Analyst Meeting

Swisscom

"Solid as a Rock"

26 March 2002
London

Disclaimer

“The following presentation may contain forward looking statements. Actual results may differ materially from those expressed or implied in such forward looking statements. Additional information as to factors that could cause actual results to differ from anticipated or projected results is available in Swisscom's Annual Report on Form 20-F which is on public file with the SEC and posted on our websites. We do not undertake any obligation to update and revise any forward looking statements made in this presentation to reflect events or circumstances that occur after the date of this presentation”

Agenda

■ Strategy & Highlights	Jens Alder, CEO
■ Fixnet	Jens Alder, CEO
■ Enterprise Solutions	Jens Alder, CEO
■ Swisscom Mobile	Carsten Schloter, CEO Mobile
■ debitel	Mike Shipton, CSO
■ Financials 2001	Ueli Dietiker, CFO
■ Summary & Conclusion	Jens Alder, CEO

Strategy & Highlights

Jens Alder

Swisscom 2001 – a cash machine

Key financials		
(in CHF mm)	2001	% change
Net revenue	14,174	0.8%
EBITDA	4,409	9.3%
EBITDA margin	31.1%	8.4%
EBIT[1]	2,235	22.1%
Net Income	4,964	57.3%
CAPEX	1,234	(14.9%)
Net funds	2,899	
Improvement net funds (year on year)	5,790	

Key achievements

- Clear leadership position in core markets and key products
- Successful internal reorganisation
- Clarified strategic positioning
  - Cleaned portfolio of non-core investments
  - Strategic partnership with Vodafone
  - Continued careful review of strategic opportunities
- Strong and sustainable financial performance
- Exceptional cash generation
- Outstanding share price performance

[1] Before exceptional items

Balancing growth and value

A company committed to strong fundamentals and financial discipline

1 **Innovative multi-service focused company**

a **Superior performance** in core domestic and mobile service provider businesses

b Underline domestic focus by clear, bold moves into **adjacent** and **complementary** businesses

+

2 **Disciplined investor in growth options with both offensive and defensive character**

c Limited investments in **international opportunities** with a balanced risk/reward profile

d Build a number of **options** in various phases of development as a hedge

- Market leadership
- Broadband push
- IT services
- Data, hosting, IT
- Mobile service business

Continue to focus on superior cash flow generation in 2002

- Further strengthen leadership position in fixed-line business
  - Expand existing position
  - Expand customer base
  - Continued focus of Enterprise Solutions as a customer centric organisation
  - Potentially large growth from broadband/ADSL
- Growth from mobile business
  - Drive growth through continued acquisition and retention of high quality customers
  - Stimulate data usage through GPRS
  - Drive profitability at debitel through cost containment and business model extension
- Continue to assess strategic opportunities in data and mobile value-added services while maintaining
  - Strategic expansion as a focused lever for growth
  - Careful, risk-conscious, earnings-driven investment policy
  - Solid balance sheet

Share buy-back 2002 – a logical consequence

Rationale	Impact on Swisscom

Rationale

- Consistent with excess cash position and review of strategic alternatives
- Improve capital structure
- Retain sufficient flexibility to continue strategic review process

Impact on Swisscom

- Option trading (22nd February-7th March 2002) and exercising succeeded: Swisscom bought 9.99% (7.349 mm shares) back for CHF 4.26 bn
- Government participated over-proportionally
  - Government stake now at 62.7%
  - Free float increased to 37.3% (+2.8%points)
- Innovative structure and high strike price lead to a prompt and smooth execution
- Ongoing ability for additional share buy-back or strategic investments

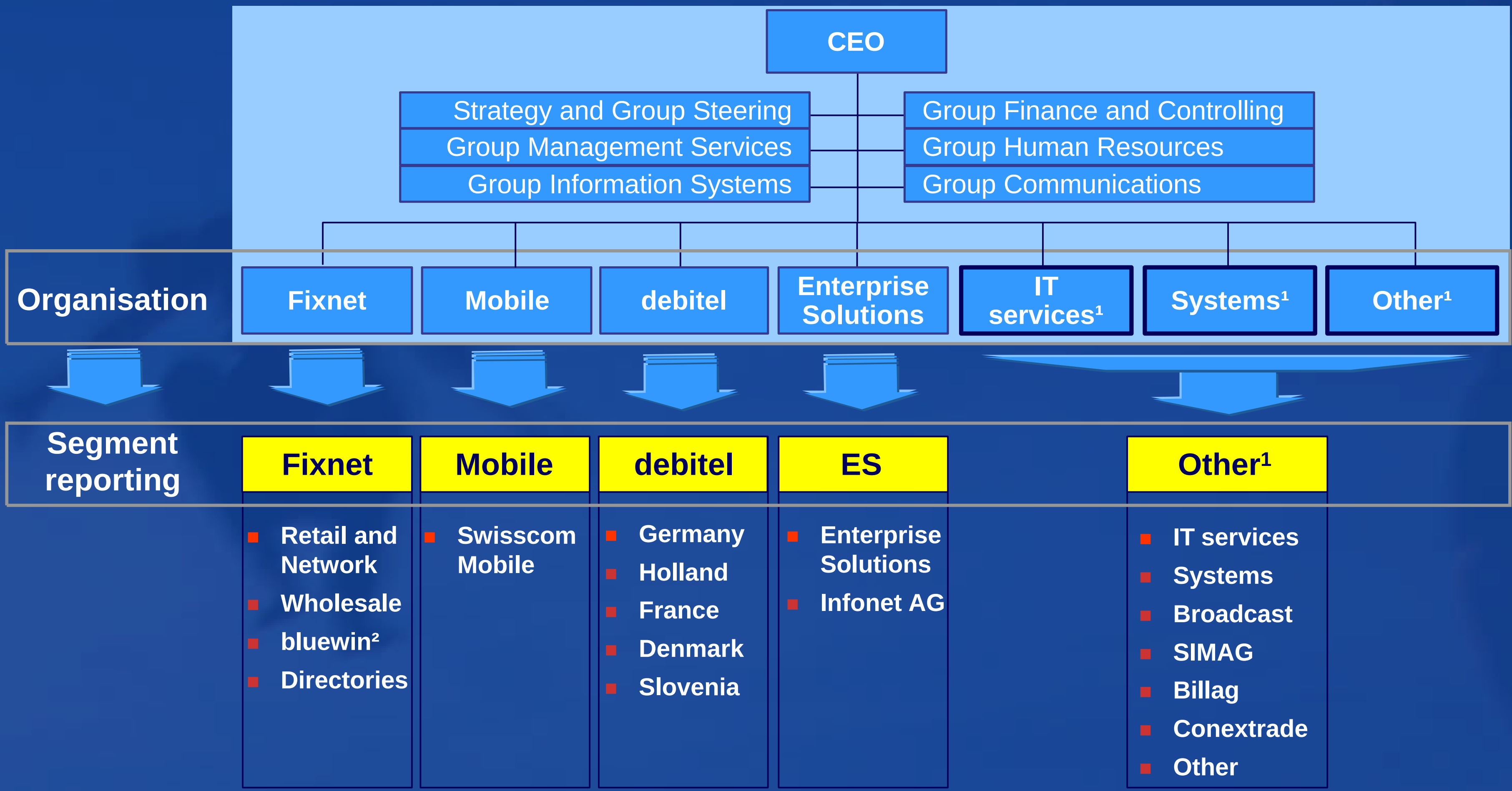
Share buy-back was a success, further differentiating Swisscom from its peers, enhancing EPS by around 8%

Outlook 2002 –
striving for CHF 4.4 bn EBITDA

Indicator	Revenues[1] issues/remarks		EBITDA[1] issues/remarks		Main challenges
Fixnet	0	▪ Tariffs ▪ LD/local effect	0	▪ Cost control	▪ Slowdown growth internet traffic ▪ Unbundling ▪ USO
Mobile	+	▪ GPRS	+	▪ SAC ▪ % margin will come down slightly	▪ NISV ▪ Late arrival UMTS + handsets ▪ Potential entrance of MVNOs
debitel	+	▪ Market-pricing ▪ Talkline NL	0	▪ Retention cost	▪ Distribution network
Other	–	▪ Leased lines ▪ Systems/hardware	–		▪ Continued erosion hardware sales
Total/general	+	▪ Low single digit %	0	▪ Similar to 2001	▪ Price pressure ▪ Competition ▪ Quality of infrastructure ▪ Quality of services

[1] Compared to 2001

Swisscom 2002 –
stream-lined organisation



[1] IT services and systems segment reporting in “other”
[2] bluewin in 2001 reported under “other”

Jens Alder

Fixnet 2001 – stable development

Key financials – Fixnet Retail

(in CHF mm)	2001	% change
Net revenue[1]	5,199	0.7%
EBITDA	1,691	1.5%
EBITDA margin	32.5%	0.6%
EBIT	647	17.2%
CAPEX	571	2.1%

Key financials – Fixnet Wholesale

(in CHF mm)	2001	% change
Net revenue[1]	2,934	13.9%
EBITDA	152	58.3%
EBITDA margin	5.2%	40.5%
EBIT	143	57.1%
CAPEX	19	(74.7%)

