

# First quarter 2008, results presentation:

“ Q1 ✓ ”

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7 May 2008

# Agenda Q1 ✓

- Highlights Q1 ✓ 2008

Carsten Schloter, CEO

- Segment results Q1

Carsten Schloter, CEO

- Residential Customers (RES)
- Small & Medium-sized Enterprises (SME)
- Corporate Business (CBU)
- Wholesale, Network and IT
- Fastweb
- Swisscom Other and Group HQ

- Group results & Guidance 2008

Ueli Dietiker, CFO

- Q&A

All

# Q1 cash flow starts outperforming profits substantially

	Profit & Loss Statement	Cashflow Statement	Δ (CF-P&L)
Q1 2008 Swisscom Group (incl. Fastweb consolidation)	EBITDA (Fastweb + Swisscom) 1,161	EBITDA (Fastweb + Swisscom) 1,161	0
	Depreciation excl. Purchase Price Allocation (PPA) 458	Capex 420	+38
	Q1 PPA on Fastweb acquisition 49	Not a cash item Effect of PPA 0	+49
	Net Interest 76	Fully deductible from Swiss profits 76	0
	FX losses 36	Of which realised 6	+30
	Minorities 3	No dividends Fastweb planned in medium term 0	+3
	All other P&L effects +11	All other Cashflow effects*) +12	+1
	<b>Group Profit Before Tax for Swisscom shareholders 550</b>	<b>Group Cash Earnings before Tax 671</b>	<b>+121</b>
	Tax @22.3% 122	Lower cash taxes largely due to time differentials current / deferred taxes 57	+65
	<b>Group Net Income Q1 '08 428</b>	<b>Group Cash Earnings Q1 '08 *) 614</b>	<b>+186</b>
Q1 2007 Swisscom	<b>Group Net Income Q1 '07 461</b>	<b>Group Cash Earnings Q1 '07 *) 522</b>	<b>+61</b>
	Change YoY -33 (-7%)	Change YoY +92 (+17.6%)	+125
	Reconciliation to OpFCF:	Add back Interest, Tax, ΔNWC: 137	
		<b>Operating Free Cash Flow Q1 '08 751 (+70% YoY)</b>	

Fastweb consolidation contributes (PPA, interest, some FX) to lower reported net income YoY, however underlying cash earnings improving by 18% and OpFCF by 70%

\*) excluding changes in Net Working Capital

# Other highlights Q1

## On track to deliver FY guidance

Q1 results in line with budget which assumes sequential quarterly growth during 2008 (especially due to Fastweb's growth profile)

Confident of achieving FY guidance

## Consistently increasing dividends

Paid 18+2 = CHF 20 Dividend per share on 25.4, a 5.4% yield and again predictably higher than in previous years

## Reducing number of shares

Cancelled 3.3mm shares (5.8% of outstanding shares) at occasion of general assembly (22 April 2008)

Number of treasury shares (for financial flexibility) decreased to 1.6mm shares (or 3% only of outstanding shares)

## Q1 as percentage of FY guidance:

	SCM	FWB	Group
Revenues	24%	23%	24%
EBITDA	25%	20%	24%
Capex	19%	23%	<u>20%</u>
FCF proxy			28%

## Shareholder remuneration:

<u>Dividends</u>	2005	2006	2007	2008
Ordinary (CHF/share)	14	16	17	18
special	sbb	sbb		2

## Development number of shares:

<u># shares (000)</u>	2005	2006	2007	2008
outstanding	61'483	56'719	56'719	53'441
treasury	4'764	4'917	4'917	1'639
dividend entitled	61'483	56'719	51'802	51'802

# Other highlights Q1

## 1 Proactive stance on ULL implementation

- further increased # local exchanges prepared for co-location (now 330 exchanges equipped)
- lowered price for Full Access
- regulator likely to rule on pricing this summer, and also likely to use different depreciation parameter for ducts (from 20 yrs to 40 yrs newly)

## Progress on unbundling:

	April 2007	March 2008
% of local exchanges prepared for co-location	0%	30%
Number of FULL lines (000)	0	2
Price/month for FULL (CHF)	31	23.50

## 1 Further investing for growth

- upgrade products & services
- launched new products
- acquired “The Phone House - Switzerland”
- initiated Home Services Team

## Examples:

- Again increased bandwidth for same price (e.g. now moving the most used product from 3,500/300 Kbps to 5,000/500 download resp. upload speed)
- Re-launch Bluewin TV (incl. HDTV & hard-disk recorder) and Bluewin TV Basic
- Infinity bundle (flat voice over 20Mb VDSL @ 69 CHF/month)
- Introduction DVB-H ahead of Euro 2008
- Adding to Swisscom’s shop coverage (currently 110) by acquiring 62 shops of the Phone House, pending approval of the competition commission
- Home Services team to help customers at home with all Telecom / IT / PC challenges for pre-agreed fixed prices

# Other highlights Q1

- 1 ✓ **Stabilised domestic core revenues despite much lower pricing**
- significantly improved value for money for customers, thus securing stickiness and market share

## Examples

	YoY change
average price per minute (wireline)	-3.1%
average price per minute to mobile in Switzerland	-13.7%
average price per minute (mobile w/o roaming)	-11.7%
average price roaming outbound	-15.8%
average price per Megabyte on fixed	-43.2%
average price per Megabyte on mobile	-55.2%

- 1 ✓ **Continued growth at Fastweb**
- secured high share of net adds in Q1

## Fastweb results:

	Q1 2007	Q4 2007	Q1 2008	growth QoQ
customer base (000)	1,150	1,313	1,388	6%
net adds (000)	88	62	75	21%
share of net adds	18%	17%	20%	+3pp

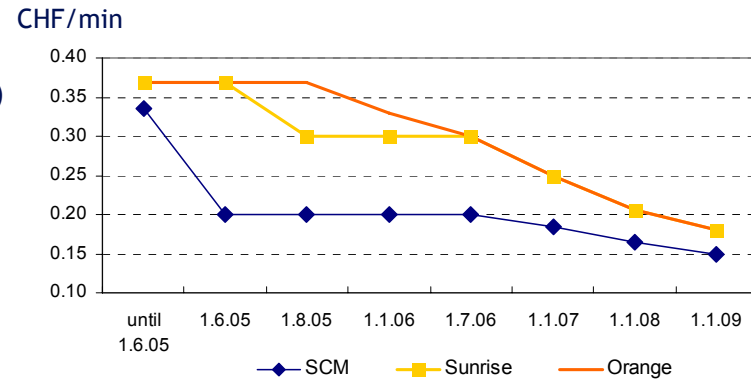
# Other highlights - secured predictable price path on MTR's and roaming



