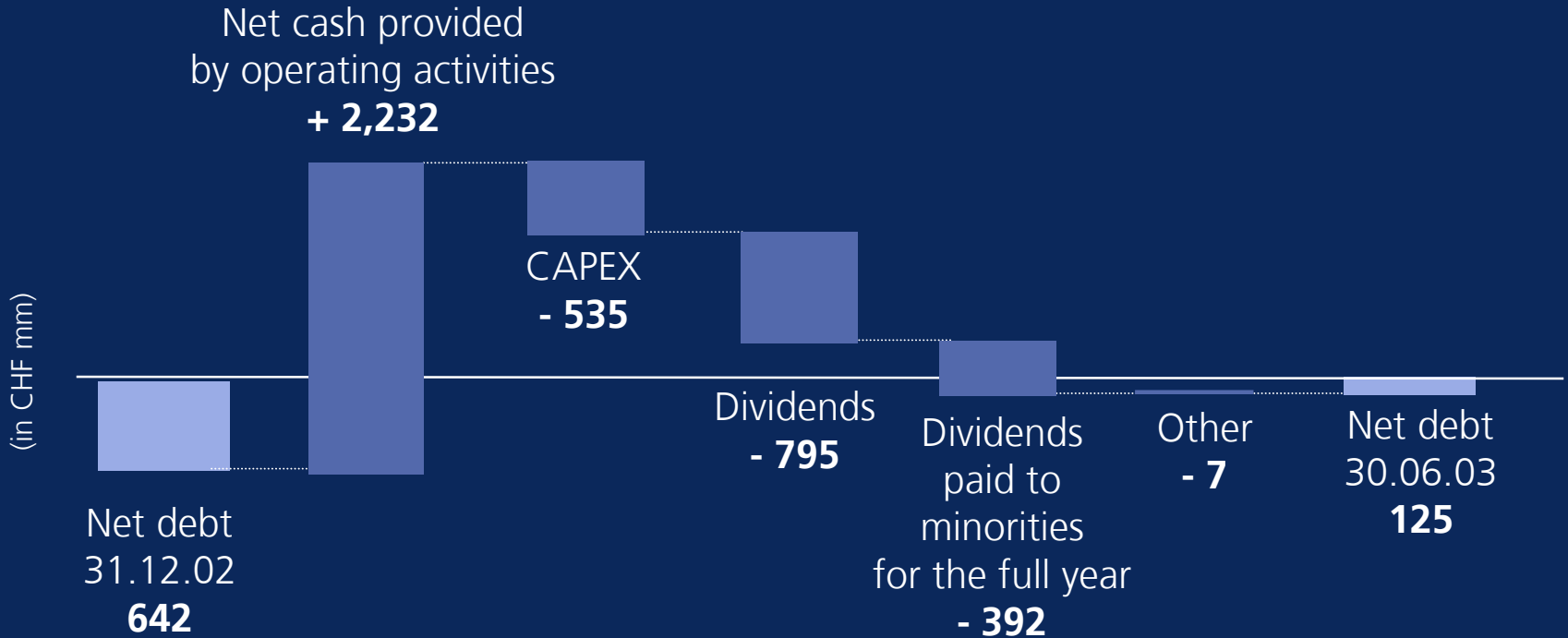
# Group P&L overview

(in CHF mm)	30.06.2002	30.06.2003	change YOY
<b>EBITDA</b>	<b>2,268</b>	<b>2,431</b>	<b>7.2%</b>
Depreciation	780	792	1.5%
Amortisation of intangible assets	58	70	20.7%
Amortisation of goodwill	149	104	-30.2%
<b>EBIT</b>	<b>1,281</b>	<b>1,465</b>	<b>14.4%</b>
Net financial result	(60)	(19)	-68.3%
Income tax expense	(361)	(302)	-16.3%
Equity in net income of affiliated companies	67	12	-82.1%
Minority interest	(147)	(204)	38.8%
<b>Net income</b>	<b>780</b>	<b>952</b>	<b>22.1%</b>
Avg. number of shares outstanding (in thousands)	69.233	66.203	-4.4%
<b>EPS (in CHF)</b>	<b>11.27</b>	<b>14.38</b>	<b>27.6%</b>

# Group CF overview

(in CHF mm)	30.06.2002	30.06.2003
<b>EBITDA</b>	<b>2,268</b>	<b>2,431</b>
Change in net operating assets	(359)	(141)
Tax payments	(148)	9
Other cash flows from operating activities	(52)	(67)
<b>Net cash provided by operating activities</b>	<b>1,709</b>	<b>2,232</b>
CAPEX	(514)	(535)
Investments in subsidiaries and affiliated companies	(116)	(57)
Purchase and sale of current financial assets, net	1,746	6
Other cash flows from investing activities, net	46	14
<b>Net cash from investing activities</b>	<b>1,162</b>	<b>(572)</b>
Repayment of debt, net	(562)	(850)
Share buyback	(4,264)	-
Dividends paid	(728)	(795)
Dividends paid to minority interests	(302)	(392)
<b>Net cash used in financing activities</b>	<b>(5,856)</b>	<b>(2,037)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,985)</b>	<b>(377)</b>
<b>Cash and cash equivalents at end of the period</b>	<b>801</b>	<b>1,334</b>

# Change of net debt



*Virtually no net debt left*

# Group capital structure

(in CHF mm)	31.12.2002	30.06.2003
Short term debt	1,016	224
Long term debt	1,505	1,447
<b>Interest bearing debt excl. finance lease</b>	<b>2,521</b>	<b>1,671</b>
Long term net finance lease obligation	1,192	1,175
Less: financial assets from lease-and-leaseback transactions	(1,104)	(1,123)
Less: cash, cash equivalents and securities	(1,967)	(1,598)
<b>Net debt</b>	<b>642</b>	<b>125</b>
Shareholders' equity	7,299	7,558
Balance sheet total	16,958	16,020
<b>Book leverage <sup>1</sup></b>	<b>8.8%</b>	<b>1.7%</b>
<b>Equity ratio <sup>2</sup></b>	<b>43.0%</b>	<b>47.2%</b>

<sup>1</sup> Book leverage = net debt / shareholders' equity, <sup>2</sup> Equity ratio = shareholders' equity / total assets

# 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 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.

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