Key achievements

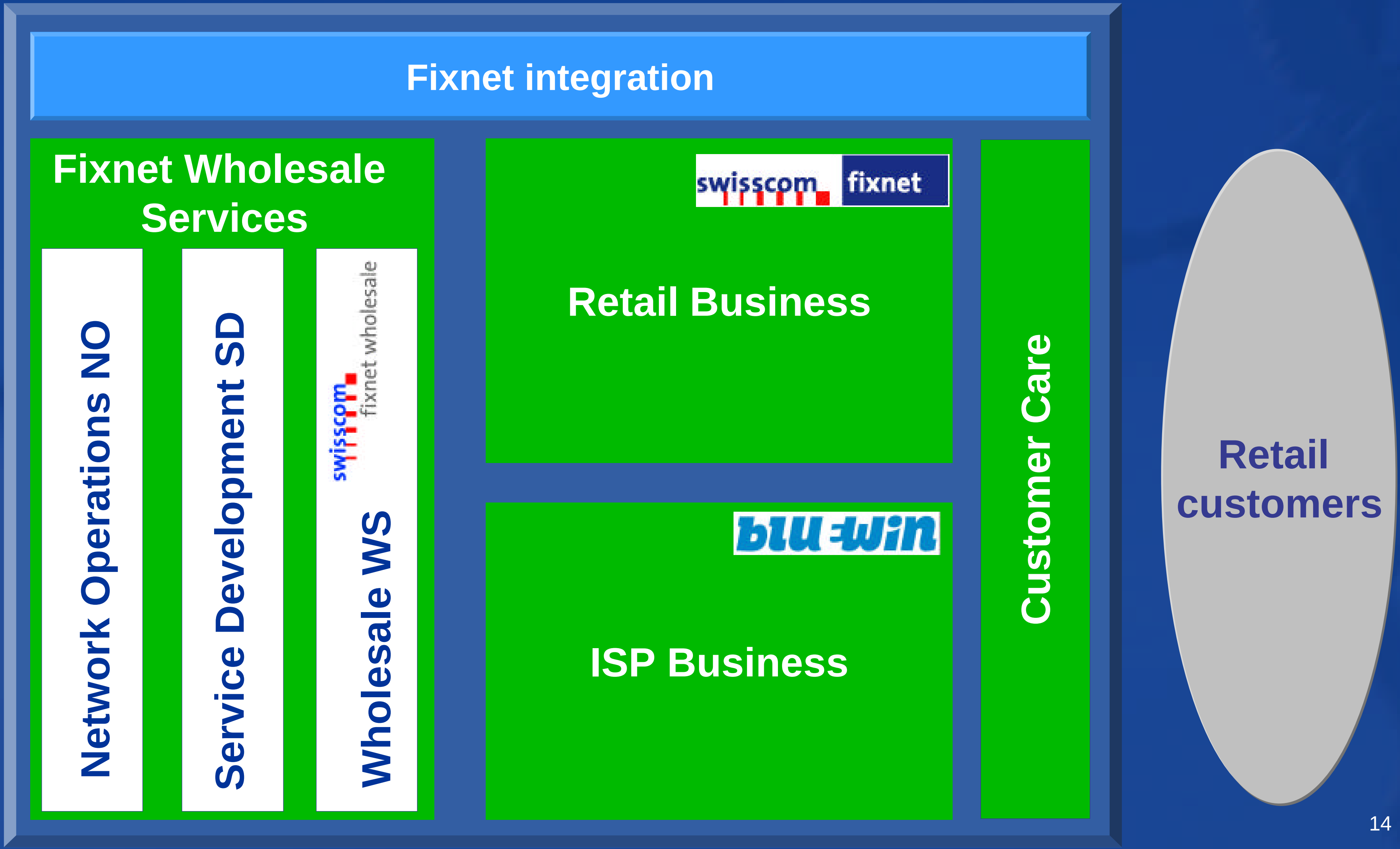
- Clear leadership position in domestic fixed-line business
- Contained market share erosion to about 72% voice market share without substantially cutting prices, whilst increasing volumes
- Reintegrated bluewin into fixed operations to prepare for broadband
- Developed complementary skills in networking, IT, marketing and content management
- 47% internet access market share

[1] Including intersegment revenue

Efficient mass market operations in 2002

Secure the Fixnet business	Consolidate Fixnet's business position and customer base for long-term success
Cost leadership in the mass business	Improve the cost position of Fixnet's core products and services
Growth in broadband/ADSL	Seize the full broadband growth opportunity (access and services)

Fixnet business model – three integrated businesses

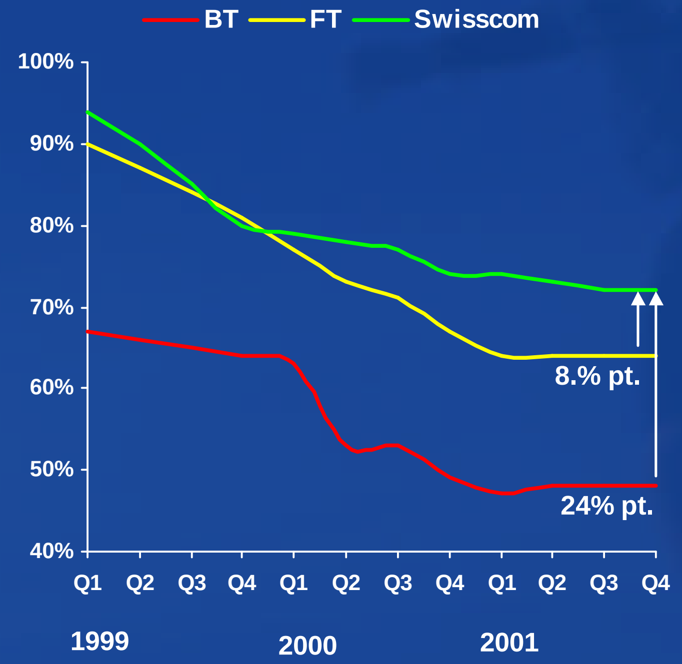


Fixnet stabilised market share at a high level ...

2001 overall market share: 72%

	Market share 2000	Market share 2001
Local Growing competitive offers, Swisscom's cautious pricing and special offers such as ISDN Surfbonus secures market share	83%	82%
Domestic long-distance Decreasing competition, customer loyalty through attractive "Evening Call" and "Weekend Call" offers	69%	68%
Fixed-to-mobile Market growth relented but market share stabilised at a high level	65%	65%
International Tariff rebalancing and customer loyalty programs led to first time increase in market share	55%	57%

Fixnet's market share[1] development compares favourably to other European incumbents



Relatively stable market shares expected during 2002

[1] Market share includes Enterprise Solutions traffic

... while prices declined less than expected

Key trends in tariffs

Local & Domestic long-distance

Local and domestic long-distance will converge in 2002 into a unified tariff with revenue neutral effect

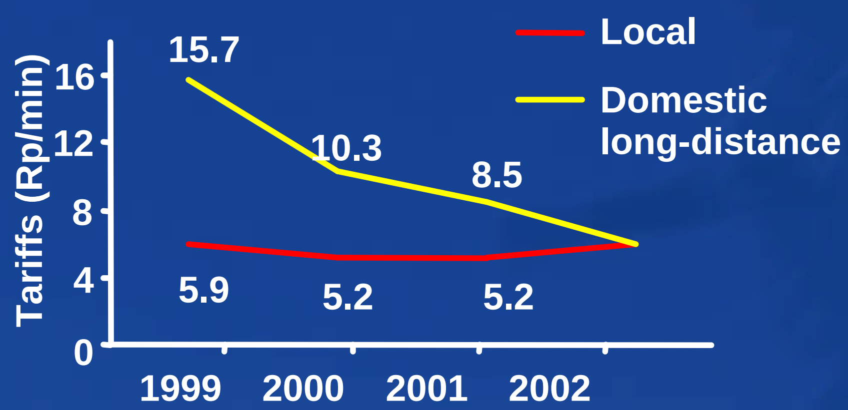
Fixed-to-mobile

Slight decrease in retail prices: these tend to follow decreasing interconnection prices

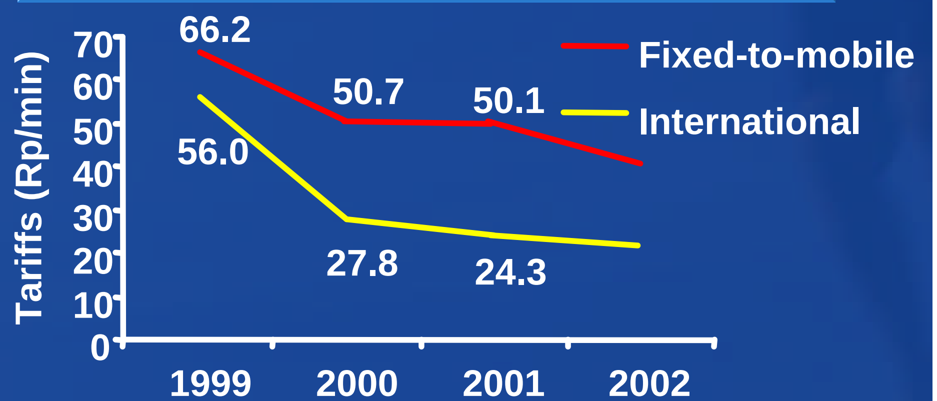
International

Growing traffic due to low international rates (also compared to most other incumbents) and declining prices result in a stable revenue stream

Local and domestic long-distance



Fixed-to-mobile and international

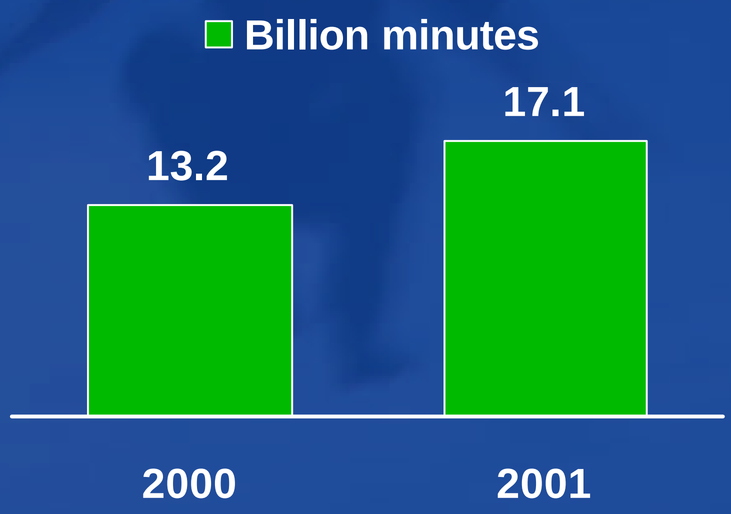


Relatively stable prices expected during 2002

Positive trends in the Wholesale national market

- Declining prices for interconnection are more than offset by volume growth
- The data business is continuing on a growth path
- Growing demand for broadband services, capacity, housing, hosting and applications

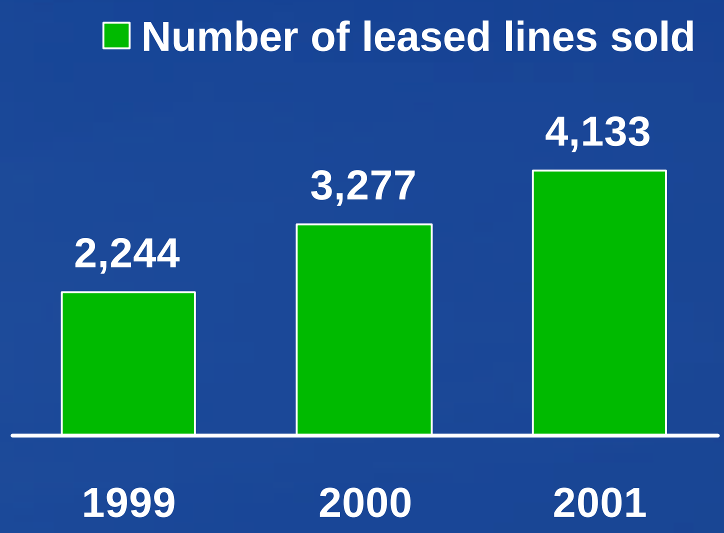
Interconnection volumes



CHF 557 mm revenue (2000)