## Secured stable trajectory of MTR's

- agreed path 2007-2009 on reduction of annual mobile termination rates
- effectively lowering asymmetry from 85% (in 2005) to 20% (by 1.1.2009)
- lower MTR per 1.1.2008 was already incorporated in guidance 2008
- competitors' MTR's declining faster now than Swisscom's with favourable effect YOY for Swisscom's payment-balances with Orange and Sunrise

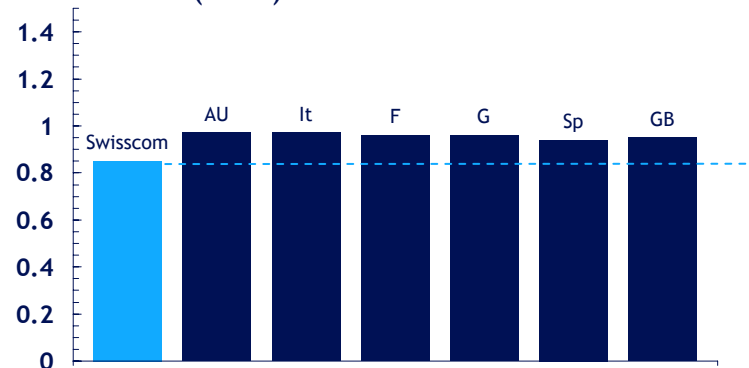
Price development Mobile Termination Rates:



## International roaming rates

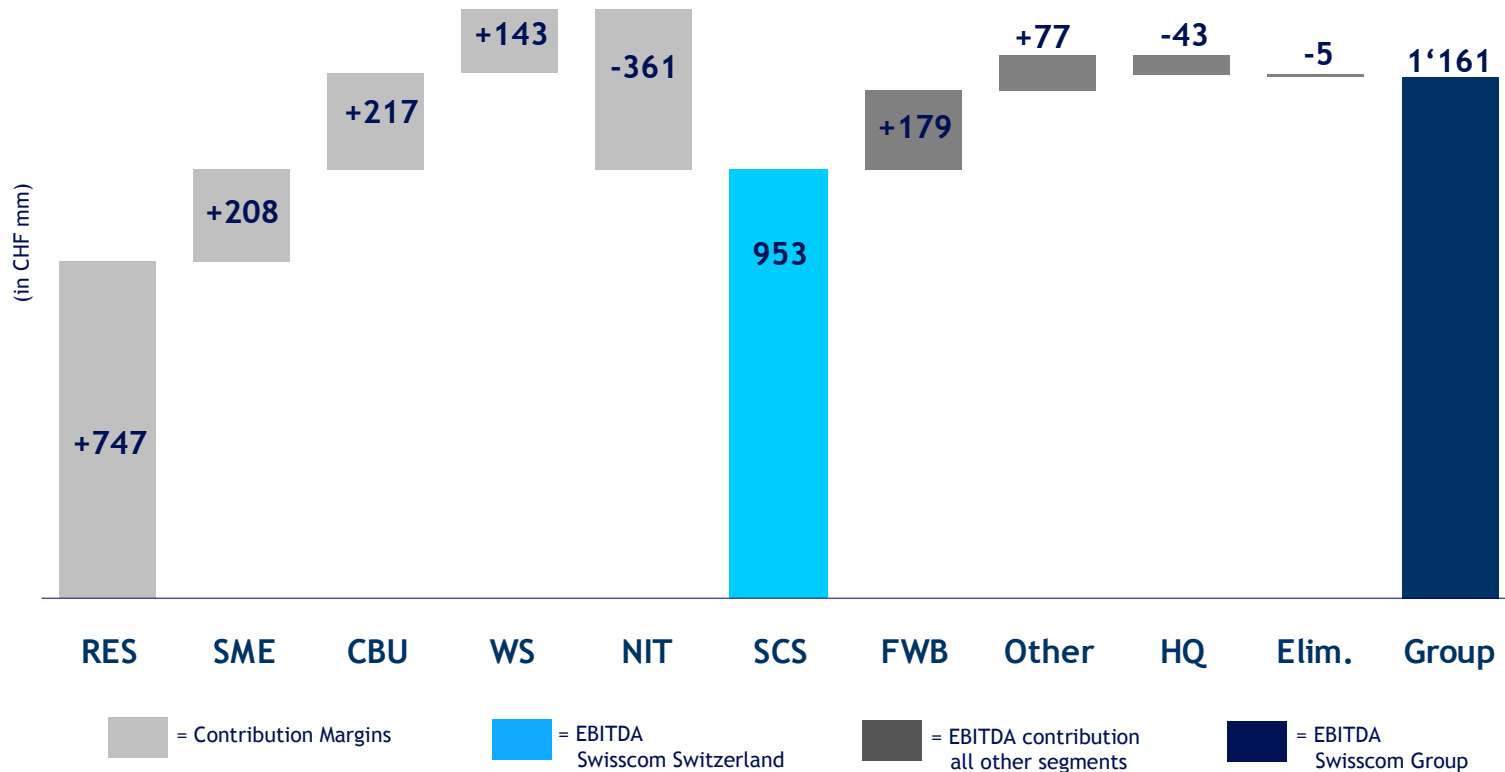
- Switzerland not part of EU
- however effectively also lower roaming rates since Sept 2007 due to bilateral agreements with EU operators. Impact in Q4 07 was around CHF -20mm on revenue and CHF -12mm on EBITDA
- 2008 FY impact of around CHF 80mm in lower revenues and 50mm lower EBITDA was already incorporated in guidance 2008
- Swisscom rates attractive, also compared to EU peers

Price/min (CHF)



Source; EU Benchmark 2007

# Q1 ✓ Profitability compilation - less “swiss-heavy”



1 ✓ Swisscom Switzerland (SCS) generates >80% of Group EBITDA, FWB 15%

# Q1 ✓ segmental results,

## key business drivers YTD of Swisscom Switzerland

(i.e. the sum of RES, SME, CBU, WS and NIT/Support)

