



Q2 2015 results

Analyst and investor presentation
19 August 2015



Agenda

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Welcome and introduction

Louis Schmid, IR

1. Positive underlying figures

Urs Schaeppi, CEO

2. Unchanged Swiss trends

3. Promising Fastweb results

4. Financials

Mario Rossi, CFO

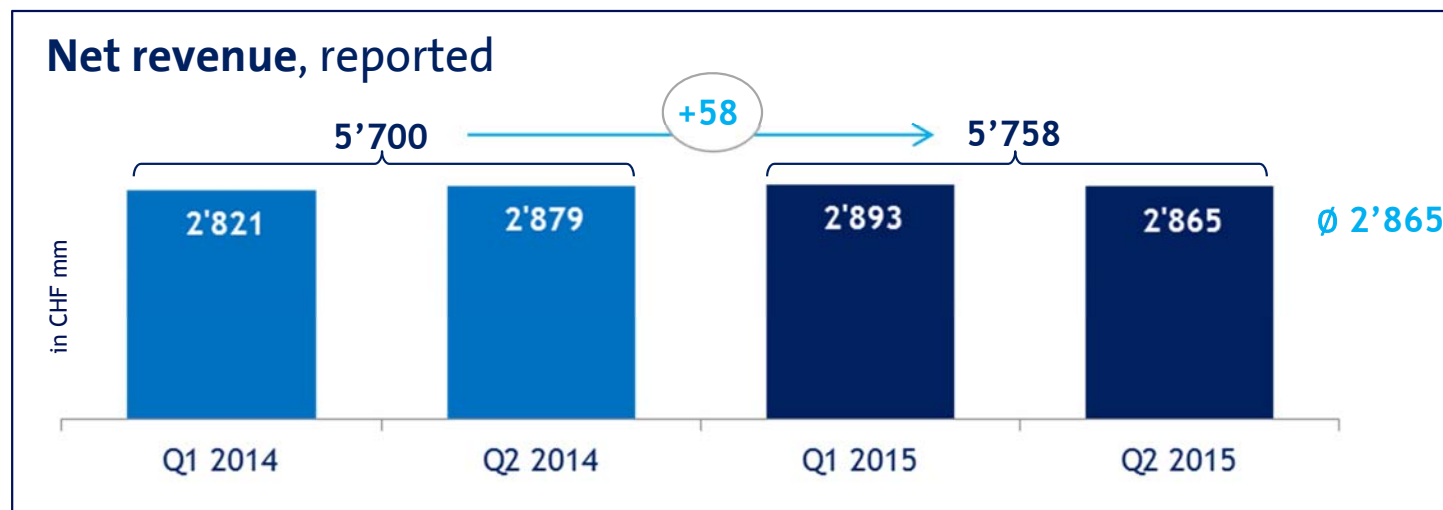
Q&A

1. Group results: reported financials

Key figures with steady performance

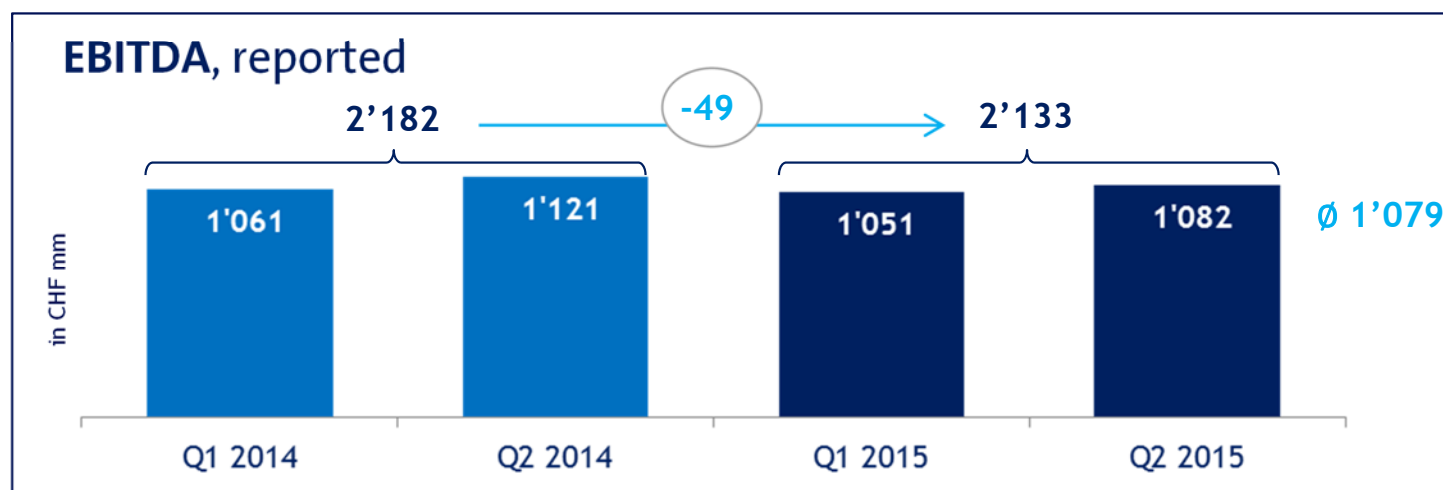
Q2 2015 net revenue:
CHF 2.865 bln,
in line with previous
quarters

Net revenue of HY
2015: CHF 5.758 bln
(CHF +58mm YOY)



Q2 2015 EBITDA:
CHF 1.082 bln,
CHF +31mm higher
than Q1 2015

EBITDA of HY 2015:
CHF 2.133 bln
(CHF -49mm YOY
primarily driven by
exceptionals)



1. Group results: comparable financials

Underlying revenue and EBITDA positive

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Underlying Q2 2015 revenue increased by CHF +22mm YOY and underlying HY 2015 revenue by CHF 105mm YOY

Net revenue, comparable

in CHF mm	Q1 2015	Q2 2015	H1 2015
Swisscom Switzerland	2'336	2'325	4'661
Fastweb	467	453	920
Other	90	87	177
Group	2'893	2'865	5'758
Reported revenue, YOY	72	-14	58
Exchange rate CHF/EUR	55	74	129
M&A	-44	-38	-82
Comparable revenue, YOY	83	22	105

Comparable Q2 2015 EBITDA (w/o exceptional items of CHF 54mm) up by CHF +15mm YOY

EBITDA, comparable

in CHF mm	Q1 2015	Q2 2015	H1 2015
Swisscom Switzerland	955	969	1'924
Fastweb	130	148	278
Other	-34	-35	-69
Group	1'051	1'082	2'133
Reported EBITDA, YOY	-10	-39	-49
Exchange rate CHF/EUR	15	24	39
Sale of real estate	0	14	14
Pension cost reconciliation (IAS19)	20	16	36
M&A	0	0	0
Comparable EBITDA, YOY	25	15	40

Underlying HY 2015 EBITDA went up by CHF +40mm YOY

1. Group results: revenue dynamics

Positive underlying revenue driven by bundles and Fastweb

Underlying HY 2015 revenue up by CHF +105mm YOY (Q2 2015: CHF +22mm YOY)

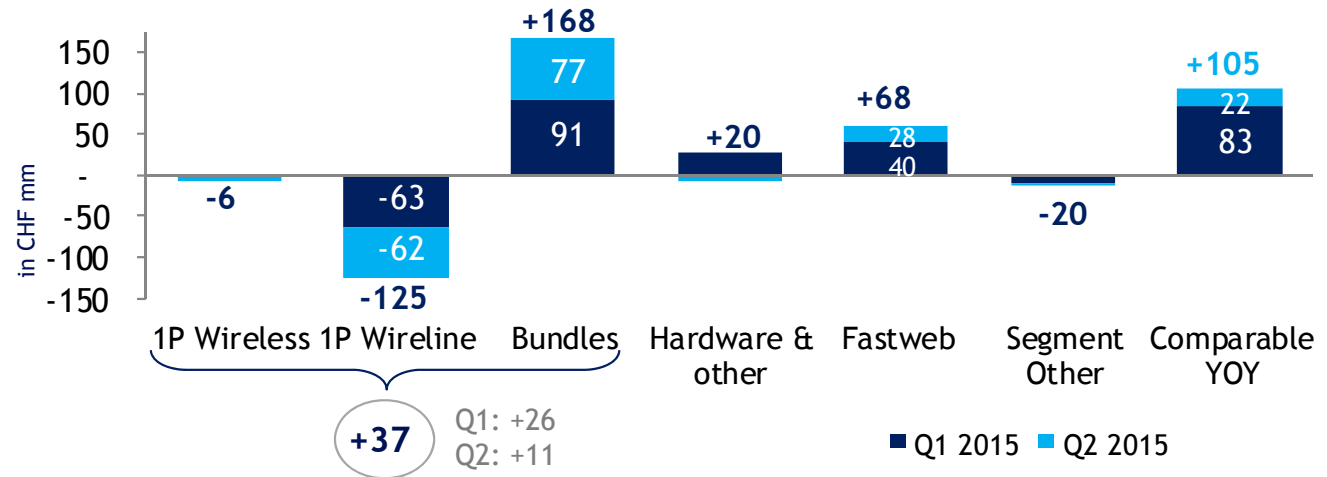
Revenue from Fastweb improved CHF +68mm YOY (o/w CHF +28mm in Q2 2015)

H1 2015 revenue increase from bundles over-compensated 1P revenue declines by CHF +37mm YOY

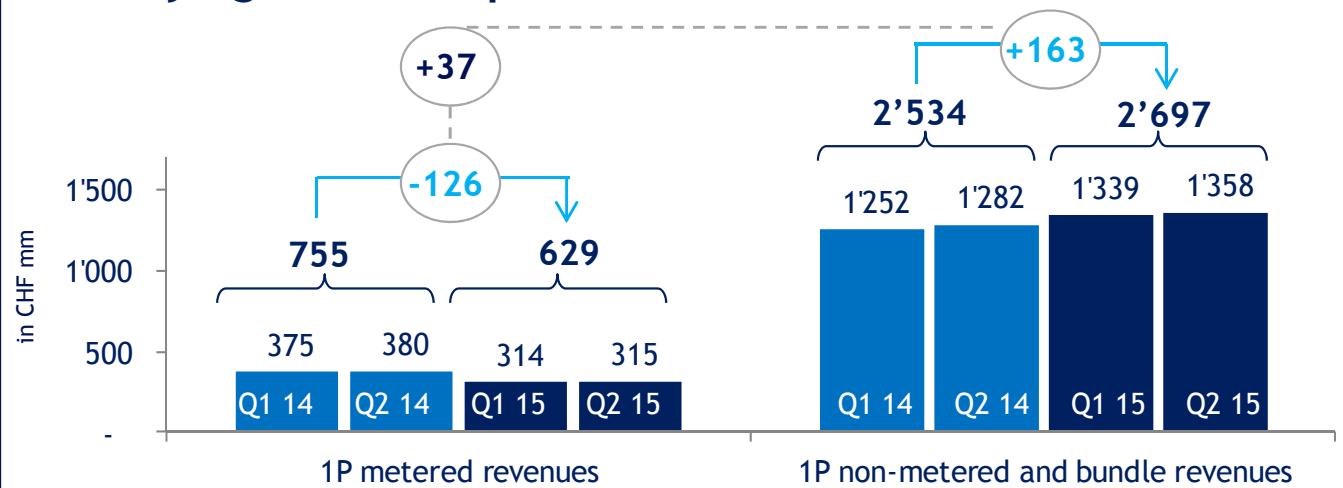
1P metered revenues continuously decline: HY 2015 down with CHF -126 YOY

1P non-metered and bundle revenues of HY 2015 increased by CHF +163mm YOY

Underlying revenue breakdown (YOY changes)



Underlying revenue split of 1P and bundle revenues *



* consists of service revenue retail of Swisscom Switzerland w/o VAS of 3rd parties

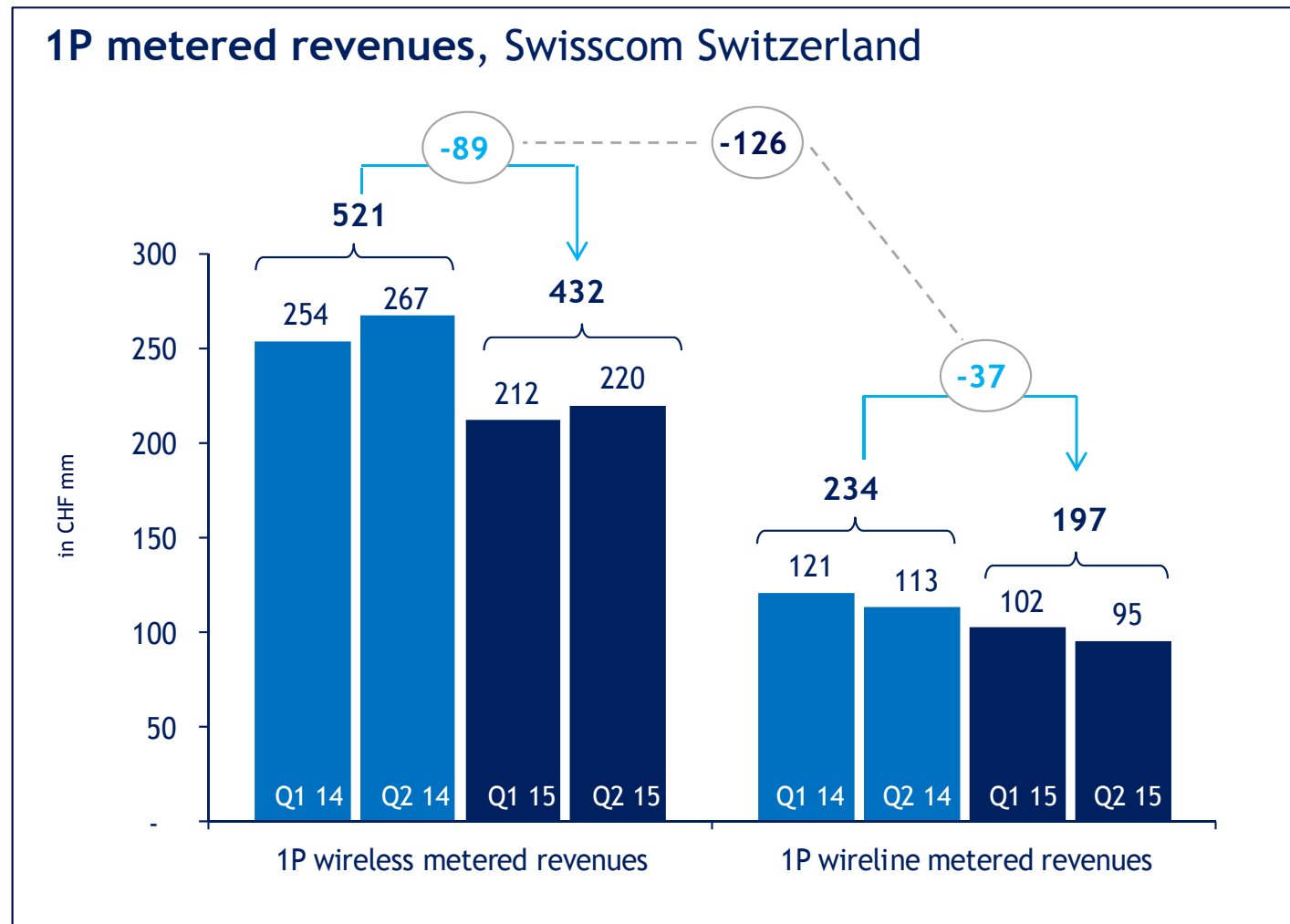
2. Swiss trends: 1P metered revenues

Usage-based revenues eroding further ...