CHF 684 mm revenue (2001)

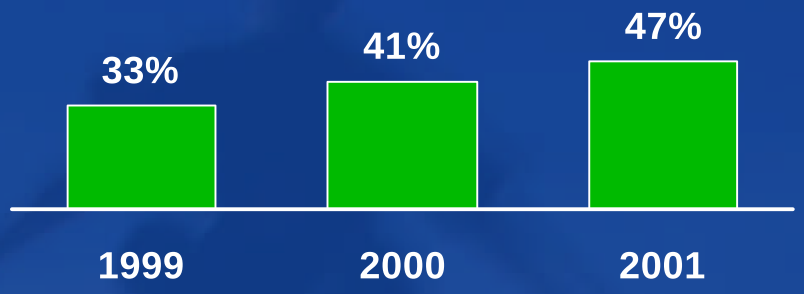
Number of data lines sold – Wholesale



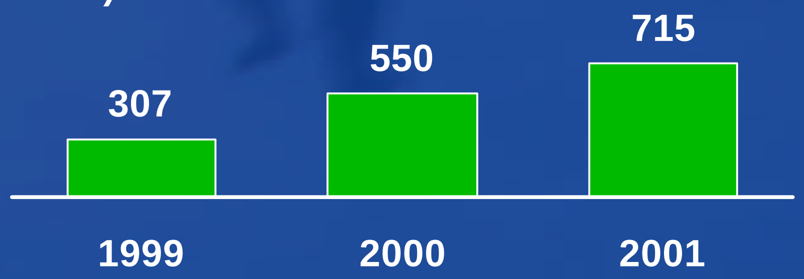
Continued market success in 2001 for bluewin

Access highlights

Market share (in %)



Active subscribers (in 000)



bluewin highlights

- Net revenue[1]: CHF 152 mm (+22.5%)
- EBITDA: CHF (20) mm (CHF (34) mm in 2000)
- FTE's: 330 (+6.2%)

Portal highlights

- Pageviews 2001: 966 mm (+46%)
- Reach 2001: over 54%
- Strongest ISP brand in Switzerland
- Direction: relentlessly increase attractiveness of bluewin portal

ASP highlights

- Hosting customers 2001: 12,800 (+29%)
- Leading Swiss hosting provider
- Direction: extend product offering to increase market coverage

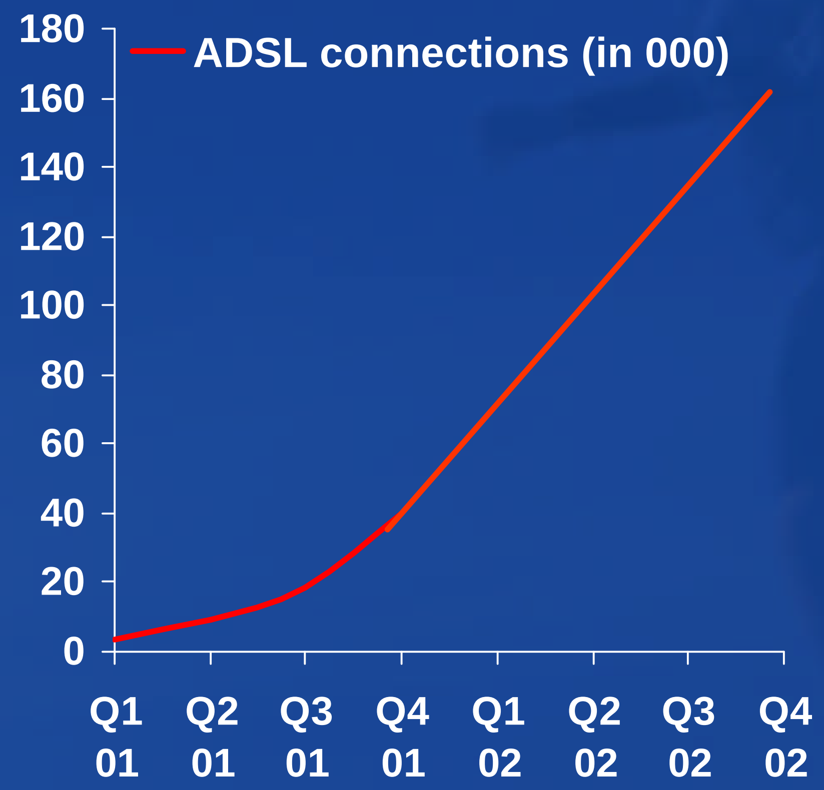
[1] Including intersegment revenue

Broadband – positioning to compete with cable

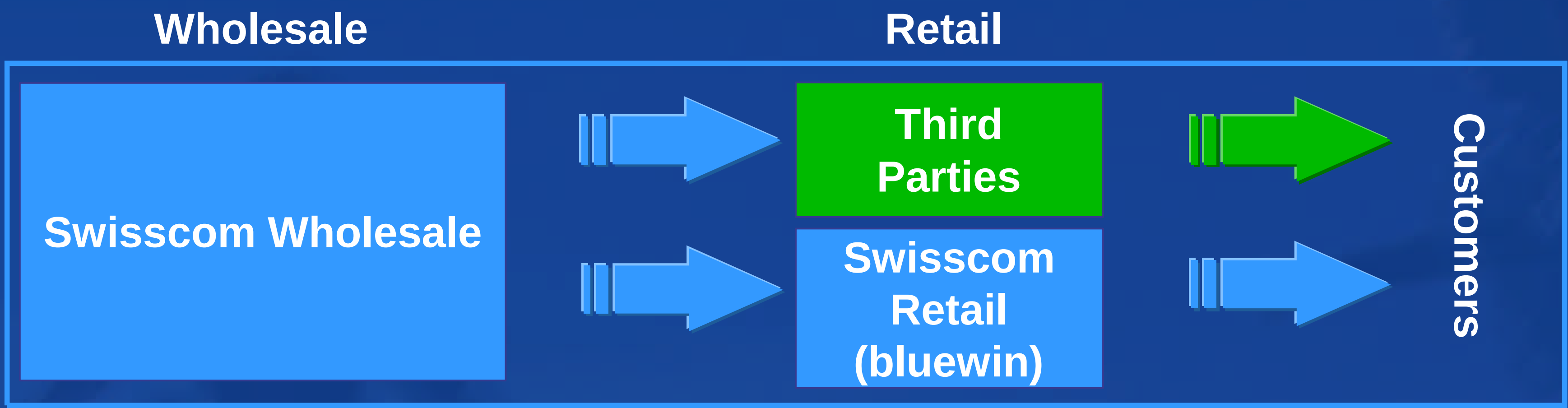
Fixnet is well positioned

- Broadband acceleration cements our market position
- Market stimulation through wholesale offering
- ADSL push continued in 2002, level of 3000 orders per week achieved in January 02
- ULL decision of Swiss Federal Supreme Court supports Swisscom position. However, final decision of Federal Government/Parliament still outstanding

Swisscom ADSL broadband connections



ADSL – 2002 focus for Fixnet Wholesale and bluewin



Characteristics of broadband

- Broadband business will be a volume game with "winner-takes-all" situation
- Time frame for take-up is still unknown with no killer applications at the moment

Strategic implications

- Access: Swisscom will push broadband Internet access through bluewin
- Services: development of attractive services to facilitate the start of the broadband virtuous circle
- Swisscom believes that access is a substitution business while services provide new opportunities

swisscom enterprise solutions

Jens Alder

Enterprise Solutions 2001 – successfully resisting competitive pressure

Key financials

(in CHF mm)	2001	% change
Net revenue[1]	1,887	(2.6%)
EBITDA	247	(6.4%)
EBITDA margin	13.1%	(3.7%)
EBIT	214	(7.8%)
CAPEX	28	(41.7%)

Key achievements

- Leading provider of integrated telecom/IT solutions to large customers
- Start of transformation from product offering focus to a customer focused, fully integrated solutions provider
- Stabilised market share despite competitive pricing pressure
- Increased customer satisfaction
- Rise in the number of new services introduced to the market

[1] Including intersegment revenue

Refocusing on scalable, efficient solution delivery in 2002

2002 opportunities	Key challenges
Development of standardised business solutions for SMEs	Address upper segments with individual and lower segments with standard solution offering
Increase efficiency	Optimise current business and the cost position of core products and services and further increase customer satisfaction
Growth of IP based services	Enhance long-term relationship with our largest customers