SCS	PY	ACT	Δ
Third party revenue	2'105	2'098	-0.3%
IC revenue	20	17	-15.0%
<b>Net revenue</b>	<b>2'125</b>	<b>2'115</b>	<b>-0.5%</b>

	PY	ACT	Δ
Direct Costs	-449	-448	-0.2%
Indirect Costs	-758	-757	-0.1%
Capitalised Costs	48	43	-10.4%

	PY	ACT	Δ
<b>EBITDA</b>	<b>966</b>	<b>953</b>	<b>-1.3%</b>
in %	45.5%	45.1%	

Wireline	PY	ACT	Δ
PSTN (k)	2'884	2'861	-0.8%
ISDN (k)	843	804	-4.6%
BB Retail (k)	995	1'216	22.2%
BB Wholesale (k)	439	439	0.0%

Wireless	PY	ACT	Δ
Postpaid subscribers (k)	2'849	3'062	7.5%
Prepaid subscribers (k)	1'858	2'038	9.7%
ARPU base fee	11	10	-10.0%
ARPU voice	33	29	-12.7%
ARPU non-voice	12	13	5.8%
ARPU total, blended	56	51	-8.2%
AMPU	108	112	3.7%
Churnrate (this period)	2.4%	3.2%	
Advanced Data rev (m CHF)	60	85	41.7%

RES	PY	ACT	Δ
Postpaid subscriber (k)	2'040	2'091	2.5%
Prepaid customers (k)	1'858	2'038	9.7%
Wireline customers (k) (PSTN+ISDN+xDSL)	3'785	3'918	3.5%

SME	PY	ACT	Δ
Postpaid subscriber (k)	313	380	21.4%
Wireline customers (k) (PSTN+ISDN+xDSL)	648	657	1.4%

CBU	PY	ACT	Δ
Postpaid subscriber (k)	496	591	19.2%
Wireline customers (k) (PSTN+ISDN+xDSL)	289	306	6.0%

WS	PY	ACT	Δ
Broadband lines wholesale (k)	439	439	0.1%

NIT / support	PY	ACT	Δ
# FTE's	3'883	3'907	0.6%

# Q1 ✓ segmental results

## Residential Customers (RES) - key business drivers YTD

	PY	ACT	Δ
Third party revenue	1'176	1'164	-1.0%
IC revenue	91	98	7.7%
<b>Net revenue</b>	<b>1'267</b>	<b>1'262</b>	<b>-0.4%</b>

	PY	ACT	Δ
Direct Costs	-281	-278	-1.1%
Indirect Costs*)	-225	-237	5.3%

	PY	ACT	Δ
<b>Contribution Margin 2</b>	<b>761</b>	<b>747</b>	<b>-1.8%</b>
in %	60.1%	59.2%	

	PY	ACT	Δ
<b>Revenue Mobile</b>	<b>565</b>	<b>557</b>	<b>-1.4%</b>

	PY	ACT	Δ
<b>Revenue Wireline Access</b>	<b>347</b>	<b>360</b>	<b>3.7%</b>

	PY	ACT	Δ
<b>Revenue Wireline Traffic</b>	<b>176</b>	<b>164</b>	<b>-6.8%</b>

	PY	ACT	Δ
<b>Revenue Wireline Other</b>	<b>41</b>	<b>36</b>	<b>-12.2%</b>

	PY	ACT	Δ
<b>Revenue Other</b>	<b>47</b>	<b>47</b>	<b>0.0%</b>

Mobile	PY	ACT	Δ
Revenue Base Fees	117	114	-2.6%
Revenue Voice	259	244	-5.8%
Revenue Data & VAS	125	134	7.2%
Revenue Handsets & Other	64	65	1.6%
Subscriber postpaid (k)	2'040	2'091	2.5%
Prepaid customers (k)	1'858	2'038	9.7%
Connectivity Voice (MMin.)	783	865	10.5%
Data SMS (Mio.)	503	543	8.0%
ARPU per SIM card	47	43	-8.5%

Wireline Access Voice & BB	PY	ACT	Δ
Revenue PSTN-/ISDN Access	226	219	-3.1%
Revenue xDSL Access	108	129	19.4%
Revenue Other Access	13	12	-7.7%
PSTN-Access (k)	2'525	2'503	-0.9%
ISDN-Access (k)	404	365	-9.7%
xDSL-Access Retail (k)	856	1'050	22.7%

Wireline Traffic	PY	ACT	Δ
Revenue national fix	71	68	-4.2%
Revenue Fix to Mobile	59	53	-10.2%
Revenue Internet	8	5	-37.5%
Revenue International	38	38	0.0%
Volume National fix (MMin.)	1'292	1'266	-2.0%
Volume Fix to Mobile (MMin.)	158	164	3.8%
Volume Internet (MMin.)	252	142	-43.7%
Volume International (MMin.)	176	187	6.3%

Wireline Other	PY	ACT	Δ
thereof CPE Revenues	28	21	-25.0%
thereof Revenue Bluewin TV	4	7	75.0%
Bluewin TV subs (paying)	25	64	156.0%

\* Including capitalised costs and other income

# Q1 ✓ segmental results

## Small & Medium-sized Enterprises (SME) - key business drivers YTD

	PY	ACT	Δ
Third party revenue	271	266	-1.8%
IC revenue	14	13	-7.1%
<b>Net revenue</b>	<b>285</b>	<b>279</b>	<b>-2.1%</b>
↓			
	PY	ACT	Δ
Direct Costs	-42	-39	-7.1%
Indirect Costs*)	-33	-32	-3.0%
↓			
	PY	ACT	Δ
<b>Contribution Margin 2</b>	<b>210</b>	<b>208</b>	<b>-1.0%</b>
in %	73.7%	74.6%	

	PY	ACT	Δ
<b>Revenue Mobile</b>	<b>92</b>	<b>101</b>	<b>9.8%</b>
<b>Revenue Wireline Access</b>	<b>91</b>	<b>90</b>	<b>-1.1%</b>
<b>Revenue Wireline Traffic</b>	<b>67</b>	<b>59</b>	<b>-11.9%</b>
<b>Revenue Wireline Other</b>	<b>2</b>	<b>2</b>	<b>0.0%</b>
<b>Revenue Other</b>	<b>19</b>	<b>14</b>	<b>-26.3%</b>