1P metered revenues of HY 2015 down by CHF -126mm YOY (o/w CHF -65mm in Q2 2015)

1P metered wireless revenues of HY 2015 decreased CHF -89mm YOY (o/w CHF -47mm in Q2 2015)

1P metered wireline revenues of HY 2015 fall by CHF -37mm YOY (o/w CHF -18mm in Q2 2015)

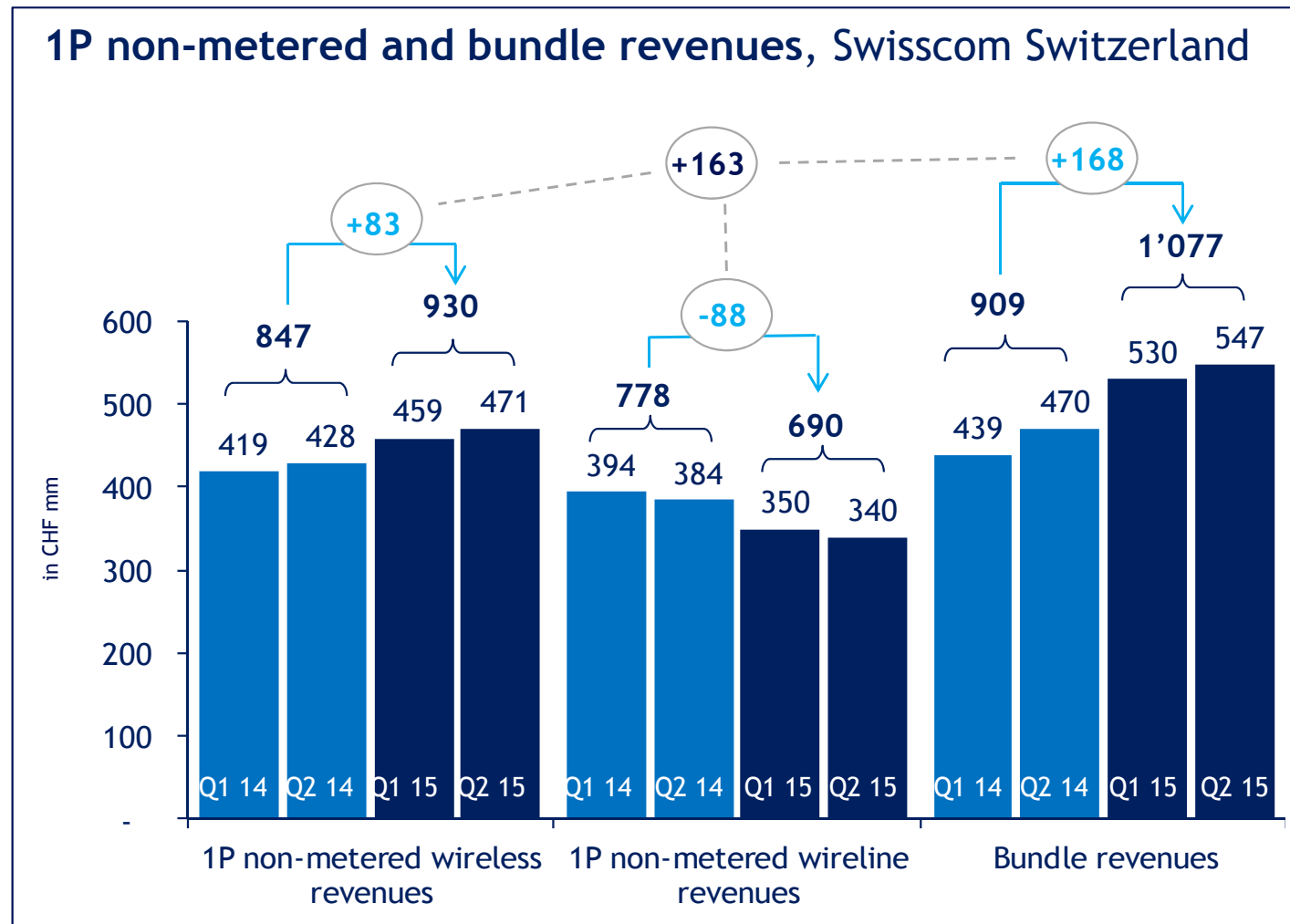


2. Swiss trends: 1P non-metered and bundle revenues

... but over-compensated by 1P non-metered and bundle revenue increases

Higher revenues from 1P non-metered wireless and bundle business overcompensate lower revenues from 1P non-metered wireline business

1P non-metered and bundle revenues of HY 2015 went up by CHF +163mm YOY (o/w CHF +76mm in Q2 2015)



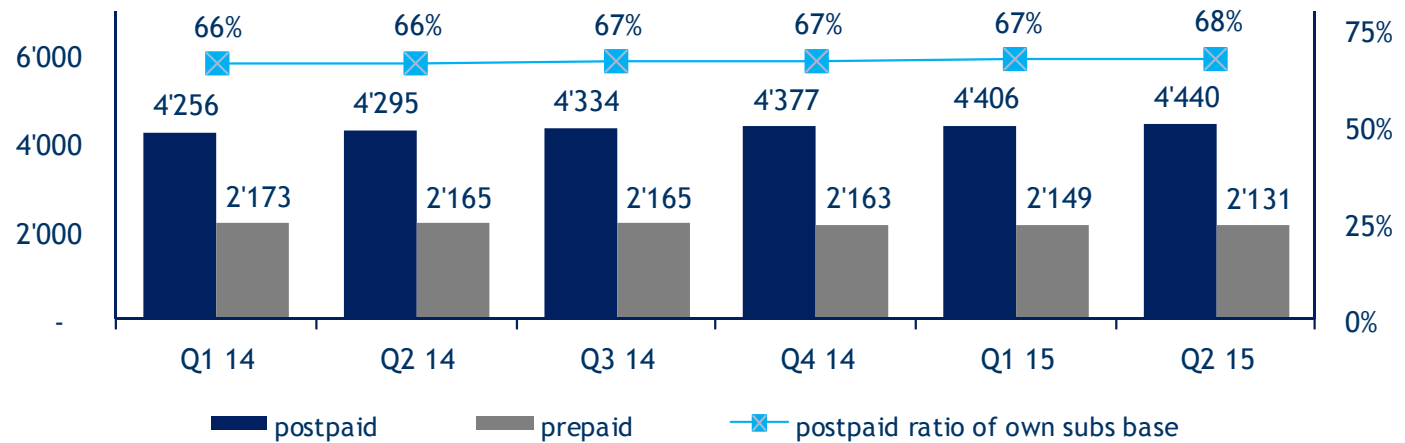
2. Swiss trends: wireless dynamics

Q2 2015 with solid operational performance

6.571mm mobile subs (o/w 68% postpaid) as per 30.6.2015

Postpaid subs up by +34k in Q2 2015, mainly due to enterprise customers

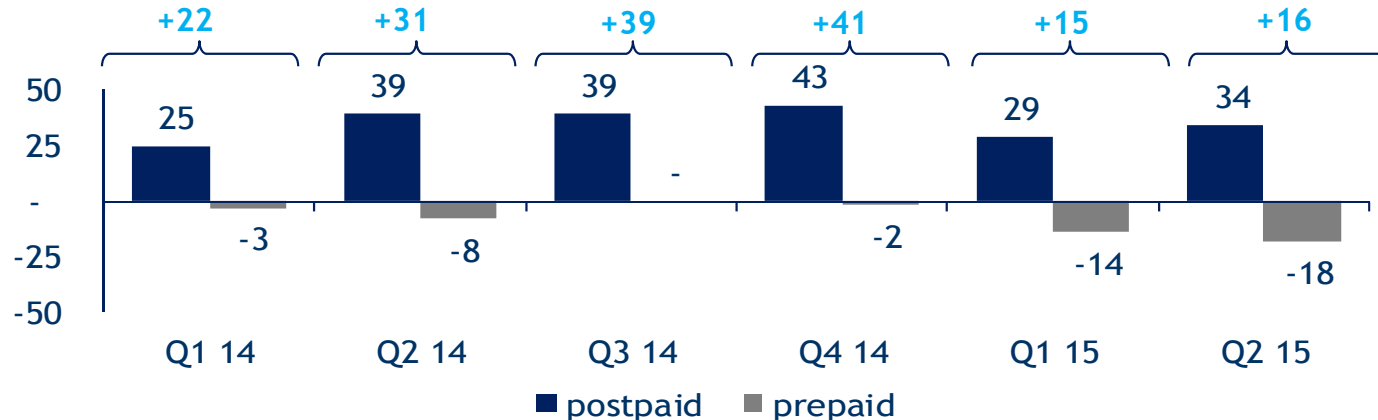
Evolution of postpaid und prepaid subs, in '000



Prepaid with -18k net adds in Q2 2015

Postpaid subs with solid growth: HY 2015 with 63k net adds vs. HY 2014 with 64k net adds

Net adds development, in '000



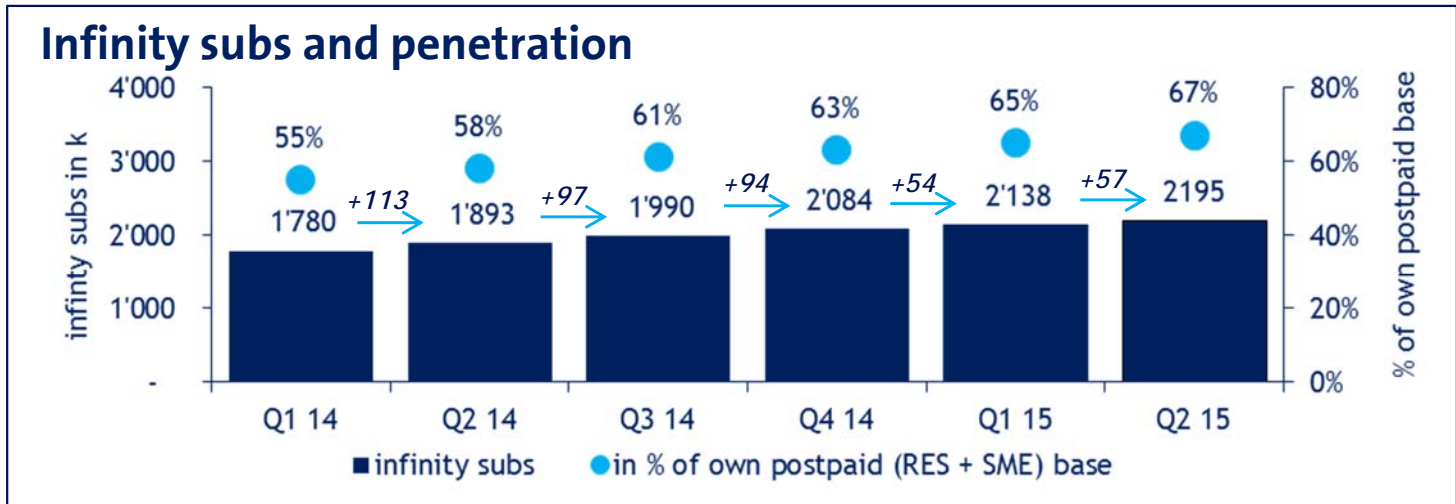
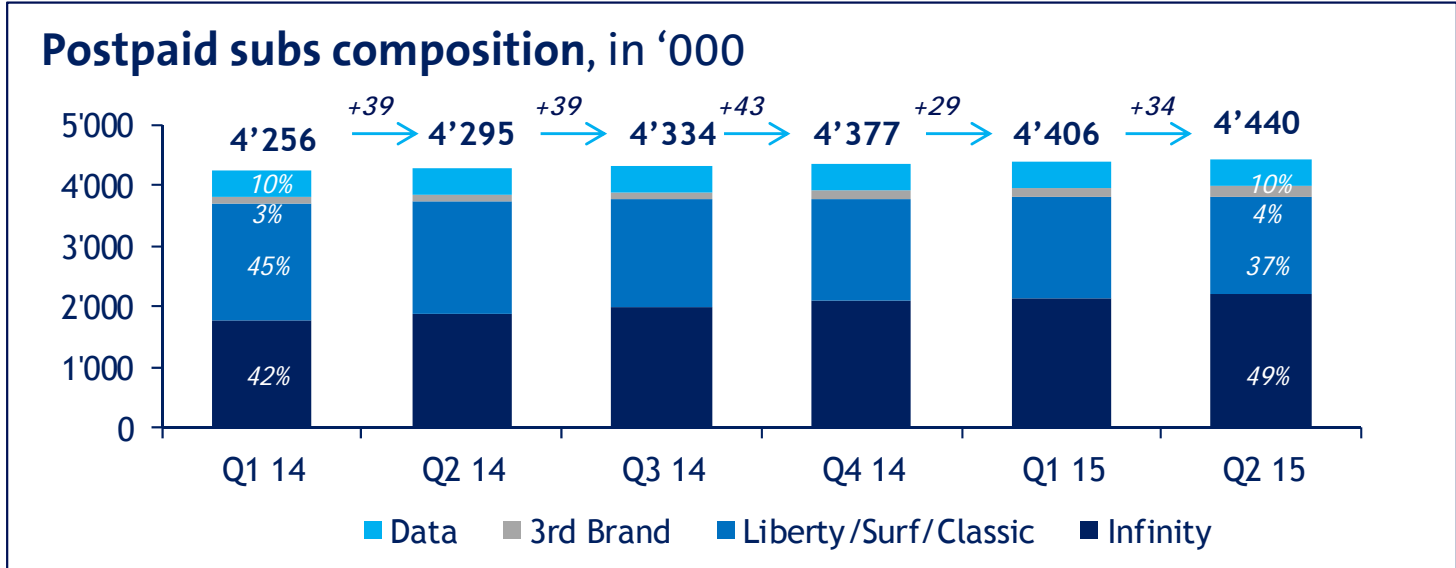
2. Swiss trends: wireless dynamics

Infinity plus* with satisfying attraction

Successful multi-brand approach: serving different customer requirements and stimulating subs growth further

Infinity with increasing share: 49% of total postpaid subs and 67% of own RES and SME postpaid base

369k infinity plus* subs as per 30.6.2015, o/w 346k infinity migrators with slightly more up- (11%) than down-graders (5%)



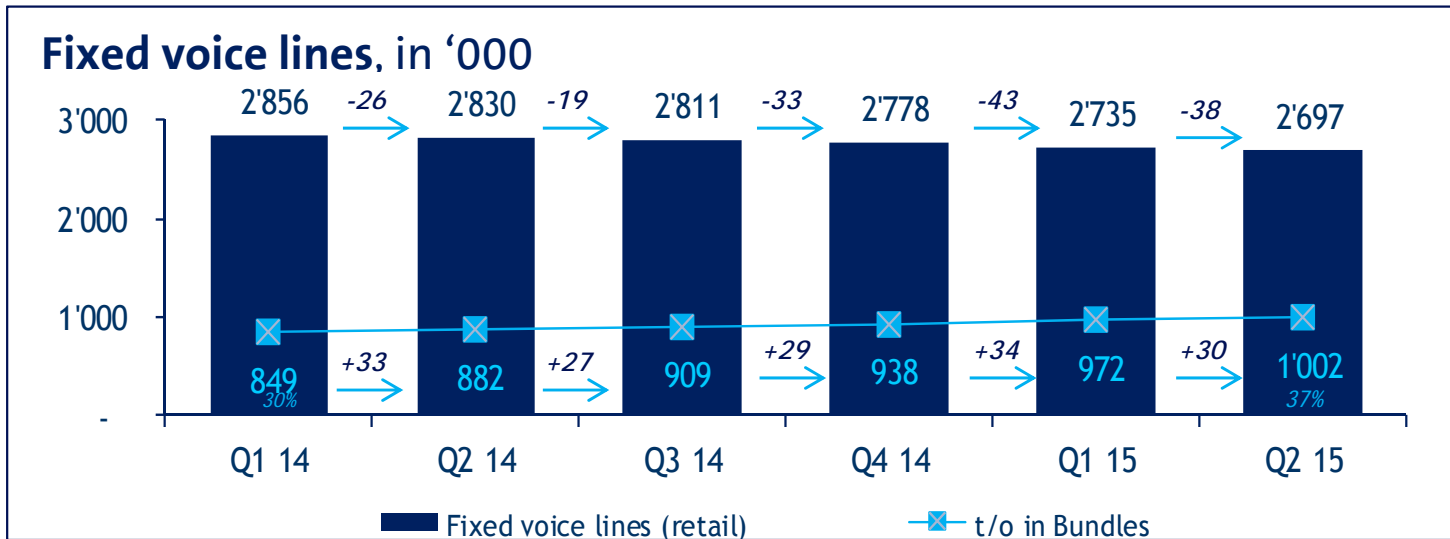
* Infinity plus: Infinity price plans including voice, SMS and data consumption in Europe