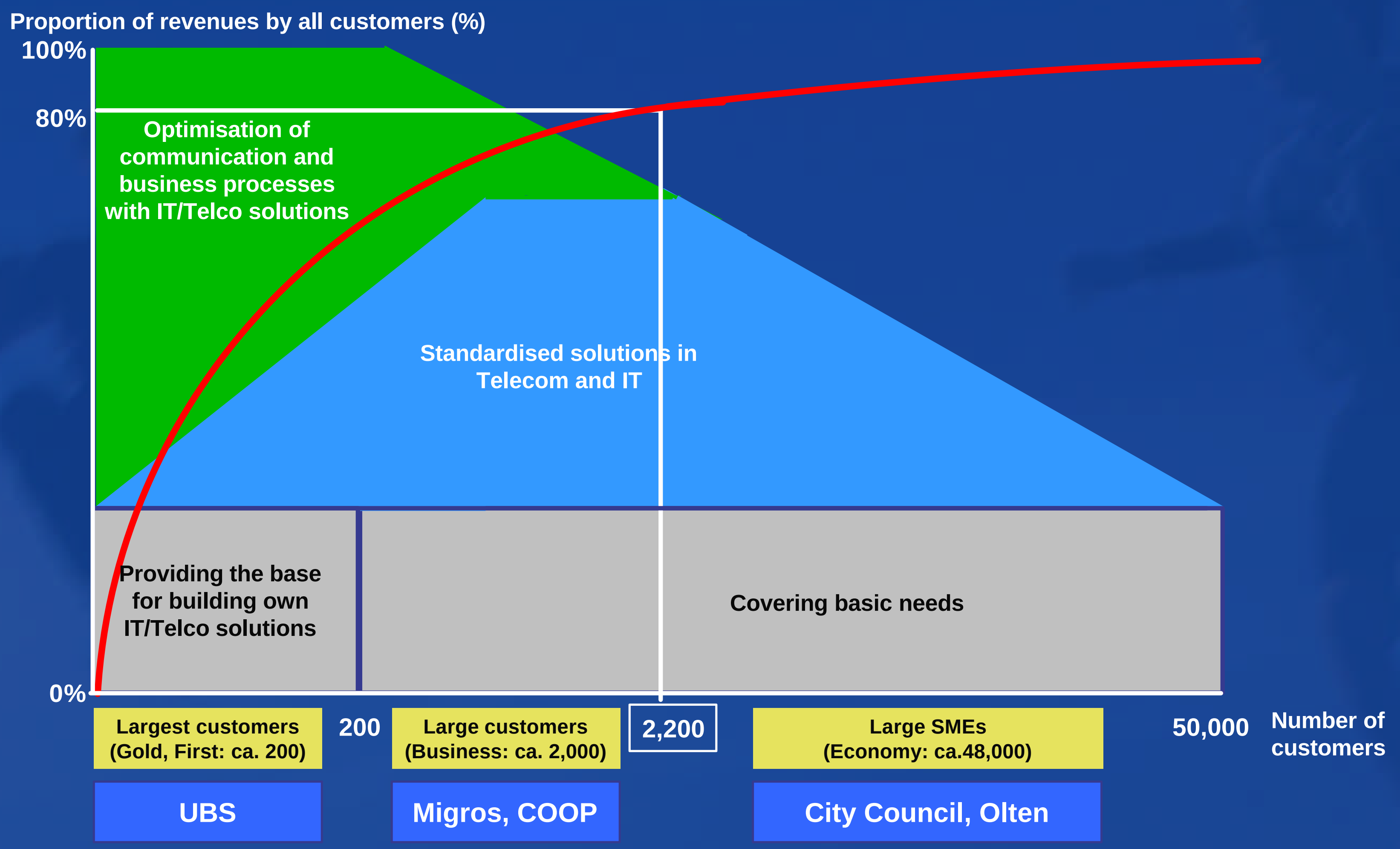
Strong and diverse solution portfolio

Characteristics	Products and services

- **Scope:**
  Service & solution provider
- **Customers:**
  50,000 business customers whose headquarters are located in Switzerland
- **Portfolio**:
  Voice, Data, Process solutions

- **MNS: Managed Network Services**
  - Leased lines
  - Managed leased line services
  - Private networks (ATM, FR, CiS)
  - Public data networks (X.25, Telex)
- **CCS: Corporate Communication Solutions**
  - LAN services
  - Intranet services
  - Business Internet
  - In-house communication
- **Corporate Telephony**
  - Access
  - Traffic
  - Value-added services
- **Other**
  - Supplier & partner management
  - Special network services

Scalability to address latent demand



2,200 largest accounts generate 80% of revenues, significant new potential in lower segments with solution offering

swisscom

swisscom mobile

Carsten Schloter

Restatement of customer numbers

- Swisscom Mobile newly reports customer numbers after cleaning of so-called sleeping customers. Swisscom removes all pre-paid customers with 12 months of inactivity. This leads to a one-time cleaning of 353,000 sleeping customers
- Of these 353,000 customers, 146,000 were “cleaned up” during the year 2001, and 207,000 at year-end 2001
- This has an effect on the reported customer numbers, and retro-actively leads to a decrease of the reported pre-paid customers of:
  - 1999: (82,000) → cumulative: (82,000)
  - 2000: (125,000) → cumulative: (207,000)
  - 2001: (146,000) → cumulative: (353,000) leading to the newly reported number of customers at year-end 2001 of 1,221,000 pre-paid customers
- As a result, the pre-paid customer numbers in this presentation have been restated for 1999, 2000 and 2001 by these changes to reflect the number of active customers by year-end
- This registration policy also effects key figures such as ARPUs, which have also been restated throughout this presentation to reflect only active customers
- Going forward, this cleaning policy (> 12 months) will be continued

Swisscom Mobile 2001 – outstanding performance

swisscom

Key financials

(in CHF mm)	2001	% change
Subscribers (mm)	3.4	13.9%
ARPU (CHF/month)	90	(5.1%)
Net revenue[1]	3,983	14.1%
EBITDA	1,876	26.5%
EBITDA margin	47.1%	10.8%
EBIT	1,585	35.4%
CAPEX	316	(33.5%)

[1] Including intersegment revenue
[2] CHF 83 pre-cleaning of sleeping customers

Key achievements

- Revenue grows by 14% as Swisscom Mobile market share remains on a high 2/3 of the Swiss market
- Swisscom Mobile's high quality subscriber base with a 64% post-paid share has an ARPU[2] of CHF 90 per month
- Reduced total Subscriber Acquisition Costs (SACs) due to phase out of pre-paid subsidies and lower growth
- Successful co-operation with Vodafone Group

Increased focus on customer satisfaction to support profitability

Trends	Strategic initiatives for 2002/03

Trends

- Slower growth of subscriber base expected due to high market penetration of 70%[1] at year-end 2001
- Swisscom market share expected to remain stable
- No shift to pre-paid expected
- No major price decreases but (continued) fierce competition in subscriber acquisition costs
- Churn levels remain low

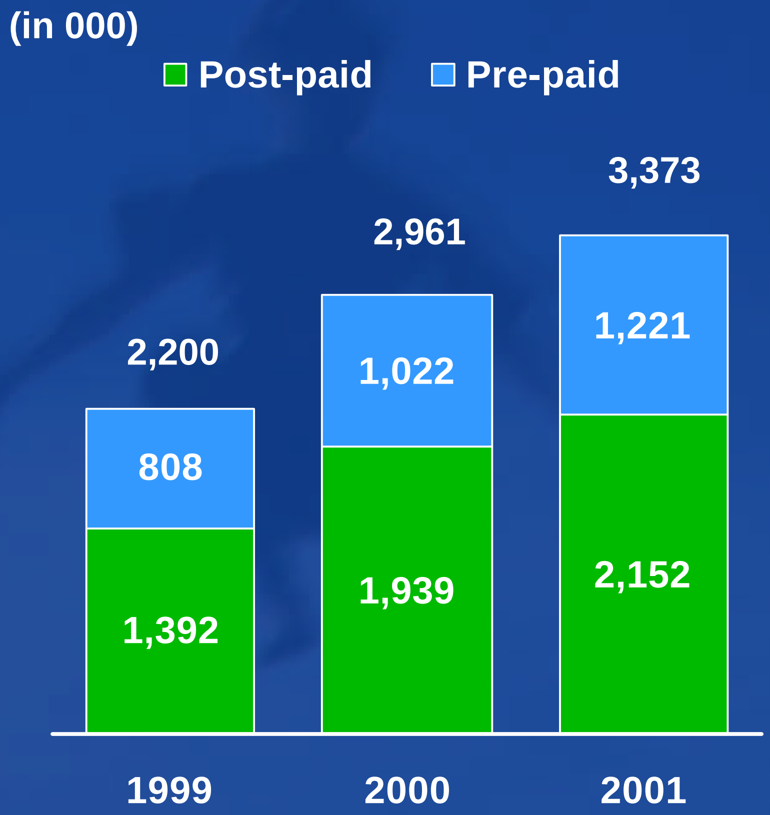
Strategic initiatives for 2002/03

- Careful roll-out of UMTS network to fulfil licence requirements
- Introduction of enhanced messaging services such as UMS, EMS and MMS
- Build-up of enabling platform layer for third parties
- Establishing mobile data solutions for corporate customers (“mobile office”) and third party business for content and solution providers
- Public Wireless LAN solutions
- Champion in customer orientation