Mobile	PY	ACT	Δ
Revenue Base Fees	17	20	17.6%
Revenue Voice	62	61	-1.6%
Revenue Data & VAS	13	19	46.2%
Revenue Handsets & Other	-	1	n.m.
Subscriber postpaid (k)	313	380	21.4%
Connectivity Voice (MMin.)	154	179	16.2%
Data SMS (Mio.)	26	30	15.4%
ARPU per SIM card	99	96	-3.0%

Wireline Access Voice & BB	PY	ACT	Δ
Revenue PSTN-/ISDN Access	56	56	0.0%
Revenue xDSL Access	25	26	4.0%
Revenue Other Access	10	8	-20.0%
PSTN-Access (k)	215	210	-2.3%
ISDN-Access (k)	308	299	-2.9%
xDSL-Access Retail (k)	125	148	18.4%

Wireline Traffic	PY	ACT	Δ
Revenue National Fix	25	22	-12.0%
Revenue Fix to Mobile	29	25	-13.8%
Revenue Internet	1	1	0.0%
Revenue International	12	11	-8.3%
Volume National Fix (MMin.)	330	298	-9.7%
Volume Fix to Mobile (MMin.)	75	75	0.0%
Volume Internet (MMin.)	36	21	-41.7%
Volume International (MMin.)	57	50	-12.3%

\* Including capitalised costs and other income

# Q1 ✓ segmental results

## Corporate Business (CBU) - key business drivers YTD

	PY	ACT	Δ
Third party revenue	401	410	2.2%
IC revenue	37	37	0.0%
Net revenue	438	447	2.1%
Direct Costs	-111	-123	10.8%
Indirect Costs *)	-102	-107	4.9%
Contribution Margin 2	225	217	-3.6%
in %	51.4%	48.5%	

	PY	ACT	Δ
Revenue Mobile	122	133	9.0%
Revenue Wireline Access	41	42	2.4%
Revenue Wireline Traffic	43	44	2.3%
Revenue Wireline Other	110	95	-13.6%
thereof Data Business	75	76	1.3%
Revenue Other	85	96	12.9%
thereof Business Process Optim.	21	21	0.0%
thereof Communic. & Collabor.	61	68	11.5%

Mobile	PY	ACT	Δ
Revenue Base Fees	19	15	-21.1%
Revenue Voice	81	82	1.2%
Revenue Data & VAS	22	36	63.6%
Subscriber postpaid (k)	496	591	19.2%
Connectivity Voice (MMin.)	237	276	16.5%
Data SMS (Mio.)	30	37	23.3%
ARPU per SIM card	96	79	-17.7%

Wireline Access Voice & BB	PY	ACT	Δ
Revenue PSTN-/ISDN Access	38	38	0.0%
Revenue xDSL Access	3	3	0.0%
Revenue Other Access	-	1	n.m.
PSTN-Access (k)	144	149	3.5%
ISDN-Access (k)	131	139	6.1%
xDSL-Access Wholesale (k)	14	18	31.8%

Wireline Traffic	PY	ACT	Δ
Revenue National Fix	14	16	14.3%
Revenue Fix to Mobile	17	16	-5.9%
Revenue International	12	12	0.0%
Volume National Fix (MMin.)	374	344	-8.0%
Volume Fix to Mobile (MMin.)	60	62	3.3%
Volume International (MMin.)	87	89	2.3%

\* Including capitalised costs and other income

# Q1 ✓ segmental results

## Wholesale - key business drivers YTD

	PY	ACT	Δ
Net revenue	418	418	0.0%

	PY	ACT	Δ
Direct Costs	-277	-267	-3.6%
Indirect Costs	-8	-10	25.0%
Capitalised costs & other income	5	2	-60.0%

	PY	ACT	Δ
Contribution Margin 2	138	143	3.6%
in %	33.0%	34.2%	

	PY	ACT	Δ
Mobile revenue	109	116	6.4%
Mobile traffic minutes (mm)	44	51	17.6%
Wireline Access revenue	49	46	-6.1%
# Wholesale Broadband lines (000)	439	439	0.1%
Wireline Traffic revenue	63	62	-1.6%
Wholesale Wireline traffic (mm)	3'918	3'468	-11.5%
Wireline Other revenue	35	33	-5.7%
Other Revenues	1	1	0.0%
Intersegment revenue	161	160	-0.6%

	PY	ACT	Δ
Outpayments	(271)	(263)	-3.0%
Other direct cost	(6)	(4)	-33.3%
Personnel expenses	(5)	(4)	-20.0%
Number of FTE's	137	113	-17.5%
Other OPEX	(3)	(6)	100.0%

# Q1 ✓ segmental results

## Network & IT, support Swisscom Switzerland - key business drivers YTD

	PY	ACT	Δ
Net revenue	-	-	0.0%

	PY	ACT	Δ
Direct Costs	-	-	0.0%
Indirect Costs	-413	-413	0.0%
Capitalised costs & other income	47	52	10.6%

	PY	ACT	Δ
Contribution Margin 2	-366	-361	-1.4%
in %	n.m.	n.m.	

	PY	ACT	Δ
Personnel expenses	-156	-155	-0.6%
Number of FTE's	3'883	3'907	0.6%

	PY	ACT	Δ
Rent	-61	-54	-11.5%

	PY	ACT	Δ
Maintenance	-57	-61	7.0%

	PY	ACT	Δ
IT (Information Technology)	-66	-67	1.5%

	PY	ACT	Δ
Other OPEX	-73	-76	4.1%



# Q1 ✓ segmental results

## Swisscom Other - key business drivers YTD

	PY	ACT	Δ
Third party revenue	271	217	-19.9%
IC revenue	220	221	0.5%
<b>Net revenue</b>	<b>491</b>	<b>438</b>	<b>-10.8%</b>

	PY	ACT	Δ
Goods & services purchased	-57	-35	-38.6%
Personnel expenses	-181	-158	-12.7%
Other OPEX	-181	-155	-14.4%
Intersegment + capitalised costs	1	-13	n/m