2. Swiss trends: wireline dynamics

Voice line losses accelerating, Broadband performing well

Fixed line losses
(-38k in Q2 2015 vs.
-26k in Q2 2014)
accelerating

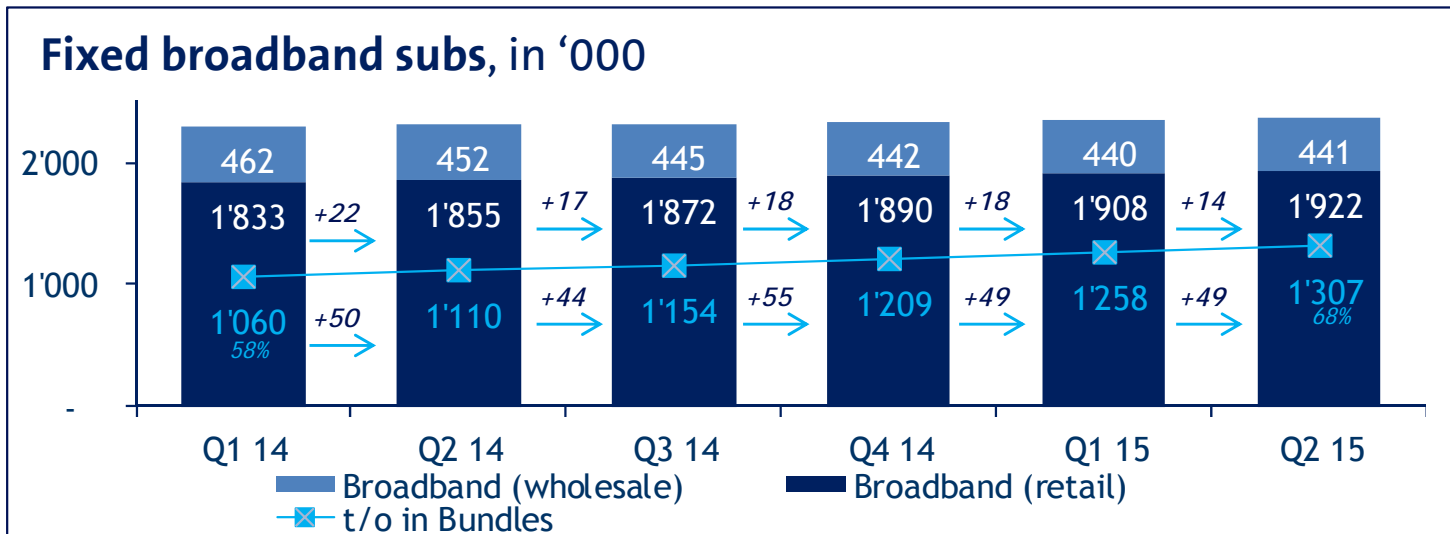
37% of fixed voice
lines are in bundles
as per 30.6.2015



BB retail with +14k
net adds in Q2 2015

Vivo performing
well: +49k net adds
in Q2 2015

1.307mm (68%) of
BB retail subs in
bundles as per
30.6.2015

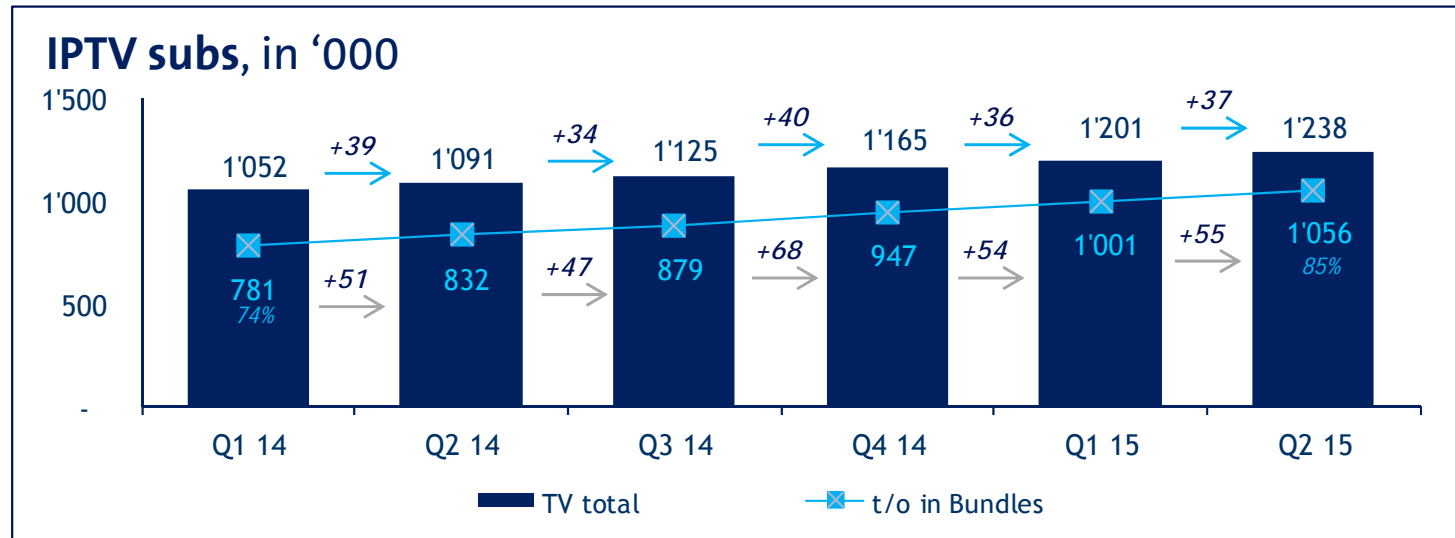


2. Swiss trends: wireline dynamics

IPTV driving fixed RGUs up

Q2 2015 with +37k IPTV net adds

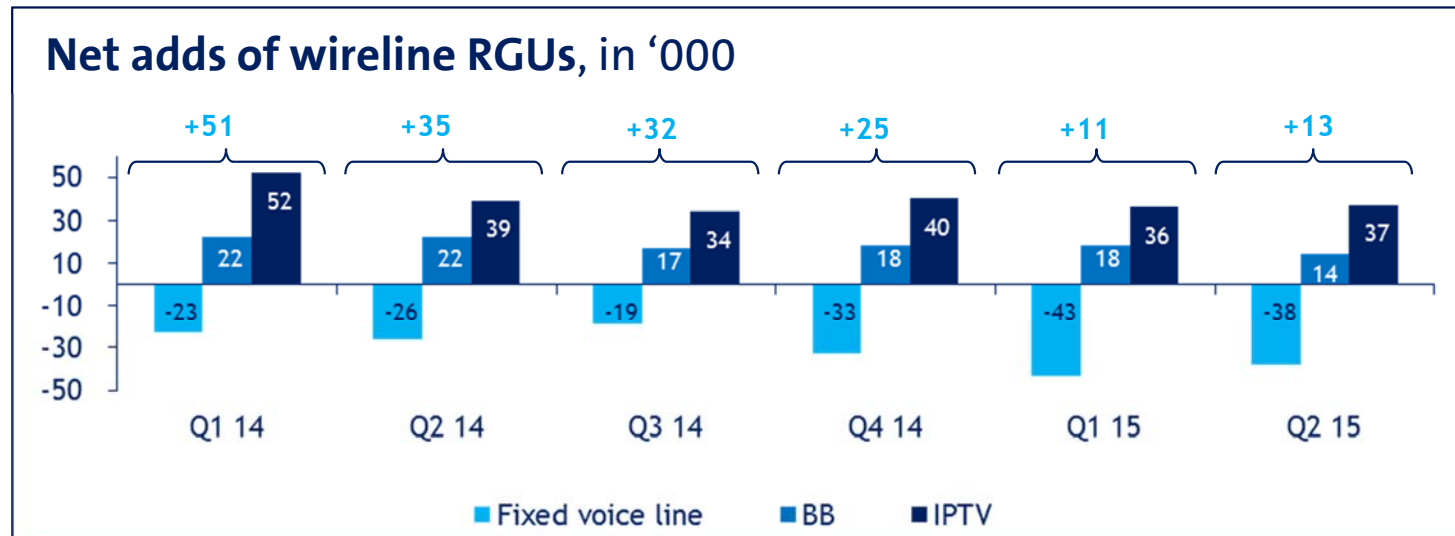
85% of all IPTV subs are in a bundle subscription



Net adds of wireline RGUs ...

... positive thanks to BB and IPTV

... but weakening:
 Q2 2015 with net adds of +13k vs. Q2 2014 with +35k



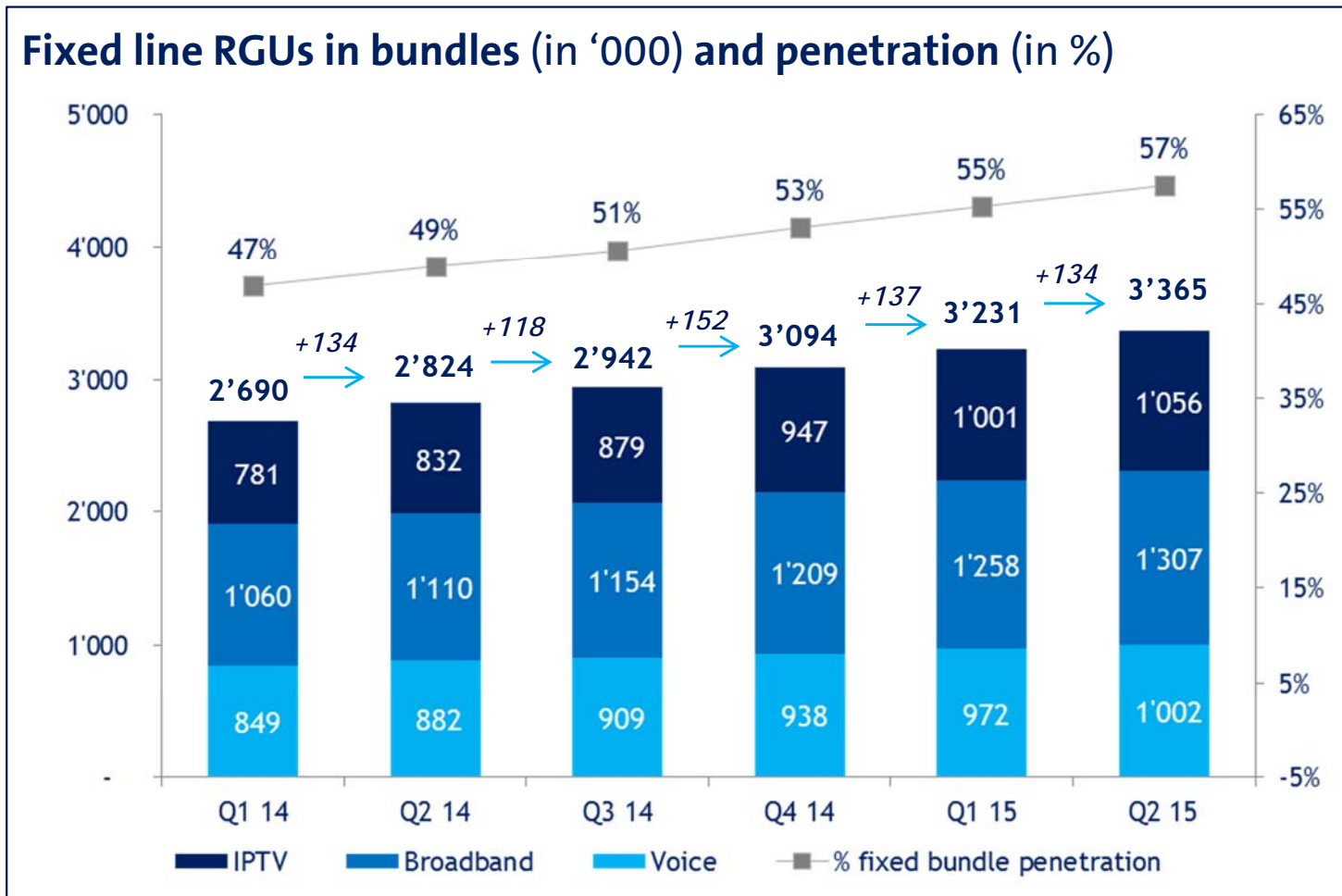
2. Swiss trends: wireline dynamics

Appetite for fixed bundle unbroken

3'365k fixed line RGUs in bundles as per 30.6.2015

Q2 2015 with +134k fixed line RGUs (YOY unchanged) o/w IPTV with +55k, BB with +49k and voice with +30k

+57% of fixed line RGUs in bundles as per 30.6.2015



2. Swiss trends: fibre evolution

Higher broadband demand in FTTS footprint

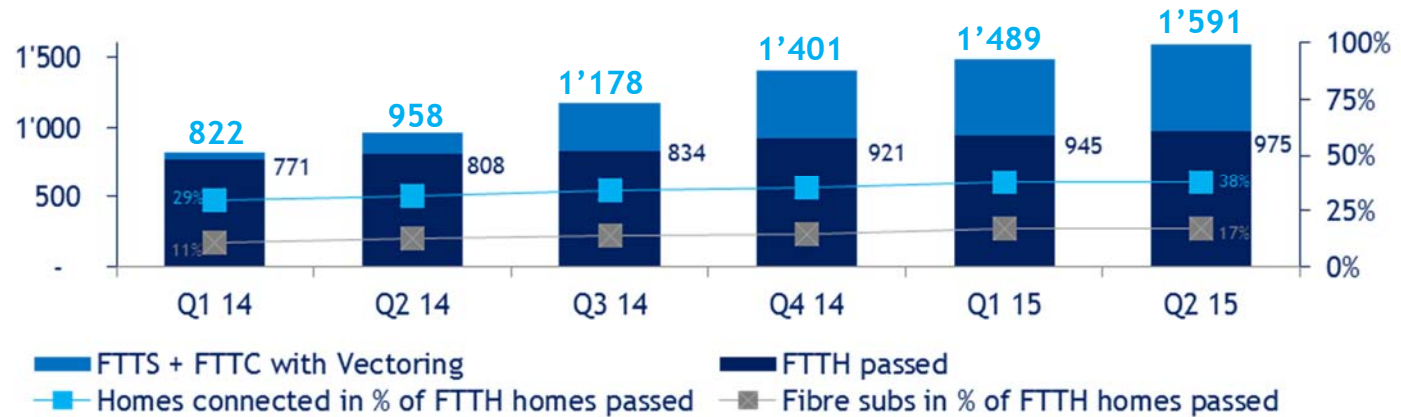
As 1.591mm homes equipped with new fibre technologies as per 30.6.2015