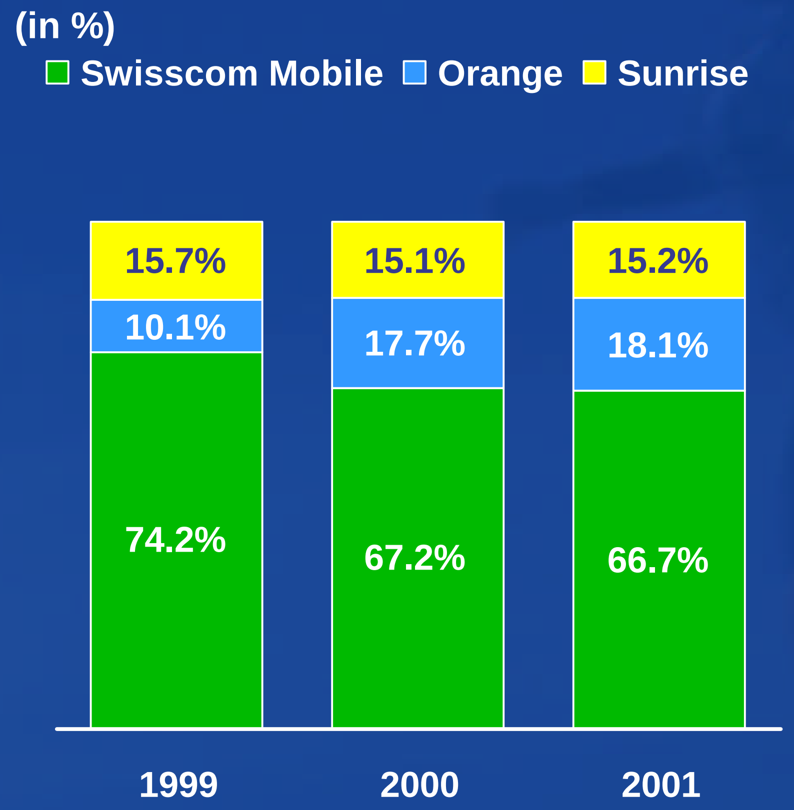
[1] Based on restated customer number

Swisscom Mobile subscriber base increased by 14%

Subscriber development



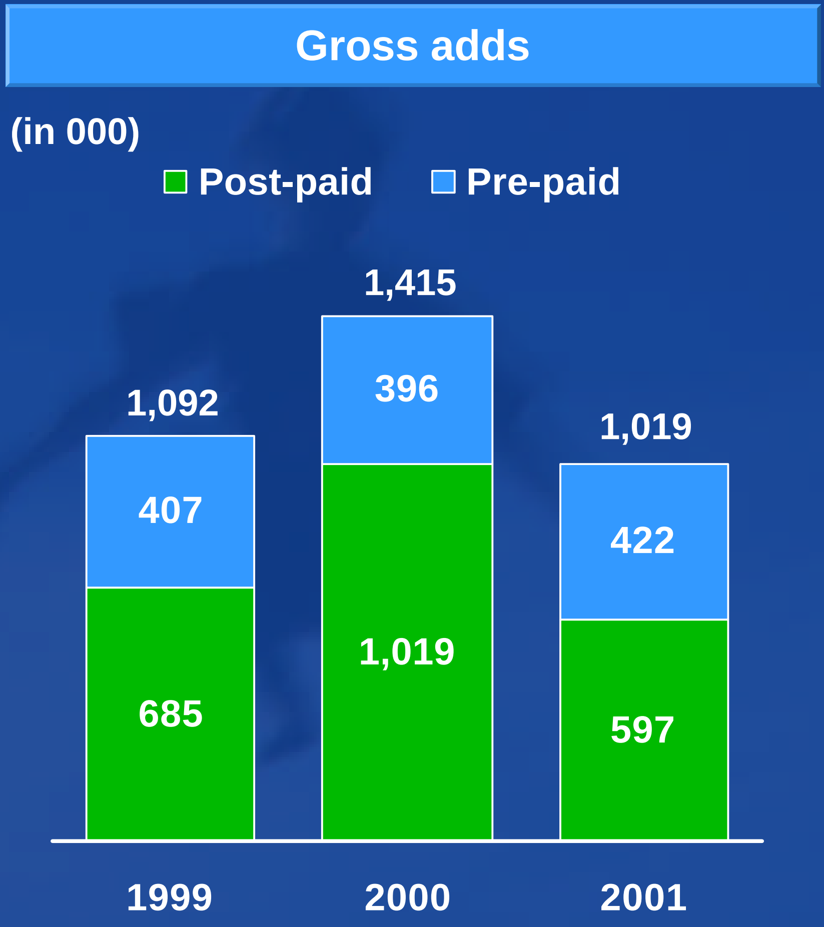
Market share development[1]

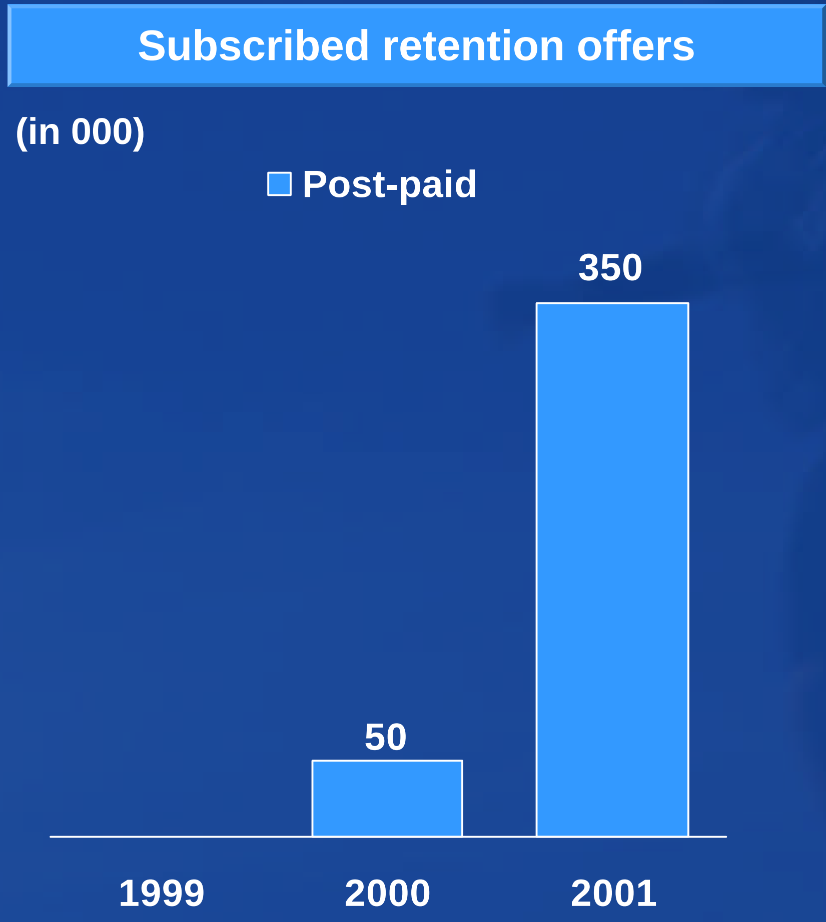


Constant market share with a high quality 64% post-paid customers

[1] Reseller Tele 2 in Swisscom Mobile included 1999 0.0%, 2000 0.5%, 2001 0.7%

Market shift from gross adds to retention

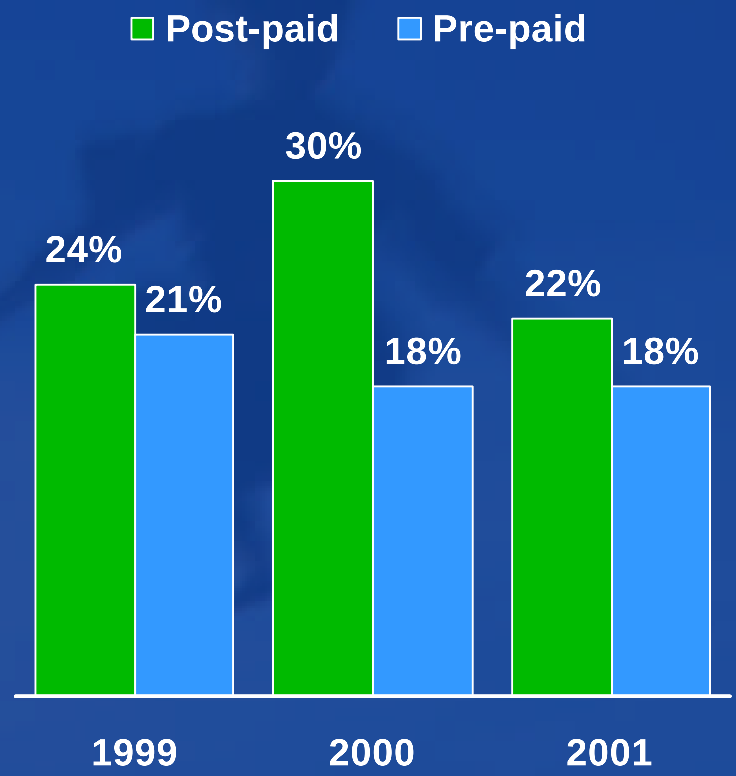




Successful churn management

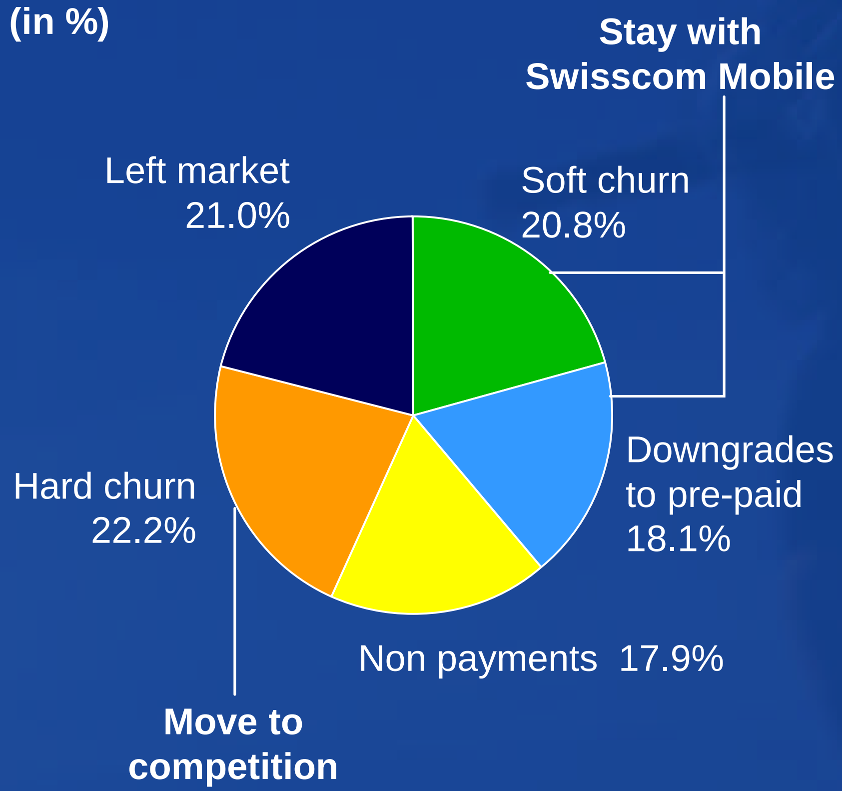
Churn development

(in %)



Post-paid churn analysis

(in %)

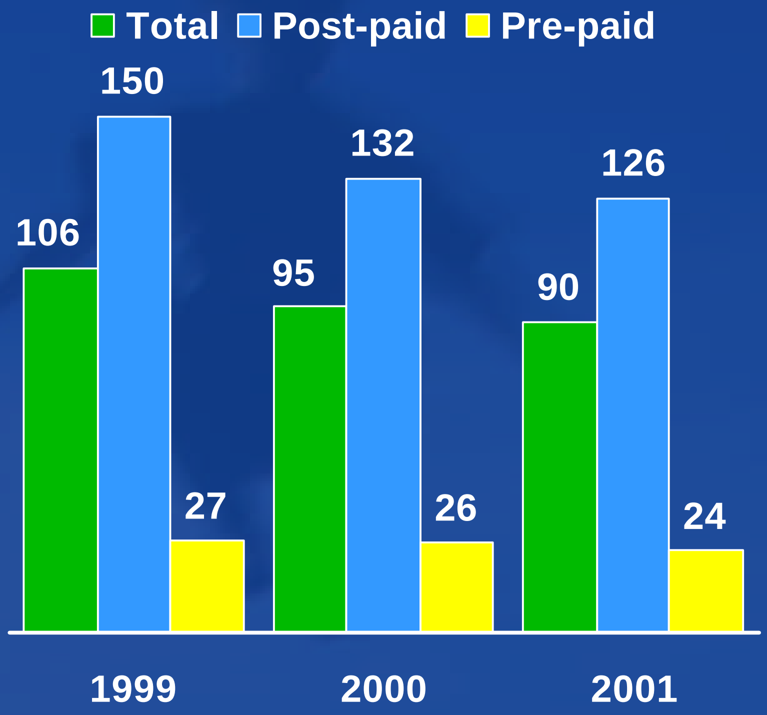


Net churn (post-paid) below 10%

Only moderate decline of strong ARPU

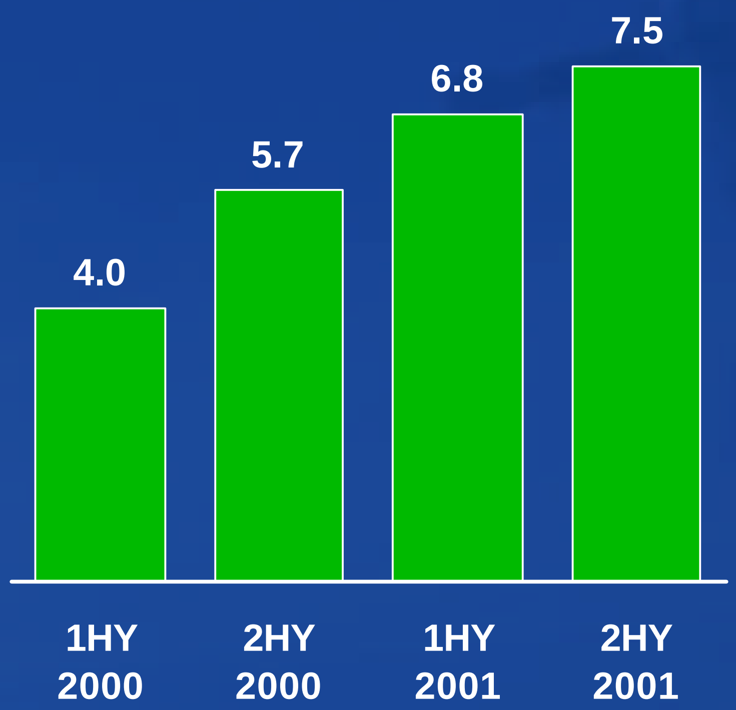
ARPU development

(in CHF per month)