	PY	ACT	Δ
<b>EBITDA</b>	<b>73</b>	<b>77</b>	<b>5.5%</b>
in %	14.9%	17.6%	

IT Services	PY	ACT	Δ
Third party revenue	101	110	8.9%
IC revenue	103	100	-2.9%
<b>Net revenue</b>	<b>204</b>	<b>211</b>	<b>3.4%</b>

Participations	PY	ACT	Δ
Third party revenue	147	81	-44.9%
IC revenue	135	139	3.0%
<b>Net revenue</b>	<b>282</b>	<b>220</b>	<b>-22.0%</b>
of which sold businesses (Antenna Hungária and Accarda)	57	-	

Hospitality Services	PY	ACT	Δ
Third party revenue	18	21	16.7%

Airbites CEE	PY	ACT	Δ
Third party revenue	3	4	33.3%

Other	PY	ACT	Δ
Third party revenue	2	1	-50.0%

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# Group financials & Outlook

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Ueli Dietiker, CFO



# Group results Q1 2008

## Key financials

in CHF mm	31.03.2008	YOY
Net revenue	2,933	23.4%
EBITDA	1,161	19.9%
EBITDA margin	39.6%	
EBIT	654	5.7%
Net income <sup>1)</sup>	425	-9.0%
SCM net income <sup>2)</sup>	428	-7.2%
EPS <sup>3)</sup>	8.26	-7.2%
CAPEX	420	33.3%
OpFCF	751	69.5%
Net debt	9,818	140.6%
FTE	19,718	14.9%

1) Net income before minorities

2) Net income to Swisscom sh'holders (excl. minority interests)

3) Avg. # of outstanding shares as per 31 March 2008: 51.802mm

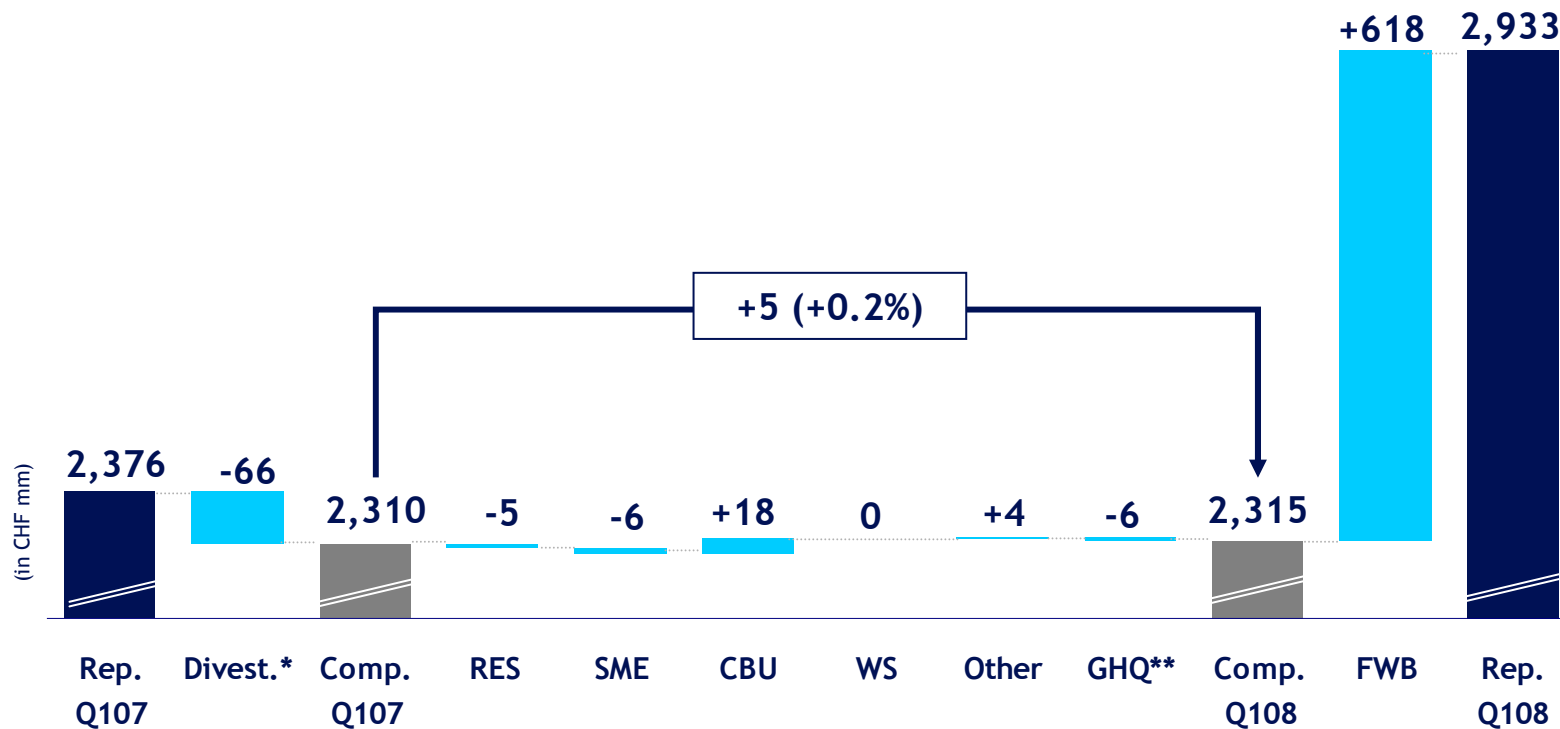
## Q1 2008 comments

- **Headline figures** up mainly due to 1<sup>st</sup> time consolidation of Fastweb
- **Like-for-like top-line** developed flat. Revenue declines from traditional business compensated by growth from new subs (BB and Mobile) and new ICT business
- **Comparable EBITDA** went up by CHF 29mm thanks to cost savings and improvements in the project and outsourcing business
- **SCM net income** down mainly because of PPA effects, increased net financial results and slightly higher tax charges
- **CAPEX** increased by 33% due to Fastweb consolidation. Swisscom standalone Capex down 17.8% YOY
- **OpFCF** up (CHF +308mm) as a result of better net working capital development and CHF 88mm higher FCF proxy (EBITDA - Capex)