975k homes with FTTH passed as per 30.6.2015

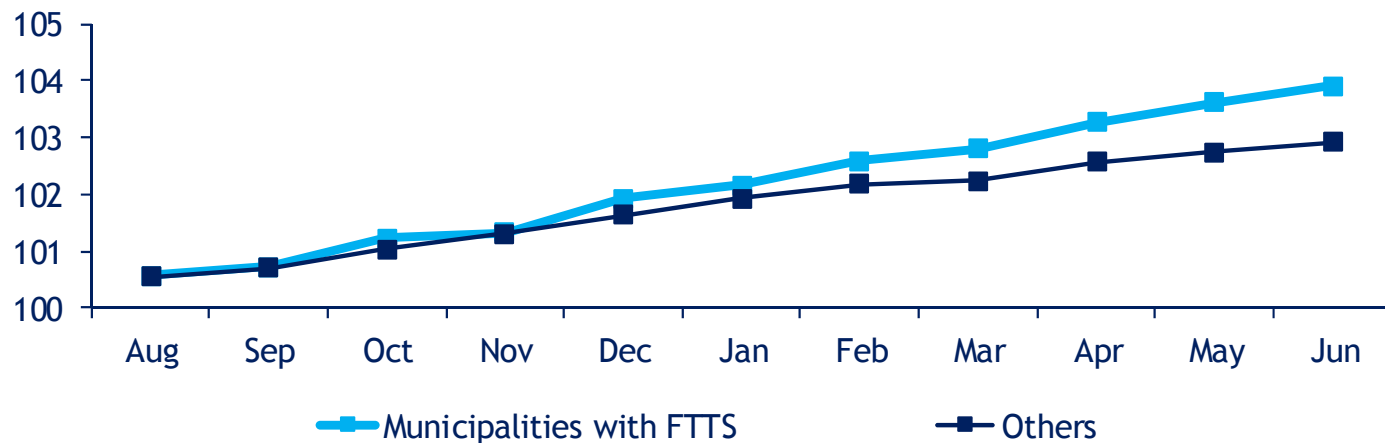
FTTS rollout on track, ~200k homes equipped with FTTS as per 30.6.2015

Municipalities with fibre coverage show higher demand for BB connections

Footprint of new fibre technologies* (in '000) and FTTH KPIs (in %)



Demand for BB connections in FTTS footprint, index-linked



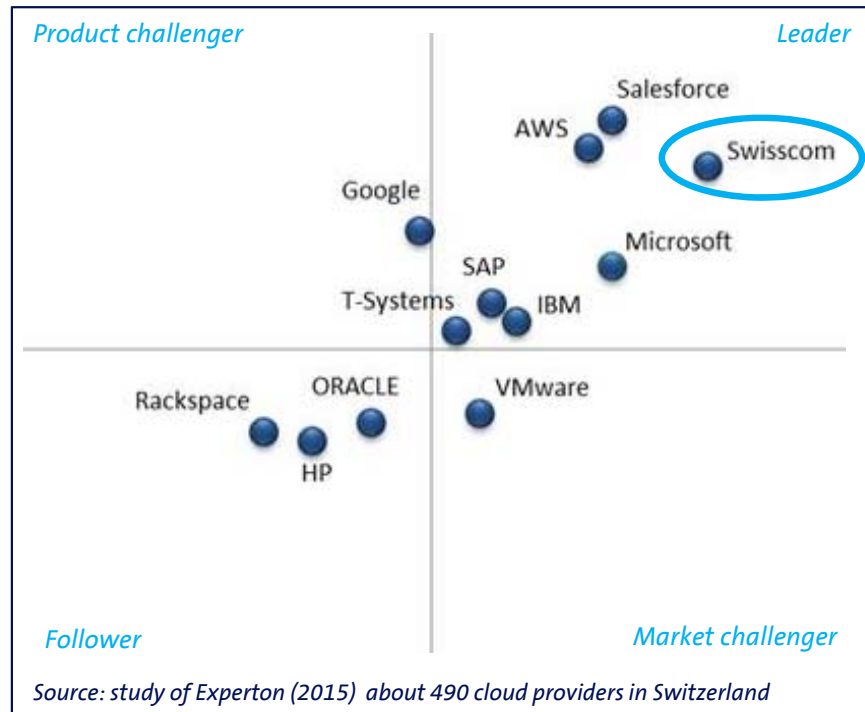
* consists of a mix of FTTH, FTTS and FTTC with vectoring

2. Swiss trends: business market

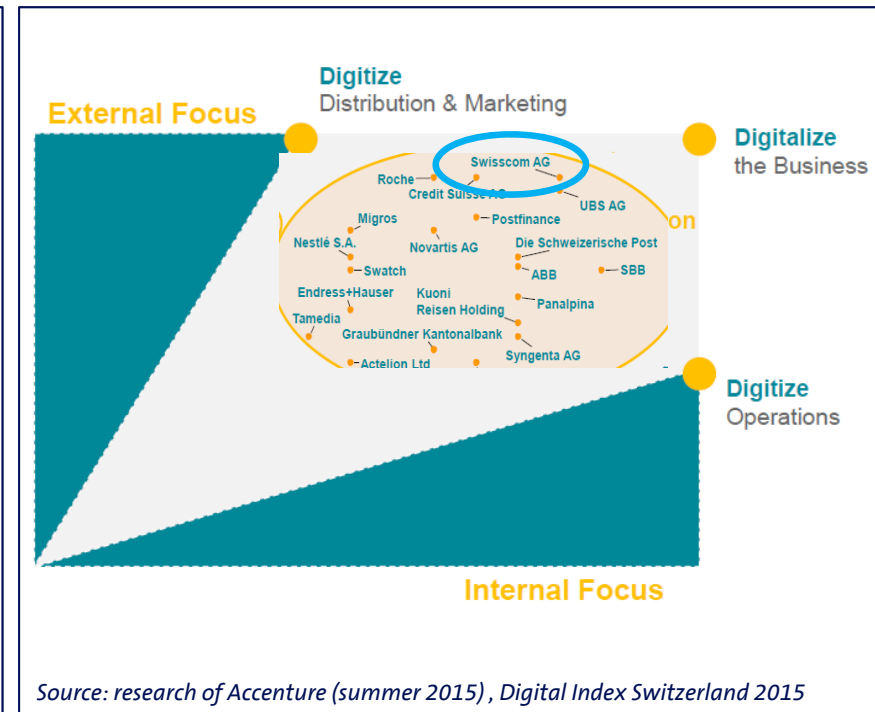
ENT offers an incomparable broad portfolio

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Cloud market in Switzerland



Digital readiness for business transformation

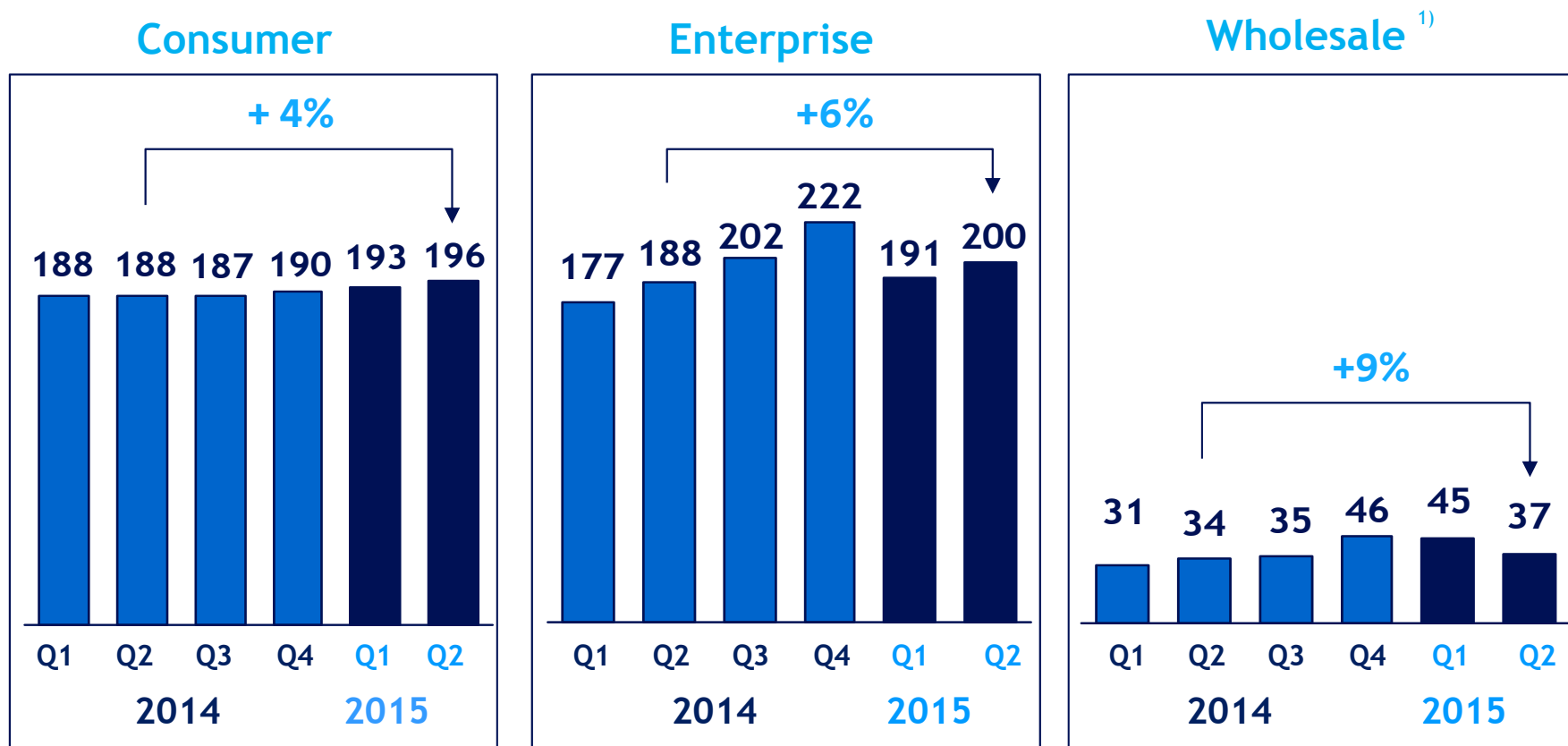


- Continuous portfolio enhancement is key in a changing business market to retain value from future opportunities.
- Already today, Swisscom is well positioned in the cloud market and digital readiness for business transformation.
- ENT with a strong order intake in HY 2015 (+20% YOY) and a stable win-loss-ratio.

3. Fastweb: revenue breakdown by segment

Strong Q2 performance

Quarterly revenues [in EUR mm]

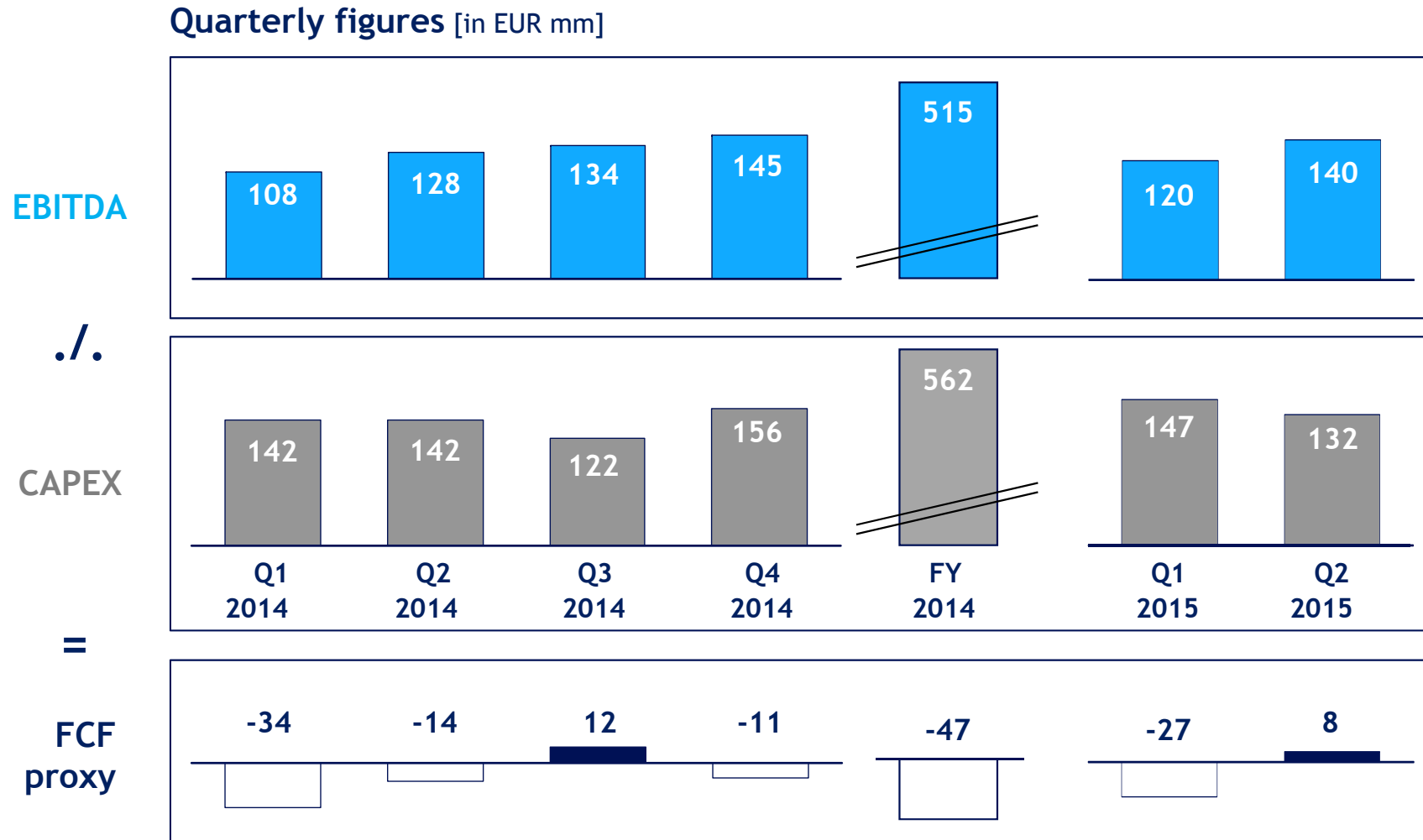


1) incl. revenues to Swisscom companies

Fastweb revenue in Q2 2015 up by EUR +23mm (+5.6% YOY)