ARPU data development

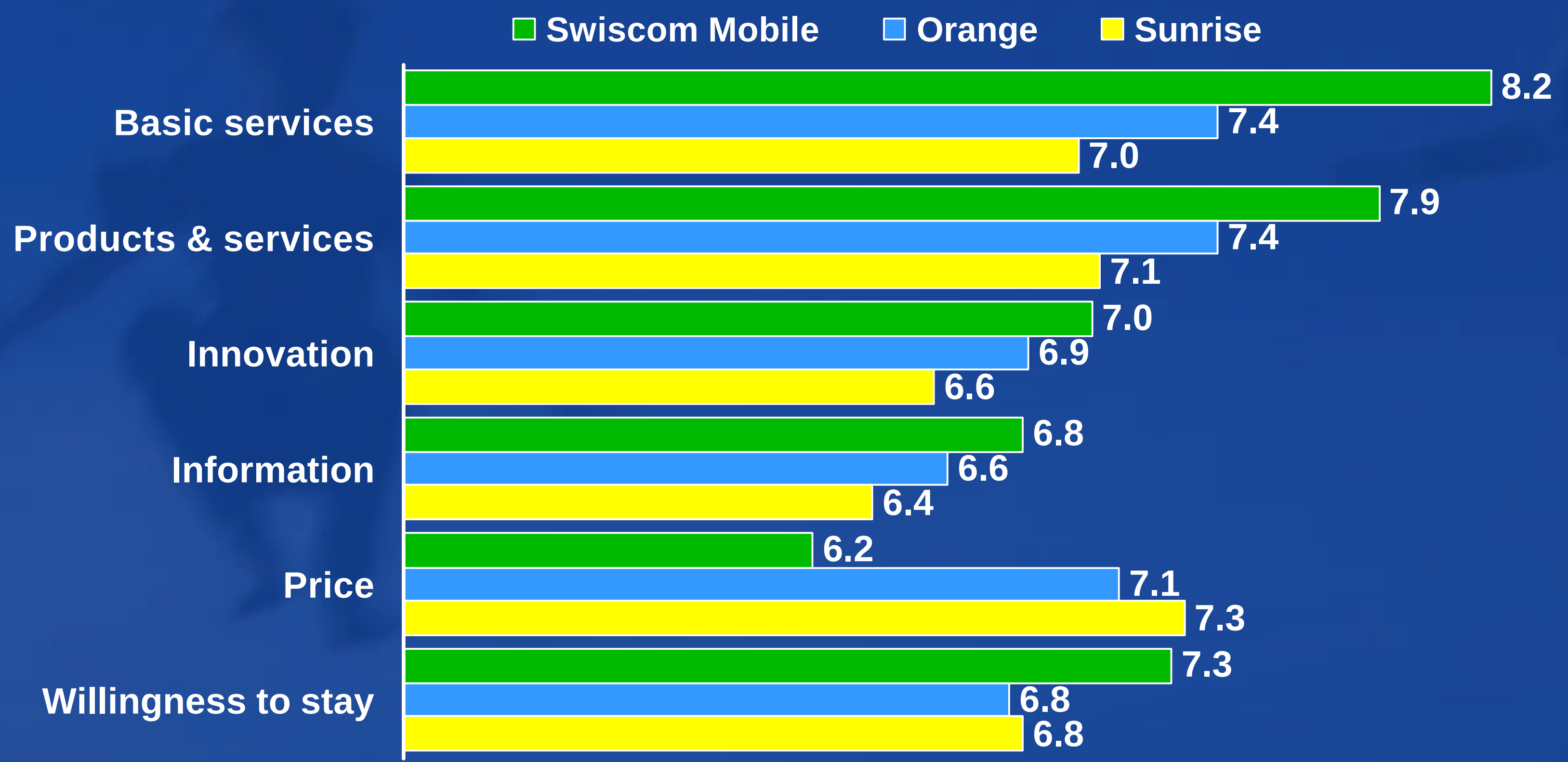
(in CHF per month)



Solid CHF 90 monthly ARPU with increasing data share

Strong customer satisfaction level

Customer satisfaction



Ahead of competition in most respects, justifying a price premium

Source: DemoSCOPE, November 2001

Successful partnership with Vodafone

Delivered to date

- Economies of scale in procurement of infrastructure and handsets
- Faster delivery of hardware
- European roaming tariff
- Virtual home environment
- International benchmarking program
- Detailed mutual information provisioning

On-going

- Co-operation in development of enabling and service delivery platforms for UMS, M-Payment, MMS, location information and Mobile Office
- Know-how exchange programs for network design and roll-out, product marketing and service design
- Leadership training program

Partnership enhances performance

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debitel®

KOMMUNIKATION IST ALLES

Mike Shipton

debitel –
Europe's leading mobile service provider

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Germany	International	Subsidiaries/ Investments

Germany

- Mobile telephony
  - Credit
  - Pre-paid

- Fixed-line telephony
- Mobile services

- Implementation of cross-functional organisation (customer, product)

International

- **Denmark**
- **France**
- **Netherlands**
- **Slovenia**

- Implementation of appropriate business models in line with specific regulatory framework

Subsidiaries/ Investments

paybox – Payment & transactions

Mobile portal – Jamba!™

MIDRAY a debitel company – Technologies

DANGAARD – Logistics & services

- In line with debitel's strategic direction:
  - Increase higher margin businesses (MVAS)
  - Extend value chain

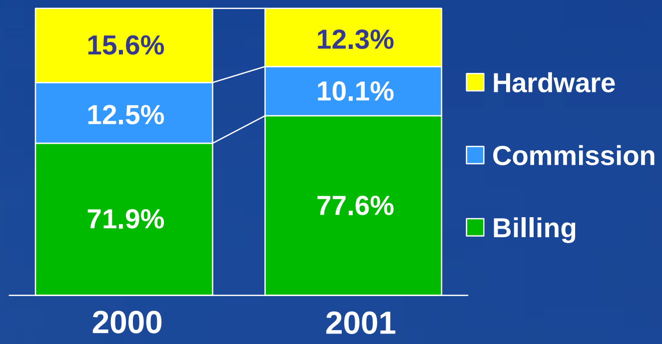
debitel 2001 –
strong margin improvement

Key financials

(in € mm)	2001	% change
Subscribers (mm)	10	16.2%
Net revenue[1]	2,537	(2.7%)
EBITDA[1]	124	13.8%
EBITDA margin[1]	4.9%	16.9%
EBIT[1]	90	8.4%
	Pre-paid	Post-paid
ARPU Germany (€/month)[2]	6.20	41.70

Key achievements

- Strong financial performance
  - Positive contribution of all debitel companies
  - Efficient cost management in Germany
  - Effects of market saturation (lower hardware and commission revenues) partially offset by increase in billing revenues



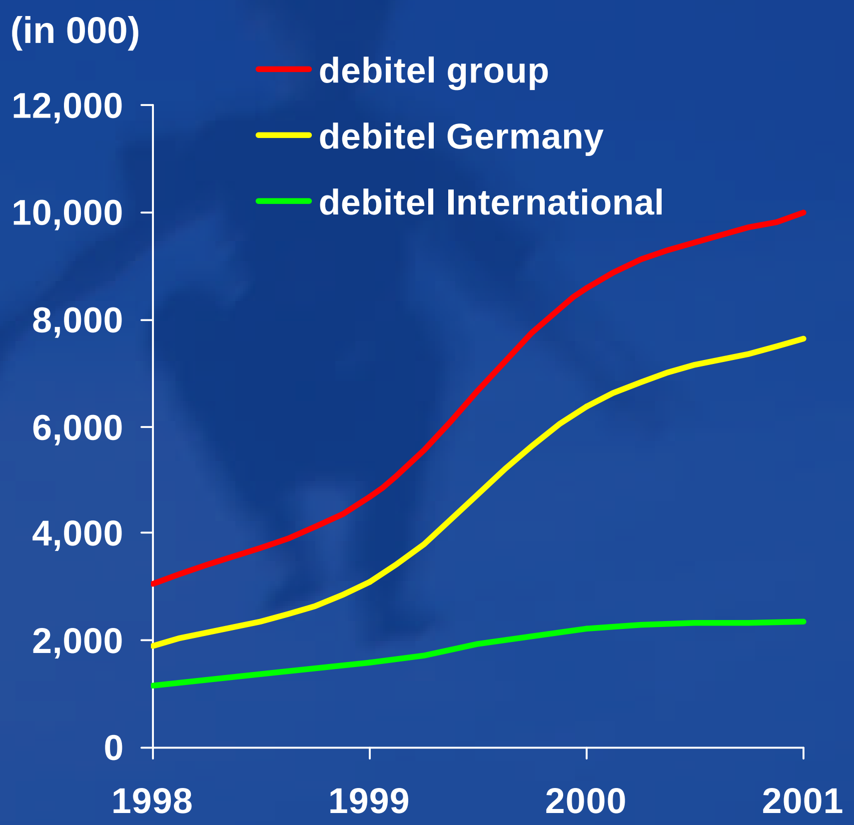
- Largest European Service Provider with 10 mm subscribers
- Takeover of Talkline NL