Another quarter with solid financial results

# Net revenue

## Breakdown by segments

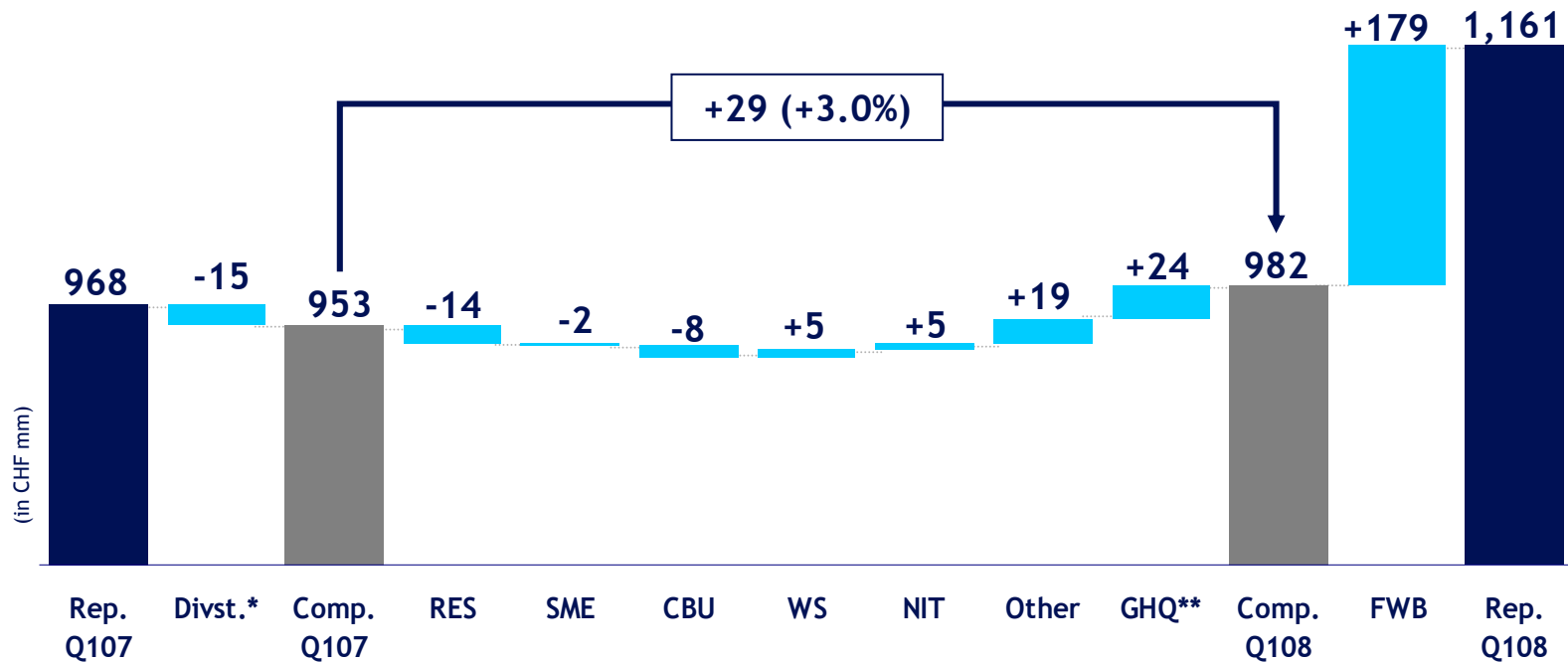


= reported revenue
  = comparable revenue
  = changes

\* Divestments in 2007: Antenna Hungária, Accarda and Infonet

\*\* Group Headquarters incl. Elimination

# Contribution Margin 2 and EBITDA Breakdown by segments



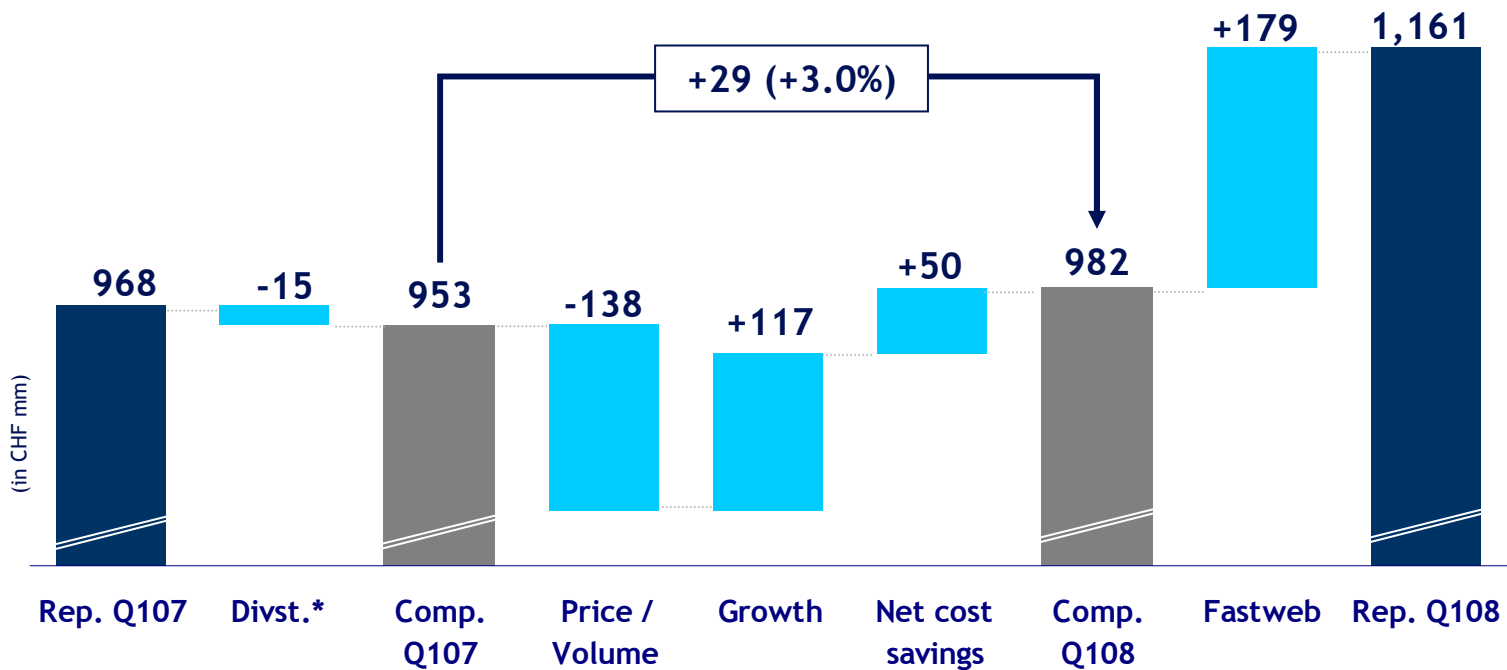
= reported EBITDA   
  = comparable EBITDA   
  = changes