3. Fastweb: FCF proxy

On track to deliver positive FCF in 2015



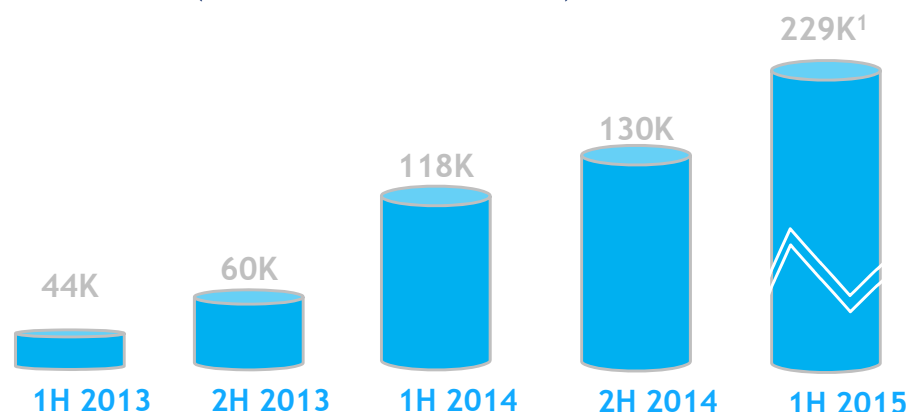
Q2 2015 FCF proxy positive

3. Fastweb: operational performance

Strong evolution of broadband net adds

Broadband net adds evolution - overall market

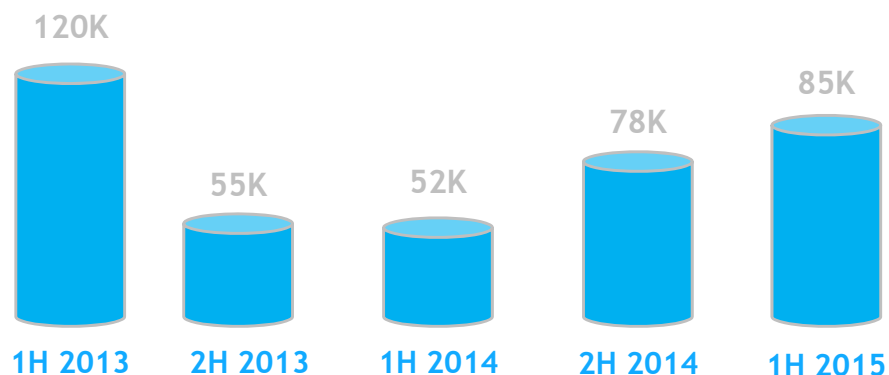
581k Net Adds (from FY 2013 to HY 2015)



¹ internal estimate on 2Q

Broadband net adds evolution - Fastweb

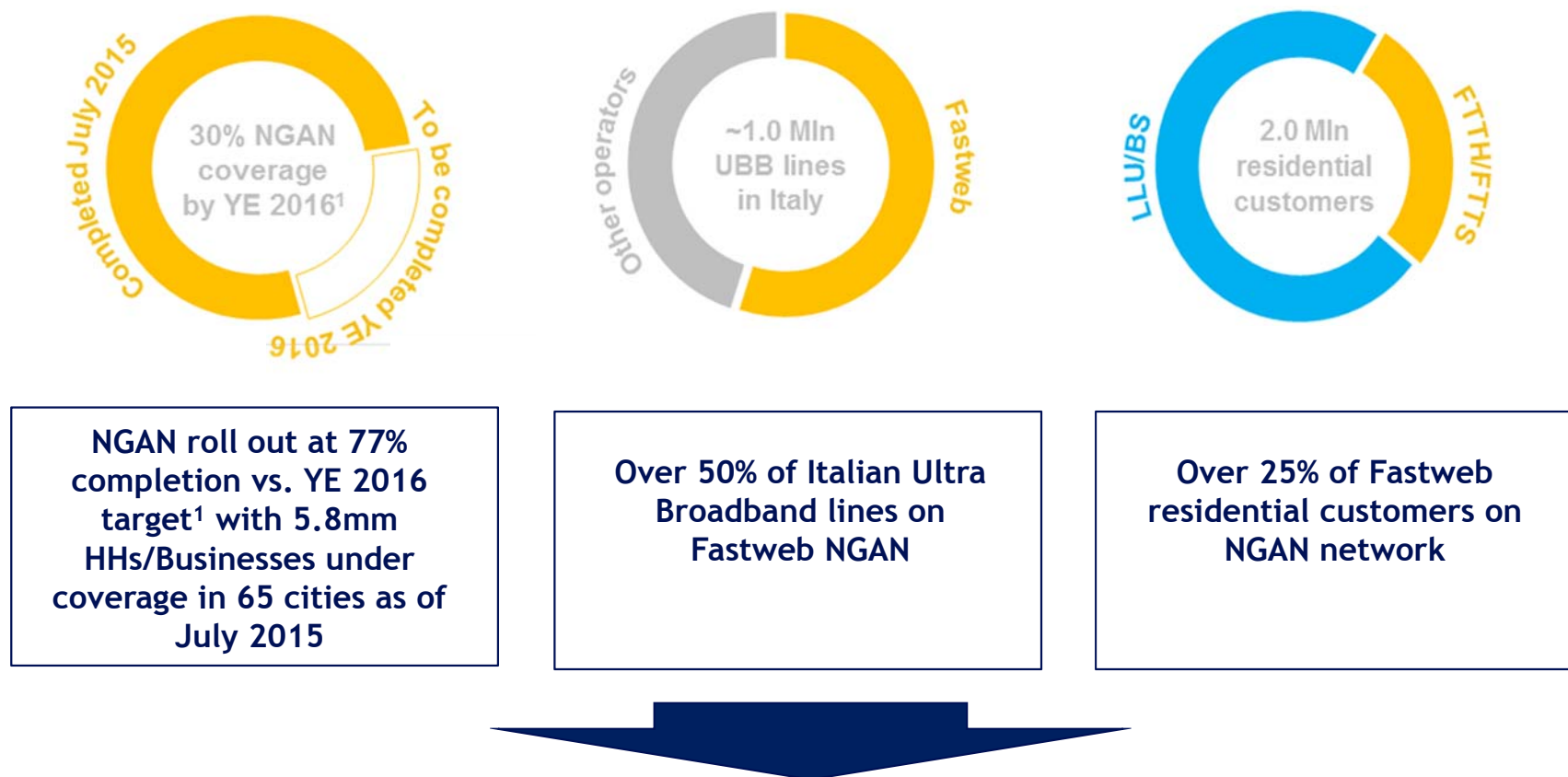
390k Net Adds (from FY 2013 to HY 2015)



- Growth of Italian broadband market is gaining traction: almost 2x net adds in HY 2015 vs. HY 2014
- Fastweb leader in broadband acquisitions with 390k (2/3 of overall market) net adds from FY 2013 to HY 2015
- Fastweb net adds in HY 2015 increased 63% vs. HY 2014
- Despite strong competitive pressure, significant churn reduction was achieved in the first half

3. Fastweb: UBB update

Fastweb further expands its NGAN capabilities



Customer base in FTTS areas grew 36% in first 18 months since launch vs. 11% in LLU areas over the same period

¹ 7.5mm HHs/Businesses by end of 2016 including 2.0mm in FTTH coverage

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Q&A

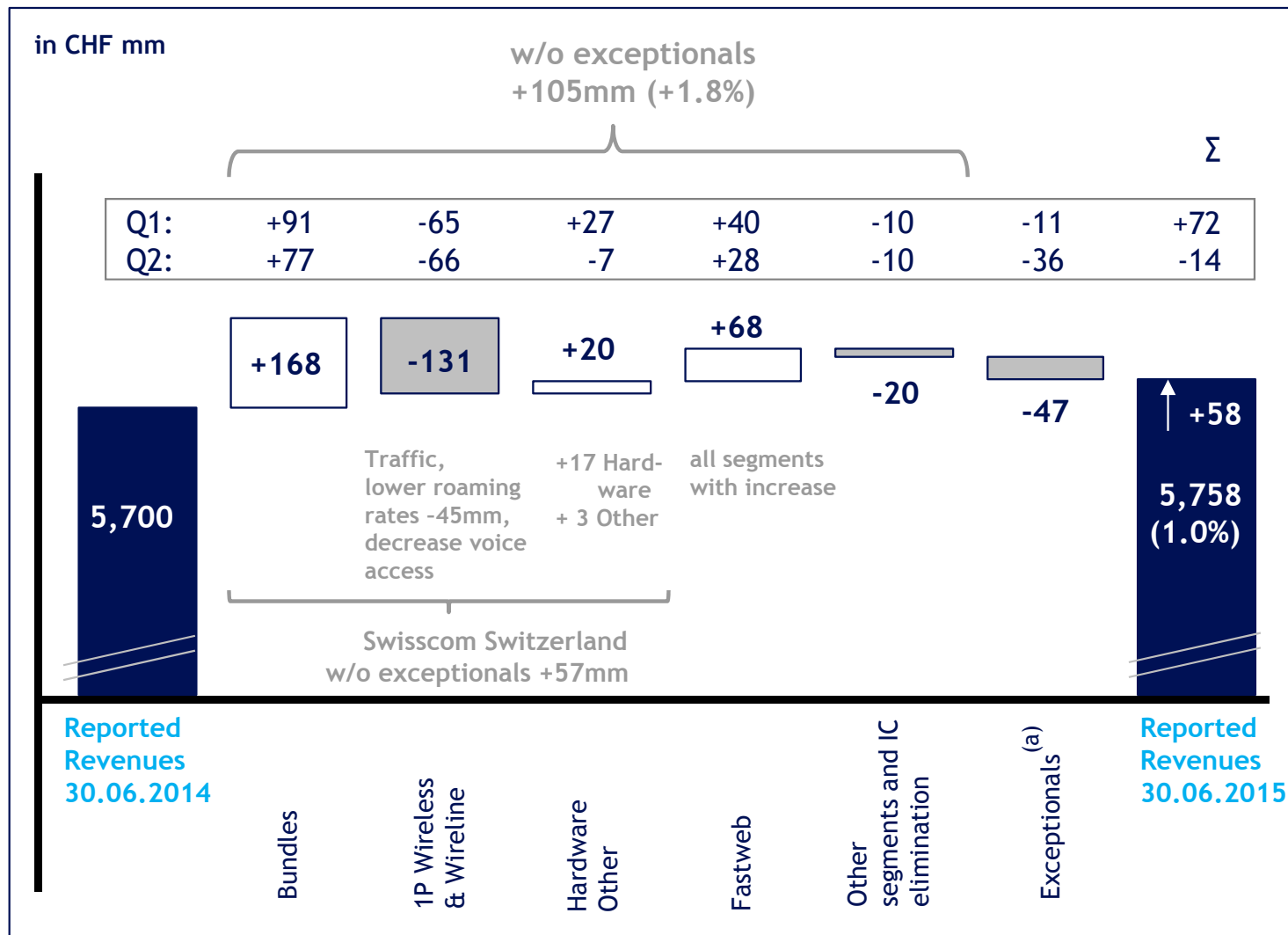
4. Revenue dynamics

Reported revenue increased by CHF +58mm YOY

Without FX and M&A effects, net revenue went up by CHF +105mm YOY (+1.8%)

Swisscom Switzerland: increase in bundles revenue over-compensates decrease in 1P revenue

Underlying revenue of Fastweb went up by CHF +68mm YOY



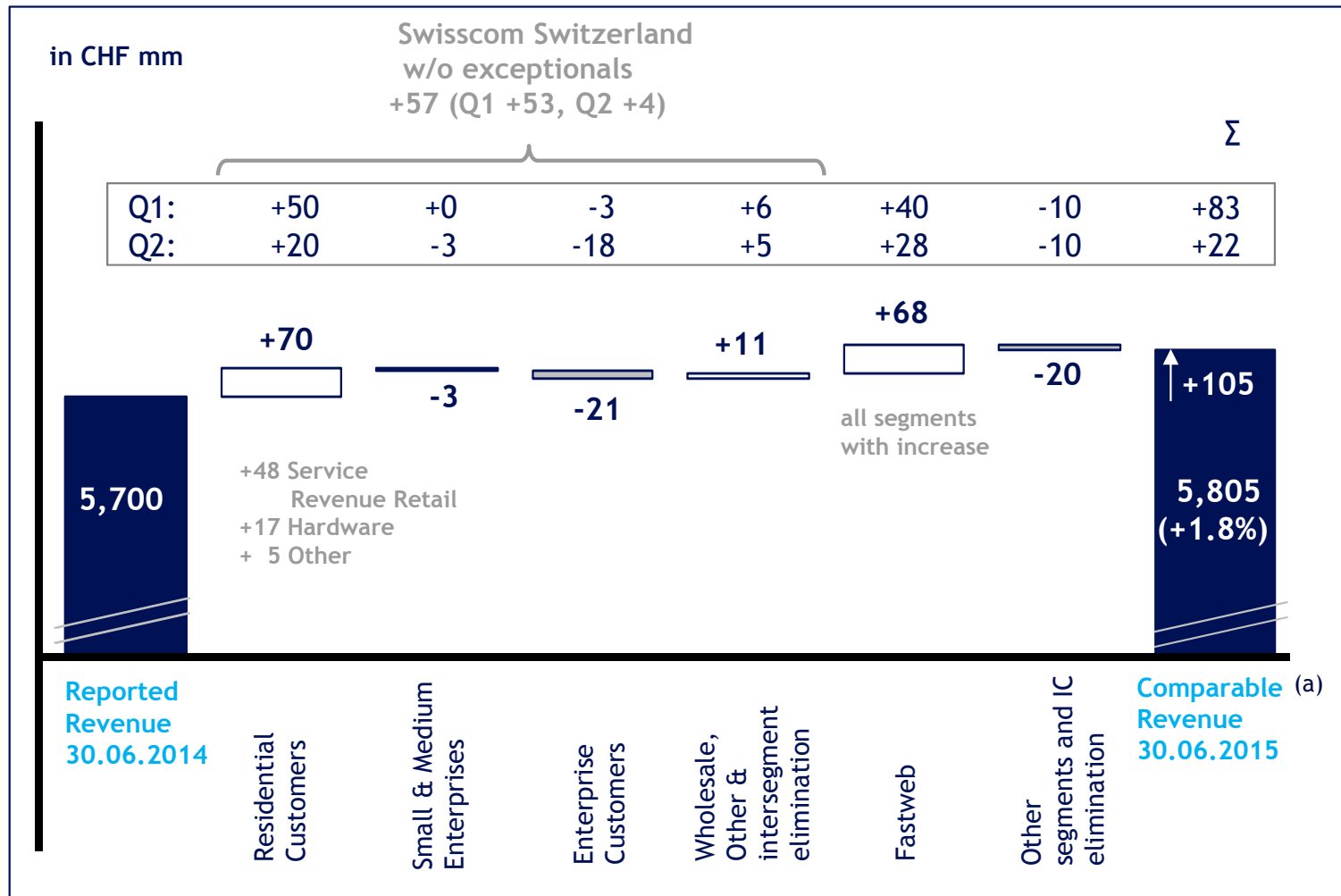
(a) M&A (CHF +82mm), change exchange rate (CHF -129mm, weakening of Euro against Swiss Franc of 12.3% (6m2014: 1.2187 vs. 6m 2015: 1.0690))

4. Comparable revenue breakdown by segments

Underlying HY 2015 revenue increased by CHF +105mm YOY (o/w CHF +22mm in Q2 2015)

Underlying HY 2015 revenue of Swisscom Switzerland up by CHF +57mm, primarily driven by service revenue retail and hardware

Underlying Q2 2015 revenue of SME (negative roaming impact) and ENT (less revenues from project business) down YOY