Subscriber and EBITDA growth achieved despite difficult market conditions

[1] Under IAS accounting standards
[2] Under debitel accounting standards

debitel – first class customer service

debitel subscribers



Key success factors

- Full service portfolio of telecommunication services
- Network independent
- Distribution channels
  - About 6,000 active points of sale in Germany and 7,000 all over Europe
  - Increasing number of direct outlets
- Access to networks
  - ESP co-operation agreements and network access
- Customer satisfaction
  - First class customer service quality
- Innovative products and services including content billing

Achieved profitable growth in international in 2001

swisscom

Netherlands

- debitel acquired the outstanding 40% shares in debitel NL from SAIT Radio Holland and now controls 100% of the company
- debitel acquired 100% of the shares of Talkline NL

France

- debitel acquired a 50% stake in the Télécom Option retail chain (20 stores)
- debitel acquired retail channel “Videlec” (80 stores)
- Foundation of a 65%/35% joint venture between debitel France and Dangaard France

Belgium

- Sale of debitel’s 48% stake in debitel Belgium to Mobistar

Denmark

- Successful integration of DLG

Slovenia

- Achieved number 2 position in post-paid

Continued focus on profit margins in 2002

Market challenges	debitel solutions
Slowing market growth of the mobile telephony segment – Technical churn (inactivation of sleeping pre-paid customers) – Increasing market saturation	Strong market access and distribution power Strong focus on customer care and customer retention
UMTS-prospects – High financial burden for network operators – Delayed availability of handsets and infrastructure	Attractive broad range of mobile services already prior to UMTS introduction
Increasing competition due to 6 UMTS networks in Germany	Access through ESP cooperation agreements with most of the UMTS networks (D1, D2, E-Plus, Quam) Cost efficiency in operations

Financials 2001

Ueli Dietiker

Key figures and financial highlights

Key figures

(in CHF mm)	2001	% change
Net revenue	14,174	0.8%
EBITDA	4,409	9.3%
EBITDA margin	31.1%	8.4%
EBIT[1]	2,235	22.1%
EBIT margin	15.8%	21.5%
Net income	4,964	57.3%
Net funds	2,899	n.m.
Improvement net funds (year on year)	5,790	n.m.

Financial highlights

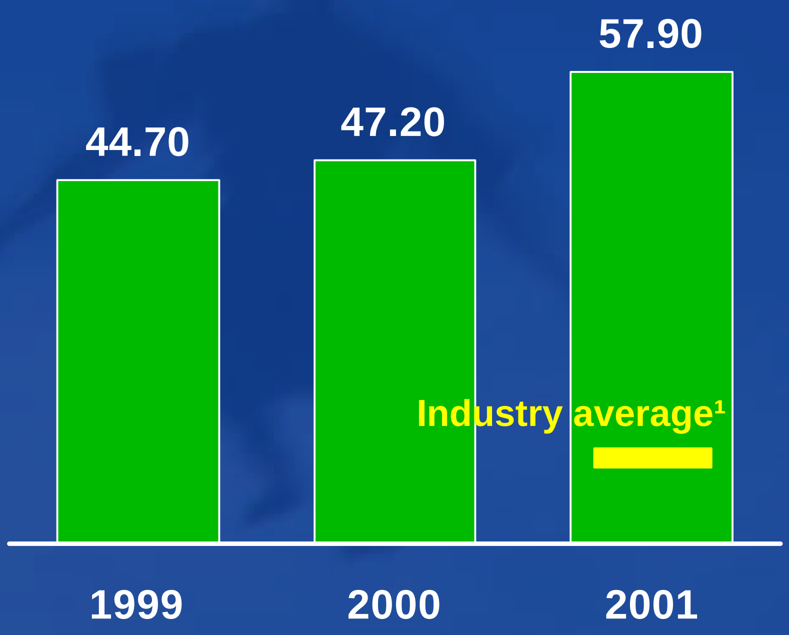
- Stable revenue increase - mainly driven by 14.5% mobile expansion
- Solid growth of EBITDA (+9.3%)
- Exceptional sales succeeded:
  - Gain on sale of real estate (CHF 568 mm)
  - Gain on partial sale of Swisscom Mobile (CHF 3,837 mm)
- Impairment of debitel goodwill (CHF 1,130 mm)
- Record net income of CHF 5 bn (+57.3%)
- Very strong balance sheet and solid ratios; also after the successful share buy-back
- Strong sustainable cash generation

[1] EBIT before exceptional items

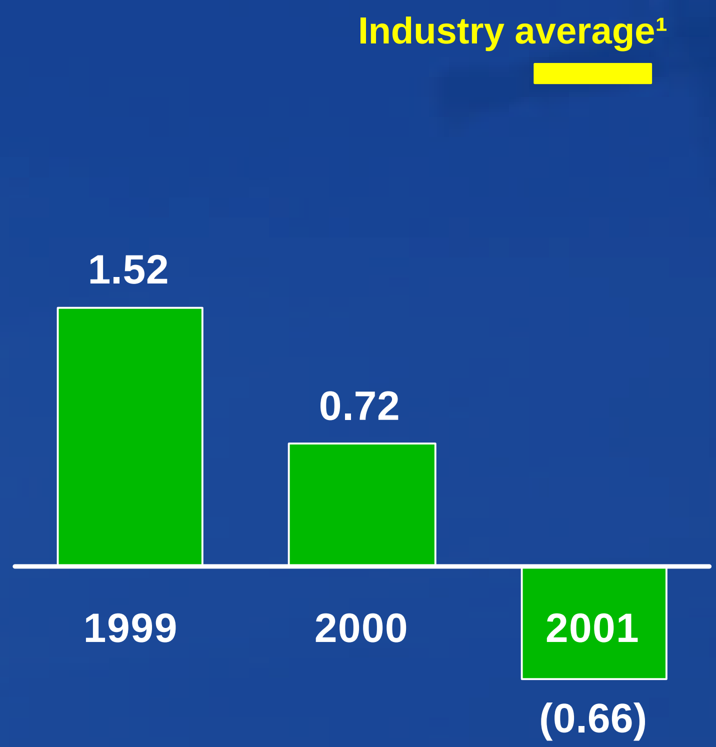
Outstanding financial performance

Superior returns	Superior balance sheet

ROE (%)

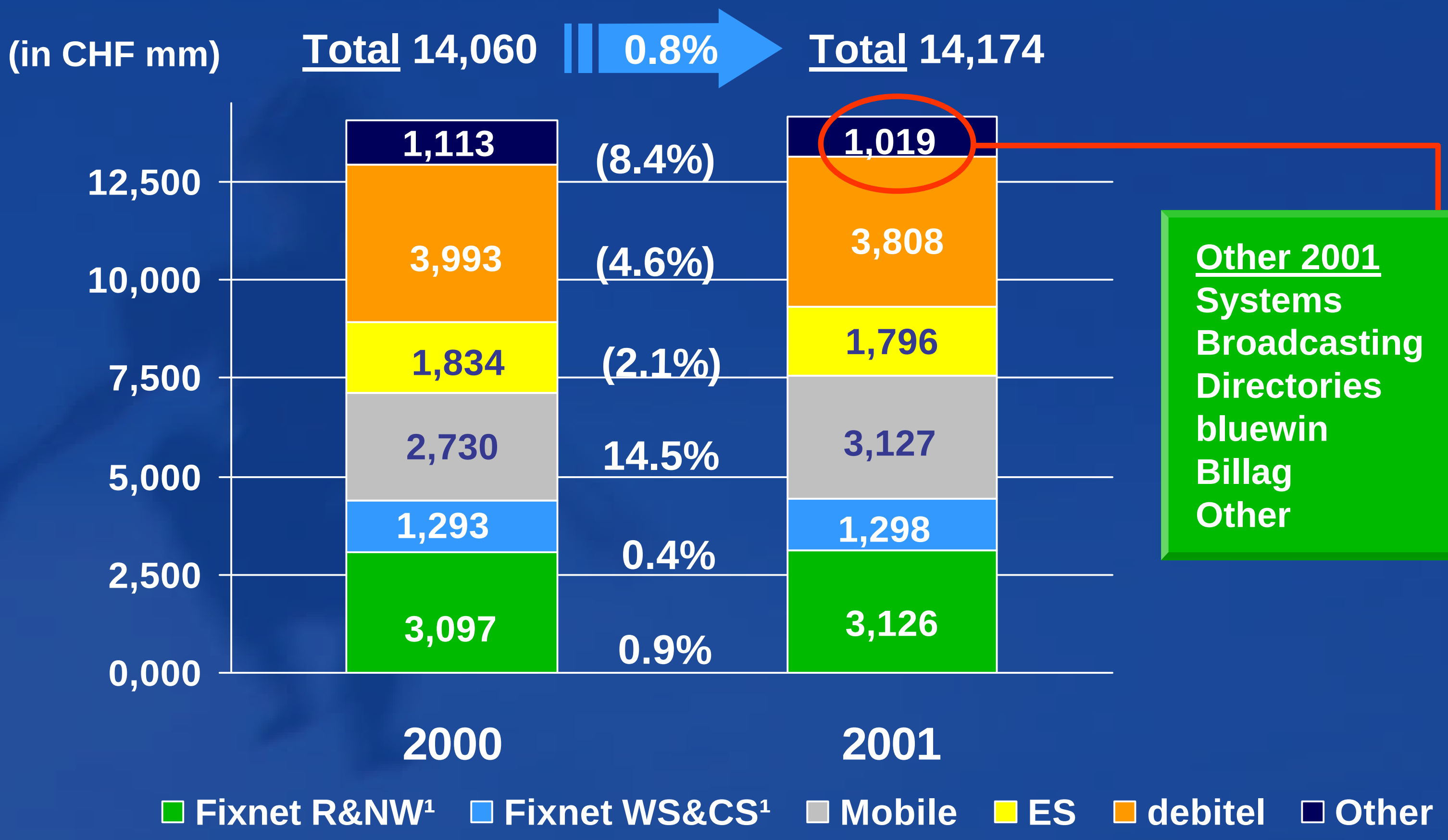


NET debt to EBITDA (x)



[1] Source: JPMorgan, UBS Warburg, Cazenove, ABN, ING, Goldman Sachs, Nomura, SSSB

Consolidated revenue analysis



Other 2001		
Systems	477	(20.9%)
Broadcasting	180	(10.9%)
Directories	79	n.a.
bluewin	61	22.0%
Billag	47	11.9%
Other	175	(7.9%)

Stable revenue development thanks to the Swiss mobile business

[1] Fixnet R&NW = Fixnet Retail and Network, Fixnet WS&CS = Fixnet Wholesale and Carrier Services