\* Divestments in 2007: Antenna Hungária, Accarda and Infonet

\*\* Group Headquarters incl. Elimination

# EBITDA

## Analysis from a business perspective

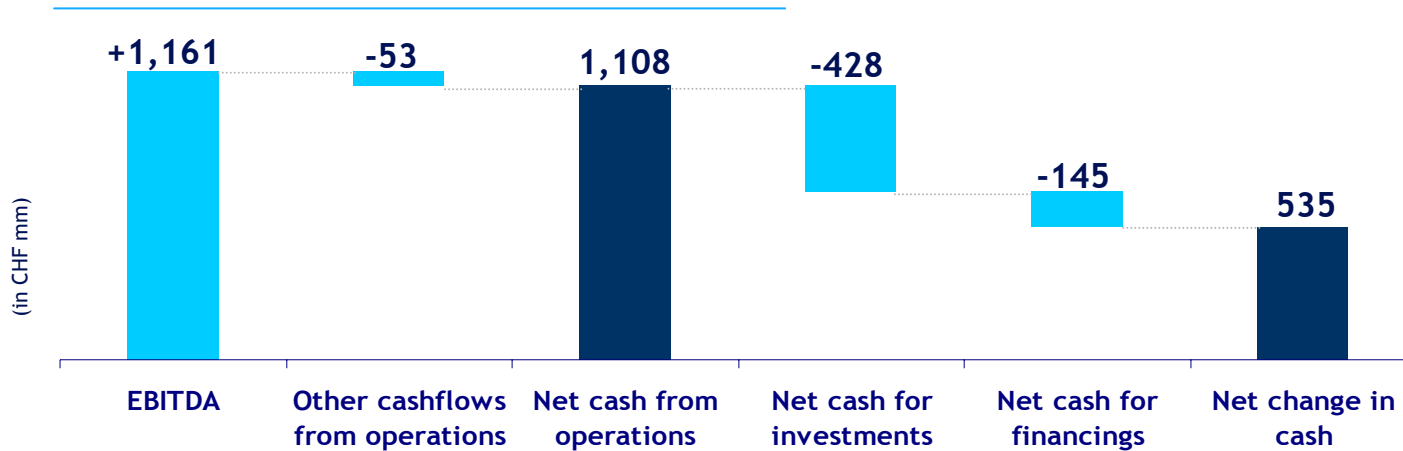


# Group P&L

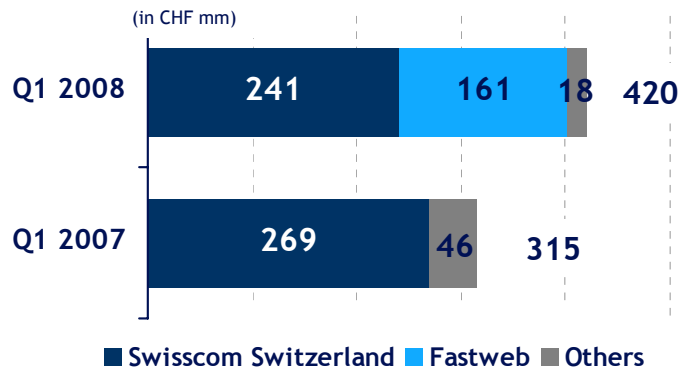
(in CHF mm)	31.03.2007	31.03.2008	YOY
<b>EBITDA</b>	<b>968</b>	<b>1,161</b>	<b>19.9%</b>
<i>EBITDA margin</i>	40.7%	39.6%	
Depreciation and amortisation	-349	-507	45.3%
<b>EBIT</b>	<b>619</b>	<b>654</b>	<b>5.6%</b>
Net financial result	-41	-113	175.6%
Equity in net income of affiliated companies	4	6	50.0%
Income tax expense	-115	-122	6.1%
<i>Tax rate</i>	19.8%	22.3%	
<b>Net income</b>	<b>467</b>	<b>425</b>	<b>-9.0%</b>
Attributable to minority interest holders	6	-3	n/m
Attributable to equity holders of Swisscom AG	461	428	-7.2%
Avg. number of shares outstanding (in k)	51.802	51.802	0.0%
<b>EPS (in CHF)</b>	<b>8.90</b>	<b>8.26</b>	<b>-7.2%</b>