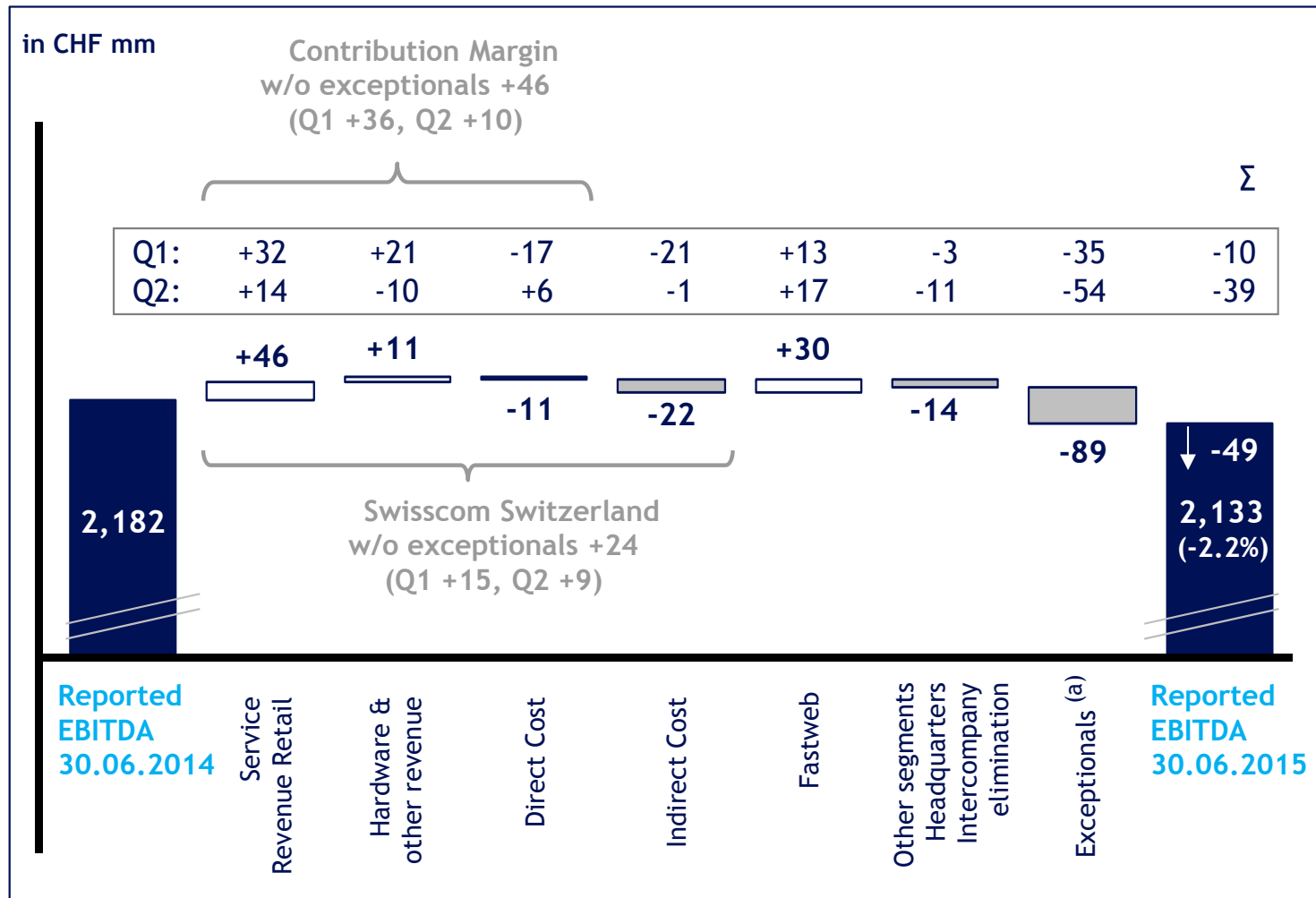
(a) Without M&A (CHF 82mm), change exchange rate (CHF -129mm, weakening of Euro against Swiss Franc of 12.3% (6m2014: 1.2187 vs. 6m 2015: 1.0690)

4. EBITDA breakdown

Reported HY 2015 EBITDA decreased by CHF -49mm YOY

Reported Q2 2015 EBITDA came down by CHF -39mm YOY, negatively impacted by exceptionals of CHF 54mm

Underlying HY 2015 EBITDA of Swisscom Switzerland went up by CHF +24mm YOY (o/w CHF +9mm in Q2 2015)



(a) Higher pension cost reconciliation IAS19 (-36mm), lower gain on sale of real estate (-14mm), change exchange rate (CHF -39mm, weakening of Euro against Swiss Franc of 12.3%)

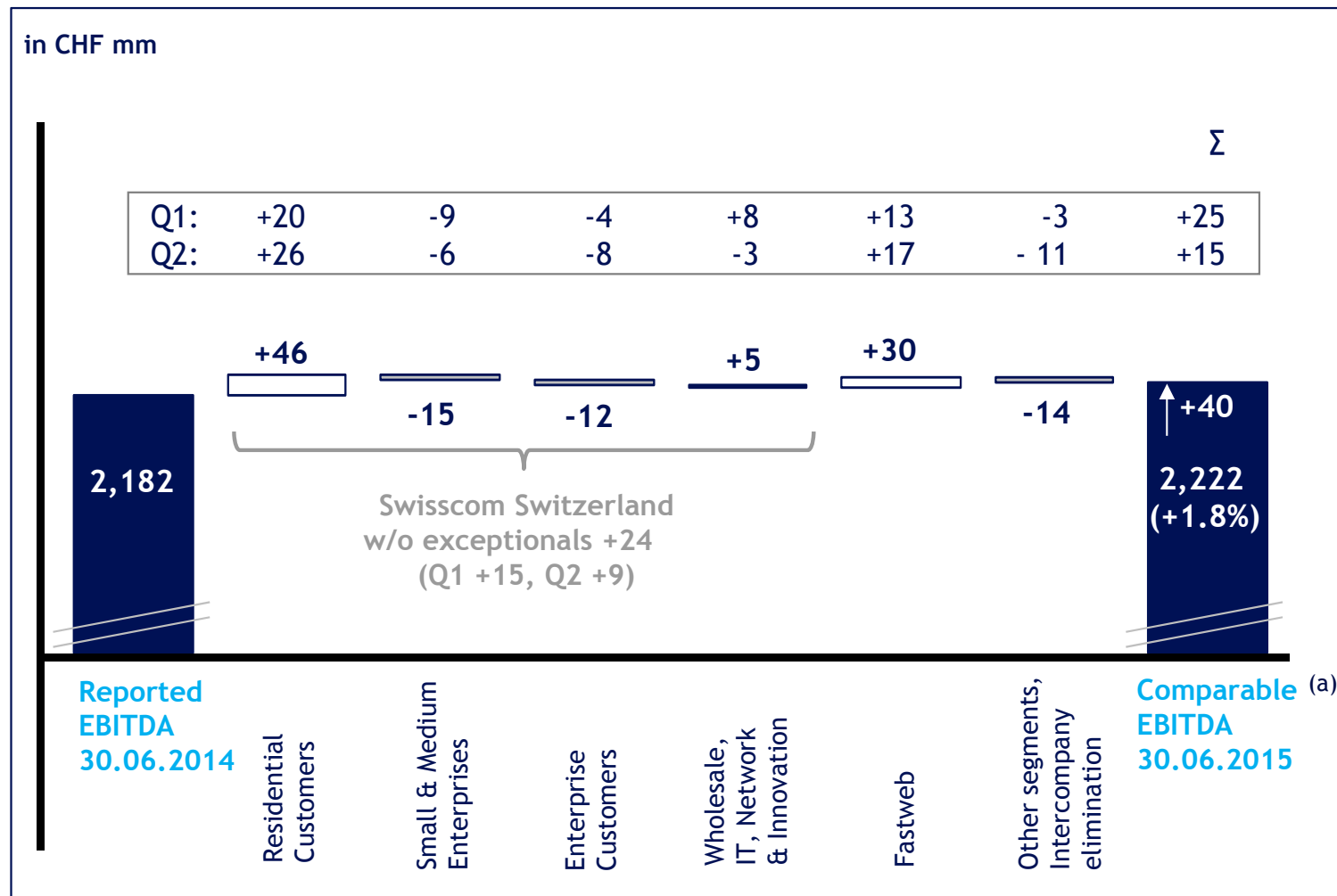


4. Comparable EBITDA breakdown by segments

Underlying HY 2015 EBITDA increased CHF +40mm YOY (o/w CHF +15 in Q2 2015)

Underlying HY 2015 EBITDA of Swisscom Switzerland up (CHF +24mm) but with different segment contributions

Underlying HY 2015 EBITDA of Fastweb up by CHF +30mm YOY (o/w CHF +17mm in Q2 2015), mainly driven by higher revenues



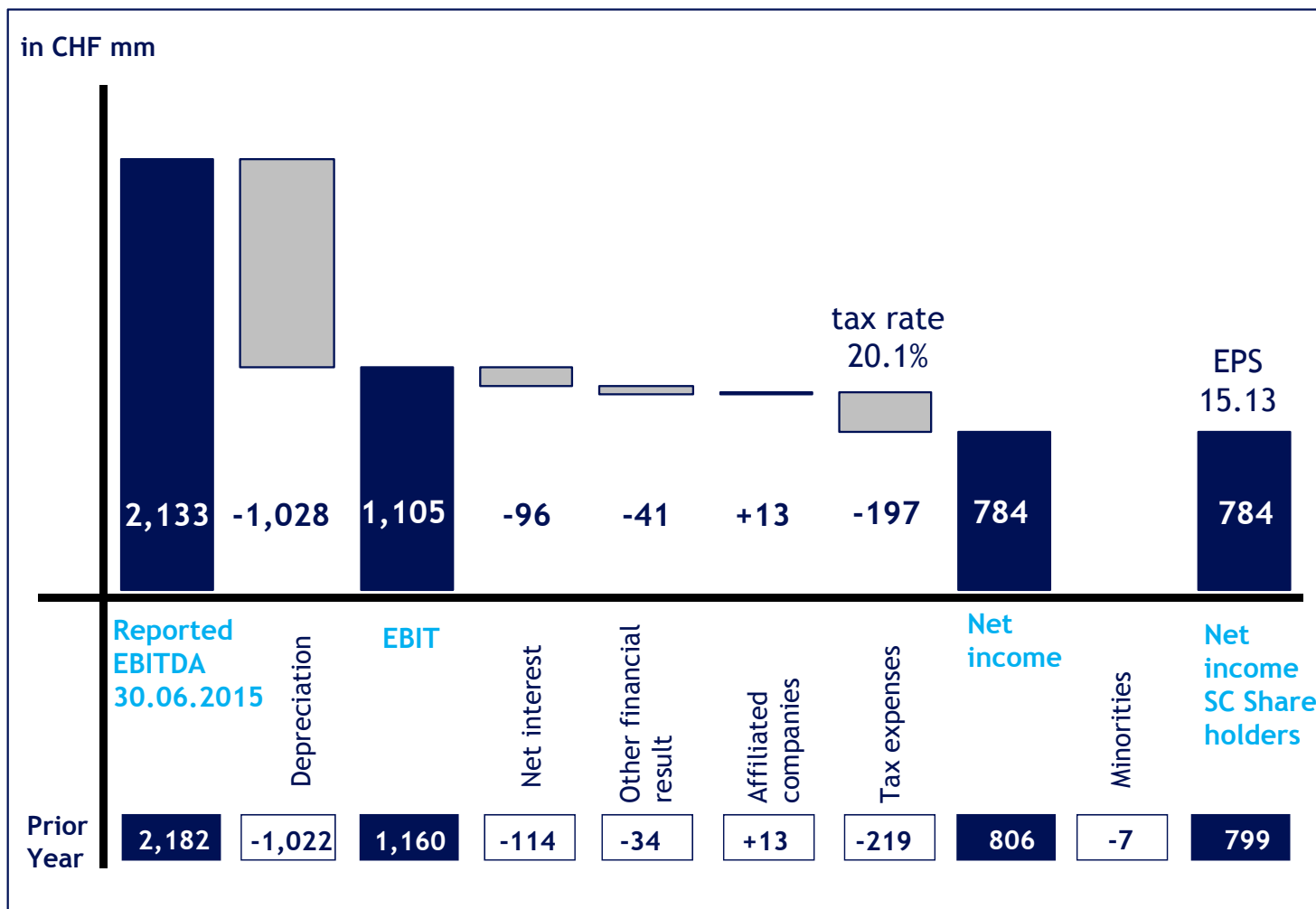
(a) Without higher Pension cost (-36mm), lower gain on sale of real estate (-14mm), change exchange rate (CHF -39mm, weakening of Euro against Swiss Franc of 12.3% (6m 2014: 1.2187 vs. 6m 2015: 1.0690)).

4. Net result

Net income of CHF 784mm down by CHF -22mm YOY primarily as a result of lower EBITDA

Earnings per share equals to CHF 15.13

Tax rate stands at 20.1%

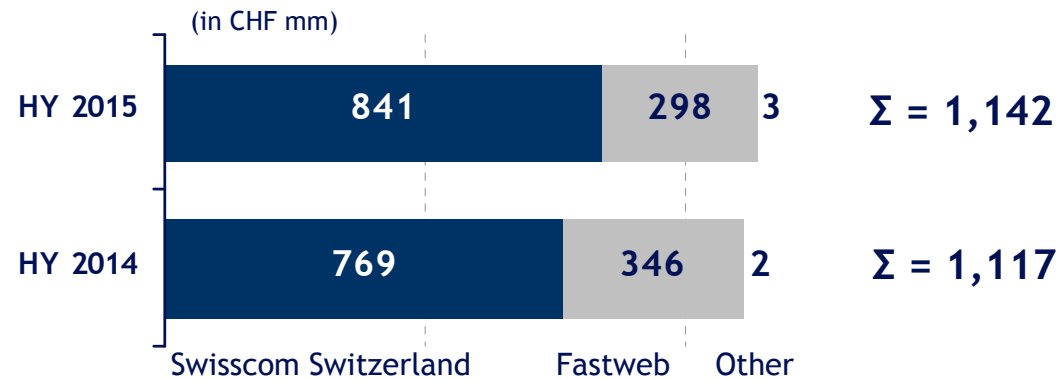


4. Capital expenditure

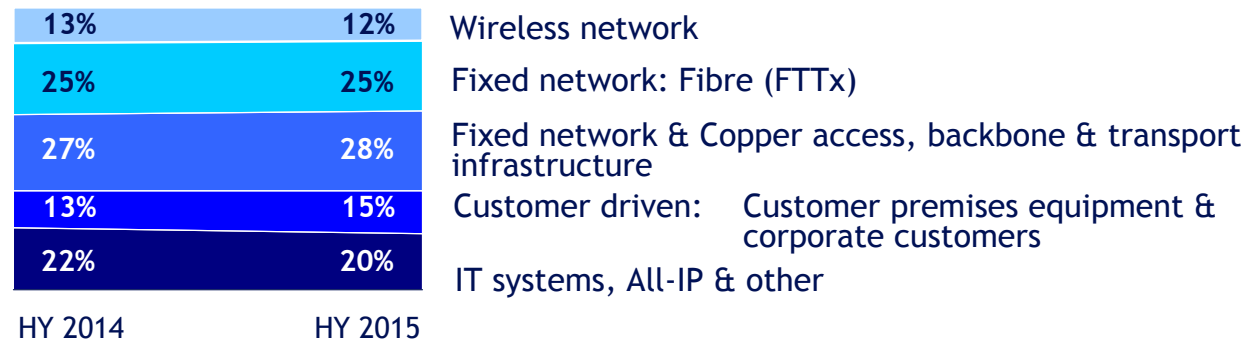
Expansion of UBB footprint led to higher CAPEX at Swisscom Switzerland of CHF +72 mm YOY

Fastweb with lower CAPEX of CHF -48 mm YOY, mainly driven by the lower Euro exchange rate

Increase YoY (CHF +25mm) driven by expansion of Swiss fibre network



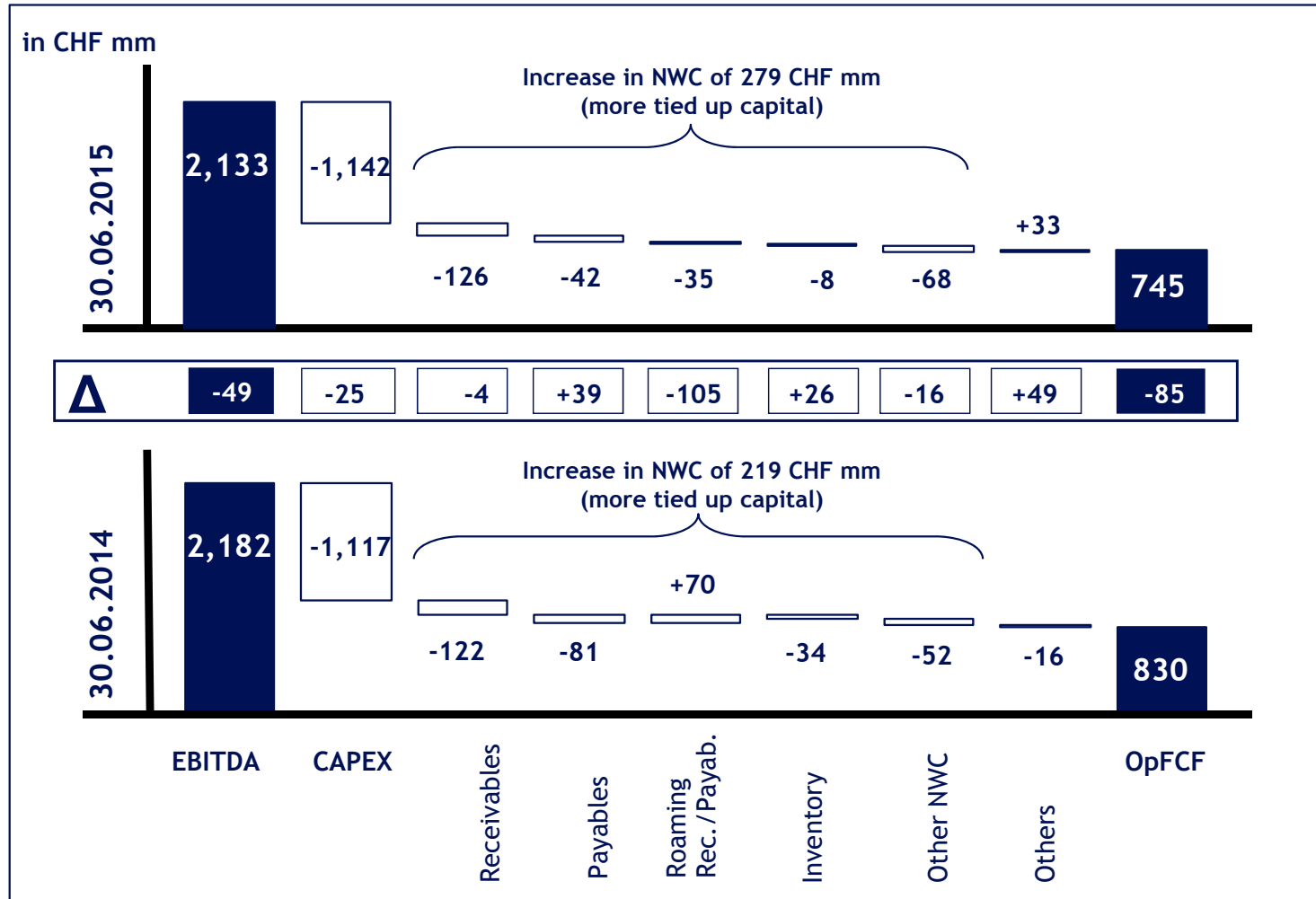
Swisscom Switzerland - CAPEX split



4. Operating free cash flow

Lower EBITDA as well as higher CAPEX are leading to a lower OpFCF of CHF -85 mm YOY

Higher capital expenditures of CHF -25 million mainly for the UBB expansion in Switzerland



4. Outlook 2015

FX assumption changed

FX assumption changed from 1.00 CHF/EUR to 1.05 now, leading to ...

- an increase of revenue guidance: from CHF >11.4 bln to CHF >11.5 bln
- a mildly better EBITDA outlook: from CHF ~4.2 bln to CHF >4.2 bln
- a slight change of CAPEX guidance: from CHF 2.3 bln to CHF >2.3 bln

in bln CHF	2014 results reported (CHF 1.21/EUR)	FX impact	Expected change for 2015 Swisscom w/o Fastweb	Expected change for 2015 Fastweb	2015 outlook (CHF 1.05/EUR)
Net revenue	11.703	-0.3	+0.1	0	>11.5
EBITDA	4.413	-0.1	-0.1 *	>0	>4.2
CAPEX	2.436	-0.1	0	<0	>2.3

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

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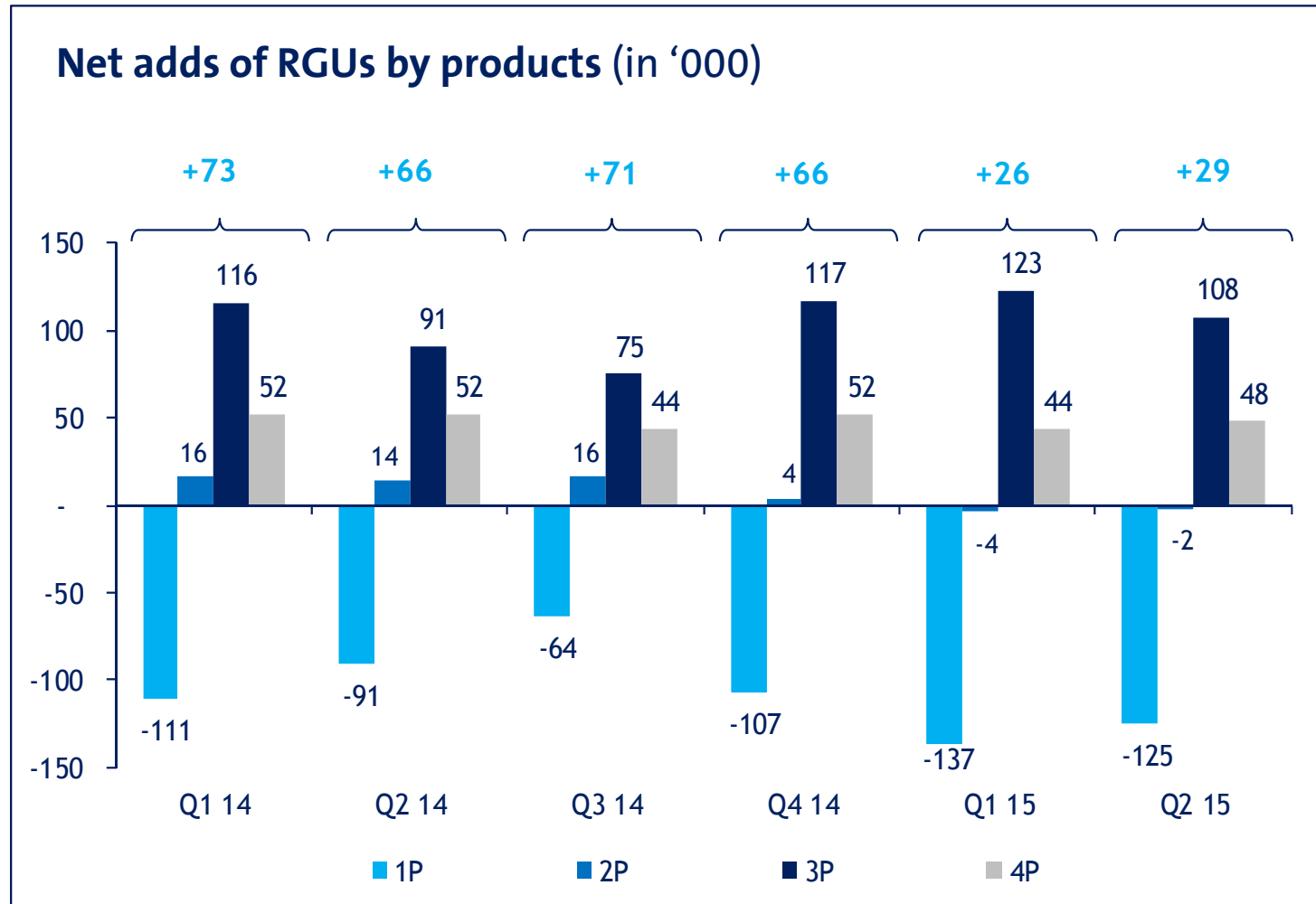
Q&A

RGU dynamics

+29k RGUs in Q2 2015 with 3P and 4P over-compensating 1P losses

1P losses in 2015 accelerating

Net adds evolution of RGUs in 2015 flattening out



RGU's

Swisscom Switzerland Access Lines/Subs/Products (000)

YTD, (Change to 30.06.2014 in brackets)

		TV	Fixed Voice & Access	Broadband	Mobile	Number of products in Bundle	Sum	Δ
<p>1P</p> <p>↓</p> <p>Bundles</p>	Single Play	182 (-77)	1,695 (-253)	615 (-130)	6,020 (+27)	1	8,512	(-433) (-4.8%)
	2Play					2	602	(+14) (+2.4%)
	3Play ¹⁾					3	2,202 ²⁾	(+423) (+24%)
	4Play					4	1'112	(+188) (+20%)
	Revenue Generating Units	1,238 (+147) (+13%)	2,697 (-133) (-4.7%)	1,922 (+67) (+3.6%)	6,571 (+111) (+1.7%)		12,428	(+192) (+1.6%)

¹⁾ including n-play (Business) Bundles

²⁾ o/w additional 28k Mobile Subs and 38k in Business Bundles

ARPU

YTD, (Change to 30.06.2014 in brackets)

	TV ¹⁾	Fixed Voice & Access	Broadband ²⁾	Mobile ³⁾	Number of products in Bundle	Weighted average per underlying product ^{1,2)}
1P	14 (-2)	51 (-0)	36 (-0)	37 (-1)	1	40 (-1)
Bundles					2	53 (-2)
					3	47 (+1)
					4	51 (-1)
Total weighted average						45 (-0)

1) ARPU Base Fee

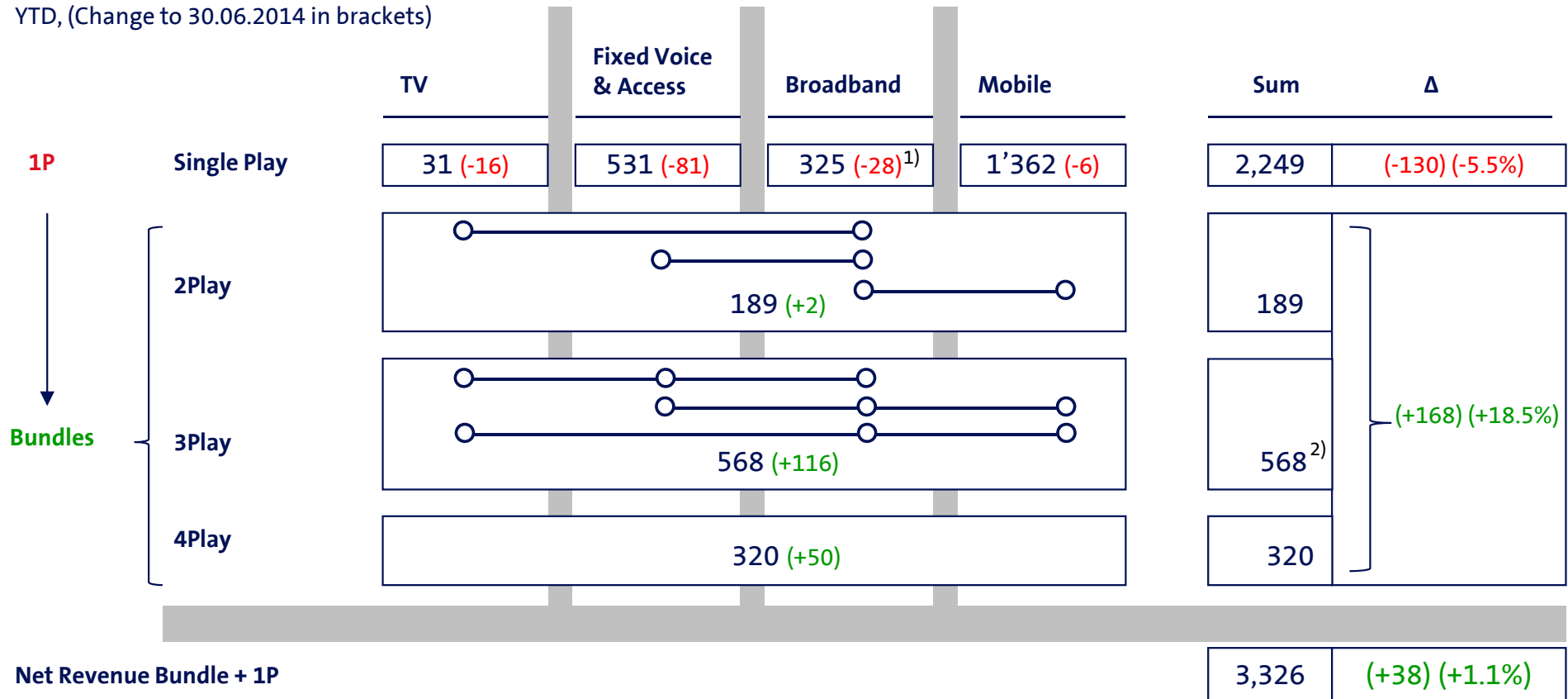
2) ARPU excl. Business Networks

3) ARPU excl. Mobile Termination

Revenues (RGU x ARPU)

Net revenues (CHF mm)

YTD, (Change to 30.06.2014 in brackets)



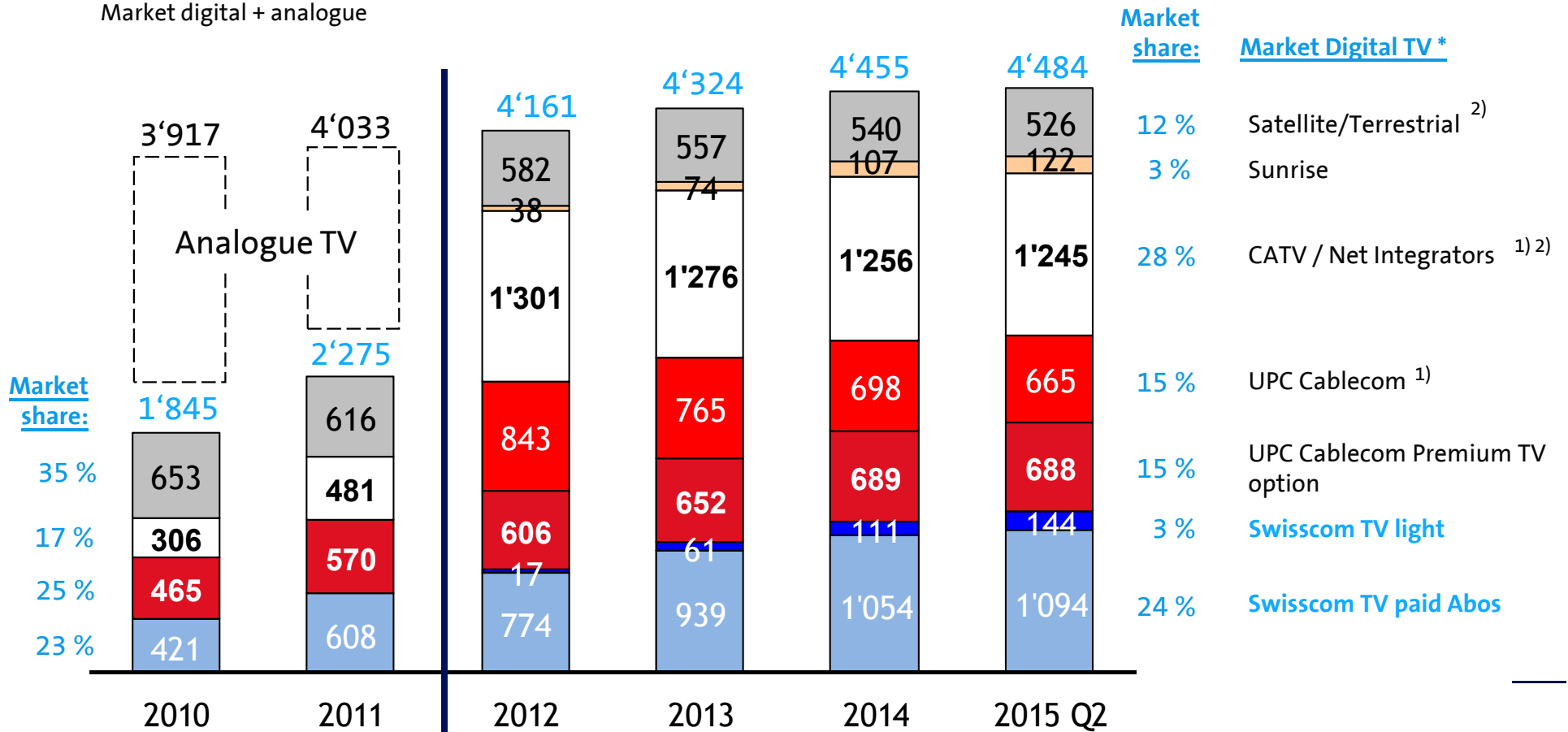
1) including revenues for business networks/internet which are not included in retail broadband ARPU