# Cash flow breakdown and CAPEX split

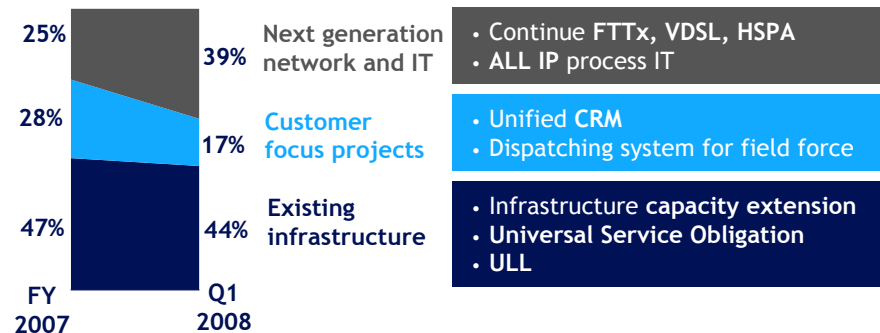
## Cash flow development in Q1 2008



## Consolidated CAPEX



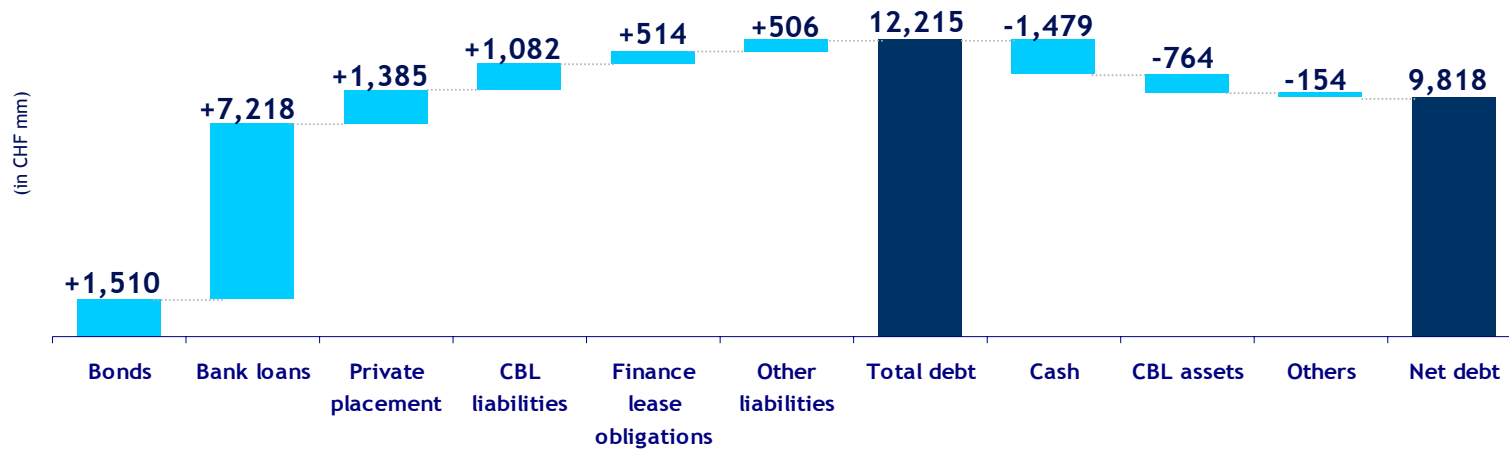
## CAPEX of Swisscom Switzerland



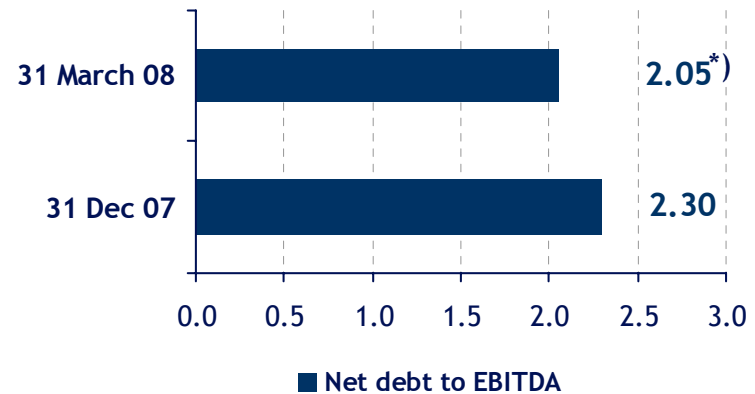
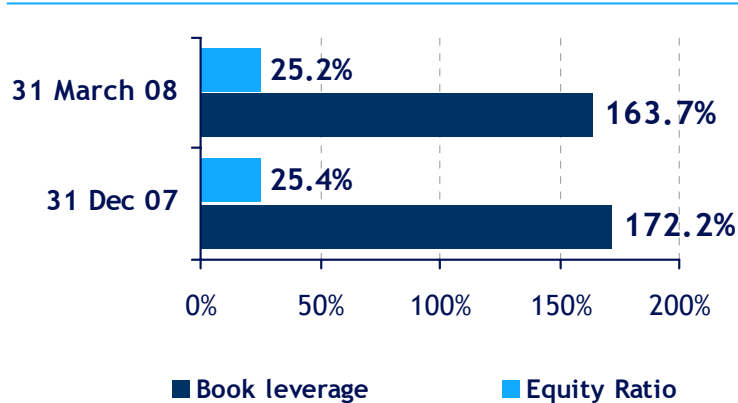
- Continue FTTx, VDSL, HSPA
- ALL IP process IT
- Unified CRM
- Dispatching system for field force
- Infrastructure capacity extension
- Universal Service Obligation
- ULL

# Group capital structure

## Net debt as per 31 March 2008



## B/S ratios



\*) calculated by dividing Net Debt on 31.3.2008 by FY EBITDA guidance of CHF 4.8bln

# Outlook & Guidance 2008 - unchanged

... however: original guidance assumed exchange rate of 1.65 CHF/€. Per 0.05 CHF/€ lower exchange rate, the negative impact on Fastweb's consolidation in Swisscom's accounts is CHF 82 mm (revenues), CHF 27mm (EBITDA), with CAPEX CHF 22mm lower: FCF Proxy (EBITDA - Capex) hence largely neutral for changes in foreign exchange rate

			2006	2007	2008
<b>Swisscom Switzerland</b>	<b>Net revenue</b>	in CHF mm	8'776	8'693	slightly down
	<b>EBITDA</b>	in CHF mm	3'729	3'898	slightly down
	<b>CAPEX</b>	in CHF mm	978	1'241	flat
<b>Fastweb</b> (FY pro forma adj. for extras)	<b>Net revenue</b>	in EUR mm	1,251	1,433	~ 1,640
	<b>EBITDA</b>	in EUR mm	317	410	~ 530
	<b>CAPEX</b>	in EUR mm	529	541	~ 425
<b>Swisscom Group <sup>1)</sup></b>	<b>Net revenue</b>	in CHF bln	9.7	11.1	~ 12.3
	<b>EBITDA</b>	in CHF bln	3.8	4.5	~ 4.8
	<b>CAPEX <sup>2)</sup></b>	in CHF bln	1.3	2.0 <sup>2)</sup>	2.1-2.2
	<b>Δ NWC</b>	in CHF bln	0.0	-0.4	~ -0.2
	<b>OpFCF <sup>3)</sup></b>	in CHF bln	2.2	2.1	~2.4-2.5

1) Swisscom Group includes the segment 'Other' and Group Headquarters for which no separate guidance is provided

2) Capex 2007 ProForma for a FY of Fastweb was CHF 2.35bln. 2008 expenditure will hence come down by CHF 150-250mm

3) Attributable to Swisscom shareholders

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# Q&A

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# 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.

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