2) o/w CHF 9mm Business Bundles

TV market Switzerland

Market volumes (000) digital TV

Market digital + analogue

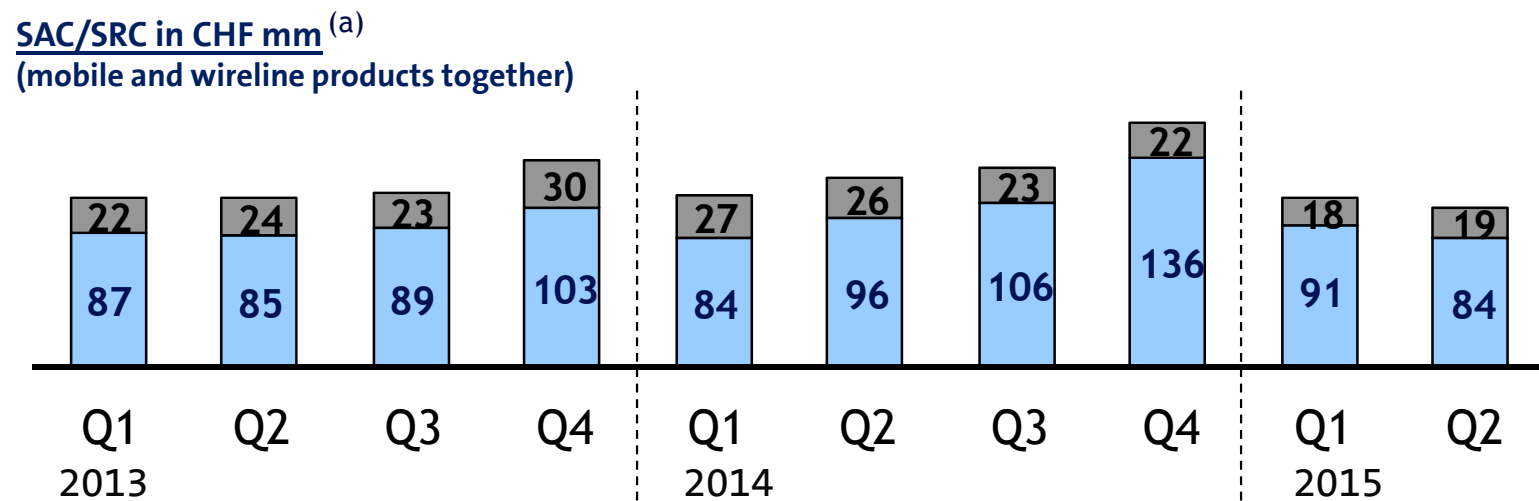
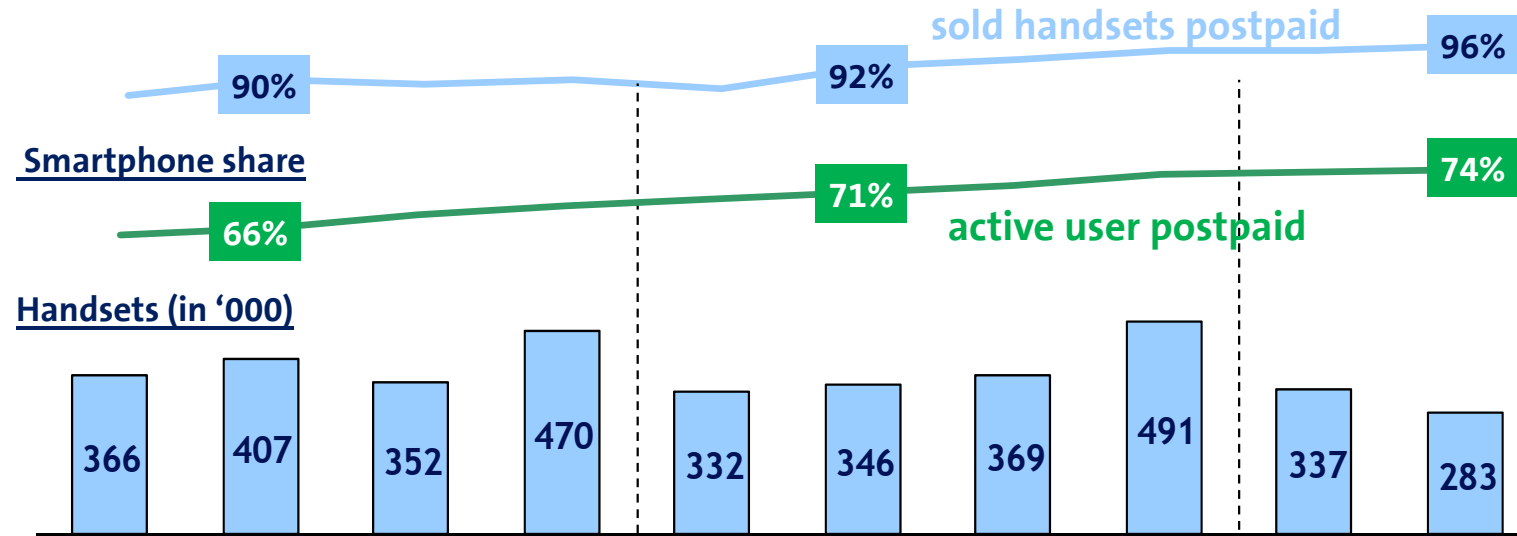


1) Migration to digital largely driven by analogue customers who have been transferred technically, but have not subscribed to a digital product yet: these are potential customers for Swisscom

2) Time series modified

* Estimates for Q2 2015

Handsets & SACs



(a) excluding intercompany SAC/SRC

Segment 'Residential'

Net revenue up by 2.8%, driven by the higher Service Revenue Retail (increase in subs) and higher device revenue

Contribution margin 2 increased by 3.2%, driven by higher Service Revenue Retail

Mobile postpaid subs increase thanks to infinity

	Q2/15	Q2oQ2	30.06.2015	YoY
Net revenue in MCHF ¹⁾	1'283	1.6%	2'574	2.8%
Direct costs in MCHF	-285	-4.4%	-596	1.9%
Indirect costs in MCHF ²⁾	-256	2.8%	-506	2.6%
Contribution margin 2 in MCHF	742	3.6%	1'472	3.2%
<i>Contribution margin 2 in %</i>	<i>57.8%</i>		<i>57.2%</i>	
CAPEX in MCHF	43	13.2%	80	11.1%
FTE's	+21		4'898	1.4%
Broadband lines in '000 ³⁾	+11		1'649	3.4%
Voice lines in '000 ³⁾	-33		1'946	-6.2%
Wireless customers Prepaid in '000	-18		2'131	-1.6%
Wireless customers Postpaid in '000 ³⁾	+9		2'624	1.9%
Blended wireless ARPU MO in CHF	35	0.0%	34	0.0%
TV subs in '000 ³⁾	+35		1'195	13.4%

1) incl. intersegment revenues
 2) incl. capitalised costs and other income
 3) sum of single play and bundles

Segment 'Small & Medium Enterprises'

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

Broadband lines up by 5.9%

	Q2/15	Q2oQ2	30.06.2015	YoY
Net revenue in MCHF ¹⁾	340	3.3%	667	2.6%
Direct costs in MCHF	-42	-14.3%	-84	-14.3%
Indirect costs in MCHF ²⁾	-66	40.4%	-134	44.1%
Contribution margin 2 in MCHF	232	-0.4%	449	-2.2%
<i>Contribution margin 2 in %</i>	<i>68.2%</i>		<i>67.3%</i>	
CAPEX in MCHF	13	44.4%	23	35.3%
FTE's	+22		1'559	48.8%
Broadband lines in '000 ³⁾	+3		235	5.9%
Voice lines in '000 ³⁾	-5		501	-2.3%
Wireless customers in '000 ³⁾	+1		597	1.0%
Blended wireless ARPU MO in CHF	69	-4.2%	69	-2.8%
1) incl. intersegment revenues				
2) incl. capitalised costs and other income				
3) sum of single play and bundles				

Segment 'Enterprise Customers'

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

of wireless subs up by 7.9% YOY

	Q2/15	Q2oQ2	30.06.2015	YoY
Net revenue in MCHF ¹⁾	650	1.4%	1'307	3.0%
Direct costs in MCHF	-143	9.2%	-284	4.4%
Indirect costs in MCHF ²⁾	-281	1.4%	-578	6.8%
Contribution margin 2 in MCHF	226	-3.0%	445	-2.4%
<i>Contribution margin 2 in %</i>	<i>34.8%</i>		<i>34.0%</i>	
CAPEX in MCHF	45	4.7%	81	11.0%
FTE's	+12		5'320	11.4%
Broadband lines in '000	+0		38	0.0%
Voice lines in '000	+0		250	2.9%
Wireless customers in '000	+24		1'219	7.9%
Blended wireless ARPU MO in CHF	36	-12.2%	36	-12.2%
1) incl. intersegment revenues				
2) incl. capitalised costs and other income				

Segment 'Wholesale'

Revenue from external customers up 1.4%

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

	Q2/15	Q2oQ2	30.06.2015	YoY
Revenue from external customers in MCHF	140	0.7%	288	1.4%
Intersegment revenue in MCHF	94	5.6%	176	1.7%
Net revenue in MCHF	234	2.6%	464	1.5%
Direct costs in MCHF	-136	2.3%	-260	-0.4%
Indirect costs in MCHF ¹⁾	-6	100.0%	-11	22.2%
Contribution margin 2 in MCHF	92	0.0%	193	3.2%
<i>Contribution margin 2 in %</i>	<i>39.3%</i>		<i>41.6%</i>	
CAPEX in MCHF	-	nm	-	nm
FTE's	-4		109	-0.9%
Full access lines in '000	-12		150	-34.2%
BB (wholesale) lines in '000	+13		291	29.9%

1) incl. capitalised costs and other income

Segment 'IT, Network and Innovation'

*Lower gain on sale
of real estate leads
to lower CM2*

*CAPEX of CHF
658mm up
8.4% YOY, due to
further rollout of
broadband
networks*

	Q2/15	Q2oQ2	30.06.2015	YoY
Net revenue in MCHF	31	-3.1%	65	3.2%
Direct costs in MCHF	-	-	-	-
Personnel expenses in MCHF	-220	6.8%	-438	6.1%
Rent in MCHF	-49	8.9%	-98	7.7%
Maintenance in MCHF	-41	-14.6%	-83	-11.7%
IT expenses in MCHF	-57	5.6%	-113	8.7%
Other OPEX in MCHF	-83	7.8%	-165	5.8%
Indirect costs in MCHF	-450	4.7%	-897	4.5%
Capitalised costs and other income in MCHF	96	4.3%	197	12.6%
Contribution margin 2 in MCHF	-323	5.6%	-635	2.4%
Depreciation, amortisation and impairment in MCHF	-276	4.5%	-543	5.0%
Segment result in MCHF	-599	5.1%	-1'178	3.6%
CAPEX in MCHF	353	6.0%	658	8.4%
FTE's	+47		5'176	3.6%

Segment 'Fastweb'

Net revenues increased 6.9% YOY

All segments report an increase in revenue

EBITDA of EUR 260 million up by 10.2% YOY

of Broadband customers up by 8.2% YOY reaching 2,16 million customers

	Q2/15	Q2oQ2	30.06.2015	YoY
Consumer revenue in MEUR	196	4.3%	389	3.5%
Enterprise revenue in MEUR	200	6.4%	391	7.1%
Wholesale revenue in MEUR ¹⁾	37	8.8%	82	26.2%
Net revenue in MEUR ¹⁾	433	5.6%	862	6.9%
OPEX in MEUR ²⁾	-293	3.9%	-602	5.6%
EBITDA in MEUR	140	9.4%	260	10.2%
<i>EBITDA margin in %</i>	<i>32.3%</i>		<i>30.2%</i>	
CAPEX in MEUR	132	-7.0%	279	-1.8%
OpFCF Proxy in MEUR	8	n.m.	-19	-60.4%
FTE's	+4		2'377	0.2%
BB customers in '000	+33		2'157	8.2%
In consolidated Swisscom accounts				
EBITDA in MCHF	148	-4.5%	278	-3.1%
CAPEX in MCHF	138	-20.2%	298	-13.9%

1) incl. revenues to Swisscom companies
2) incl. capitalised costs and other income

Segment 'Other'

Net revenue down by 10.2% YOY due to lower revenue out of construction activities

Increase in net revenue due to acquisition is roughly compensated by sale of companies

EBITDA down by 36.4% YOY

	Q2/15	Q2oQ2	30.06.2015	YoY
External revenue in MCHF	87	-16.3%	177	-10.2%
Net revenue in MCHF ¹⁾	156	-7.1%	300	-3.8%
OPEX in MCHF ²⁾	-137	1.5%	-265	3.1%
EBITDA in MCHF	19	-42.4%	35	-36.4%
<i>EBITDA margin in %</i>	12.2%		11.7%	
CAPEX in MCHF	6	-33.3%	12	-14.3%
FTE's	-218		1'722	-2.6%

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

Regulatory update

Draft decree of the ComCo Secretariat on Swisscom's marketing of Sport Programmes

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Recent Developments

- The ComCo Secretariat started in April 2013 to inquire Swisscom's position in the marketing of sports programmes
- On 23 July 2015 the ComCo Secretariat issued a draft decree in which it proposes to the ComCo to sanction Swisscom with a fine of CHF 143 million. In addition Swisscom has to provide to all television platforms in Switzerland equivalent Teleclub sports programming under non-discriminatory conditions
- The ComCo Secretariat alleges that Swisscom has a dominant market position in broadcasting Swiss football and ice hockey and the transmission of foreign football leagues via pay TV (except for Premier League and Ligue 1)
- Swisscom denies the allegations made by the ComCo Secretariat. Its subsidiary the Cinetrade Group has acquired the rights to broadcast Swiss football and hockey league in an auction. Thanks to considerable investments from Swisscom sport fans today can benefit from a broader free and pay TV offer

Next steps

- Swisscom will now be heard by the ComCo. The ComCo decree can then be contested with the Swiss Federal Administration Court and afterwards with the Swiss Federal Court. Depending on the different outcomes Swisscom expects the proceedings to take 2-3 years till a final sentence is reached

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.

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