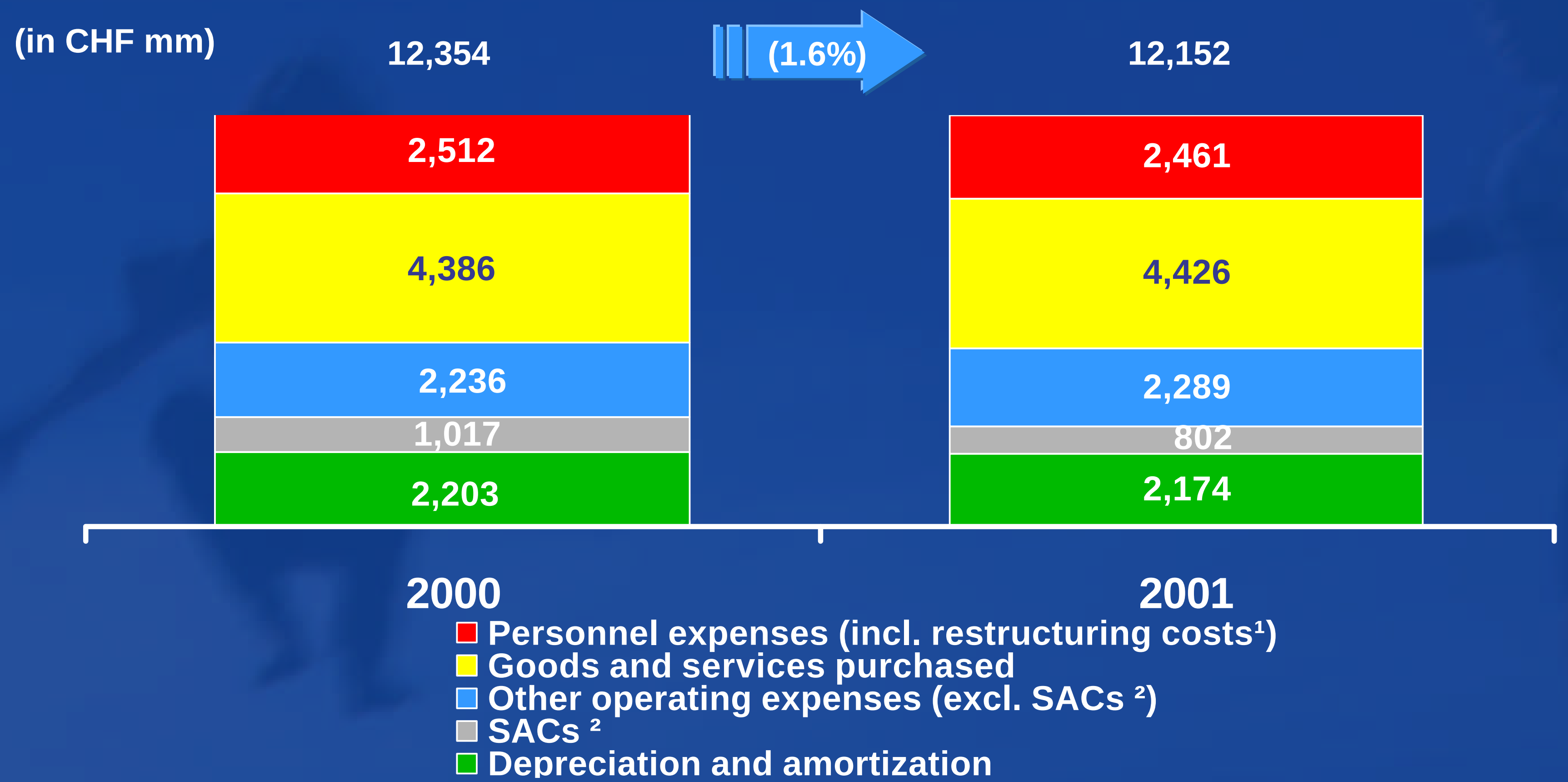
Volume and price effects 2001

	Fixnet[1]	Mobile	ES	debitel
Traffic volumes	+	+	0/–	0
Price per minute	–	0	0/–	–
Revenue impact	0	+	0/–	–

Lower average tariffs compensated by volume increases

[1] Fixnet represents here the segment Fixnet Retail and Network and the segment Fixnet Wholesale and Carrier Services

Consolidated cost analysis

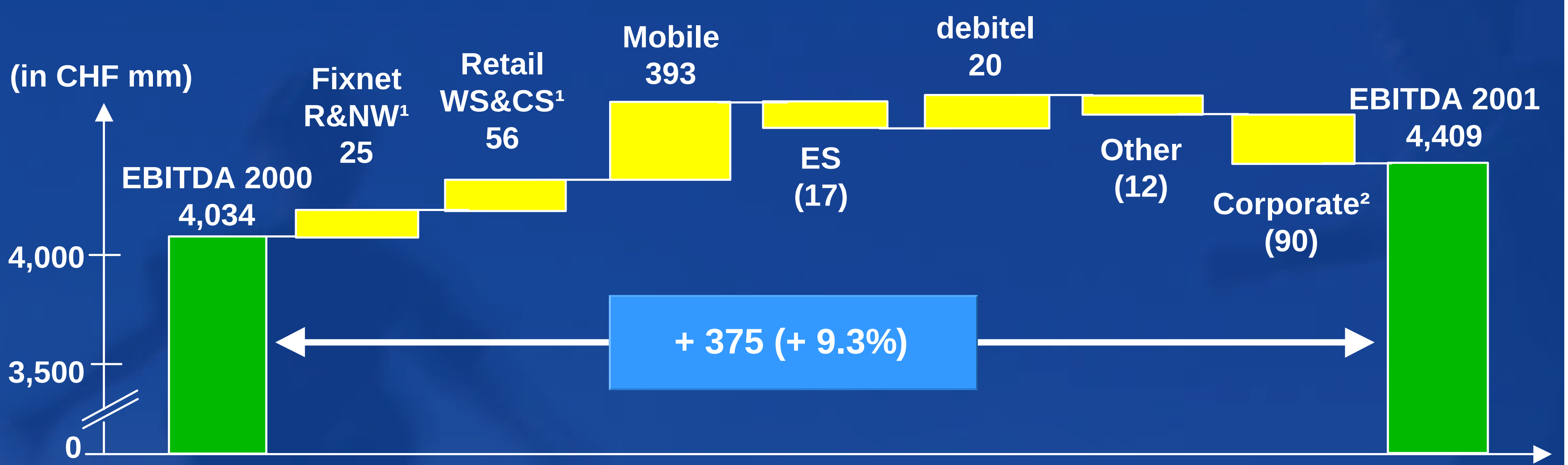


Total cost contained through lower staff expenses and lower SACs

[1] Restructuring costs of CHF 122 mm in 2000 and of CHF 92 mm in 2001

[2] SACs = Subscriber Acquisition Costs (commissions and handset subsidies)

Group EBITDA development



	Fixnet R&NW [1]	Fixnet WS&CS [1]	Mobile	ES	debitel	Other	Corporate [2]	Total EBITDA
2000	1,666	96	1,483	264	167	154	204	4,034
2001	1,691	152	1,876	247	187	142	114	4,409
%	+ 1.5%	+ 58.3%	+ 26.5%	- 6.4%	+ 12.0%	- 7.8%	- 44.1%	+ 9.3%

Decreased competitive pressure and ongoing cost management led to an EBITDA improvement of 9%

[1] Fixnet R&NW = Fixnet Retail and Network, Fixnet WS&CS = Fixnet Wholesale and Carrier Services
[2] Corporate represents not allocated corporate EBITDA

Net income

(in CHF mm)	2000	2001
EBIT excluding exceptional items	1,831	2,235
Exceptional items[1]		3,275
EBIT including exceptional items	**1,831**	**5,510**
Net financial result	161	(355)
Income before income taxes, equity in net of affiliated companies and minority interest	**1,992**	**5,155**
Income tax (expense) benefit	(640)	15
Equity in net income of affiliated companies	1,749	32
Minority interest	(14)	(238)
Discontinuing operations	69	
Net income	**3,156**	**4,964**

Increase of net income substantially driven by extraordinary effects

[1] Exceptional items in 2001 (impairment of goodwill CHF 1,130 mm, gain on sale of real estate CHF 568 mm and the gain on partial sale of Swisscom Mobile CHF 3,837 mm)

Impairment of debitel goodwill

(in CHF mm)	Total investment	Goodwill
1999 acquisition 74.9% (€32/share)	3,394	3,360
2001 acquisition 20.0% (€34/share)	928	906
Total 94.2%	**4,322**	**4,266**
Amortisation of goodwill 1.10.99-31.12.01		(796)
Impairment of goodwill 31.12.01		(1,130)
Translation adjustments 1.10.99-31.12.01		(256)
Carrying amount 31.12.01		**2,084**
Future amortisation p.a.		**269**

This impairment charge reduces tax expenses in 2001 and improves future bottom-line by around CHF 150 mm p.a.

[1] EBIT before exceptional items in 2001 (impairment of goodwill CHF 1,130 mm, gain on sale of real estate CHF 568 mm and the gain on partial sale of Swisscom Mobile CHF 3,837 mm)

Exceptional sales

Sale of two real estate portfolios

- Sale of 30 commercial and office properties for CHF 1.3 bn
- Sale of 166 commercial and office properties for CHF 1.3 bn
- Simultaneous agreements to lease back part of the sold property at approx. CHF 130 mm p.a.

➡ net gain of CHF 568 mm

Partial sale of Swisscom Mobile

- Sale of 25% of the equity of Swisscom Mobile for CHF 4.5 bn
- First instalment of CHF 2.2 bn paid in Vodafone shares
- Second tranche of CHF 2.3 bn fully paid in cash

➡ net gain of CHF 3,837 mm

Exceptionals caused an earning increase of CHF 4.4 bn and additionally a cash inflow of CHF 6.8 bn

Financial income and expense drivers

Financial income drivers 2001

- Interest increase of CHF 193 mm compared to 2000 (CHF 336 mm)[1]
- Gain on transaction with AGI (CHF 72 mm)

Financial expense drivers 2001

- Impairment charge on entire UTA loan (CHF 199 mm)
- Impairment charge on Infonet (CHF 219 mm)

The financial year 2000 included three extra effects

- Gain on sale of bluewin shares (CHF 80 mm)
- Sale of Infonet shares (CHF 32 mm)
- Gain on cross-border tax lease transactions (CHF 214 mm)

Interest increase in 2001 cannot compensate one offs

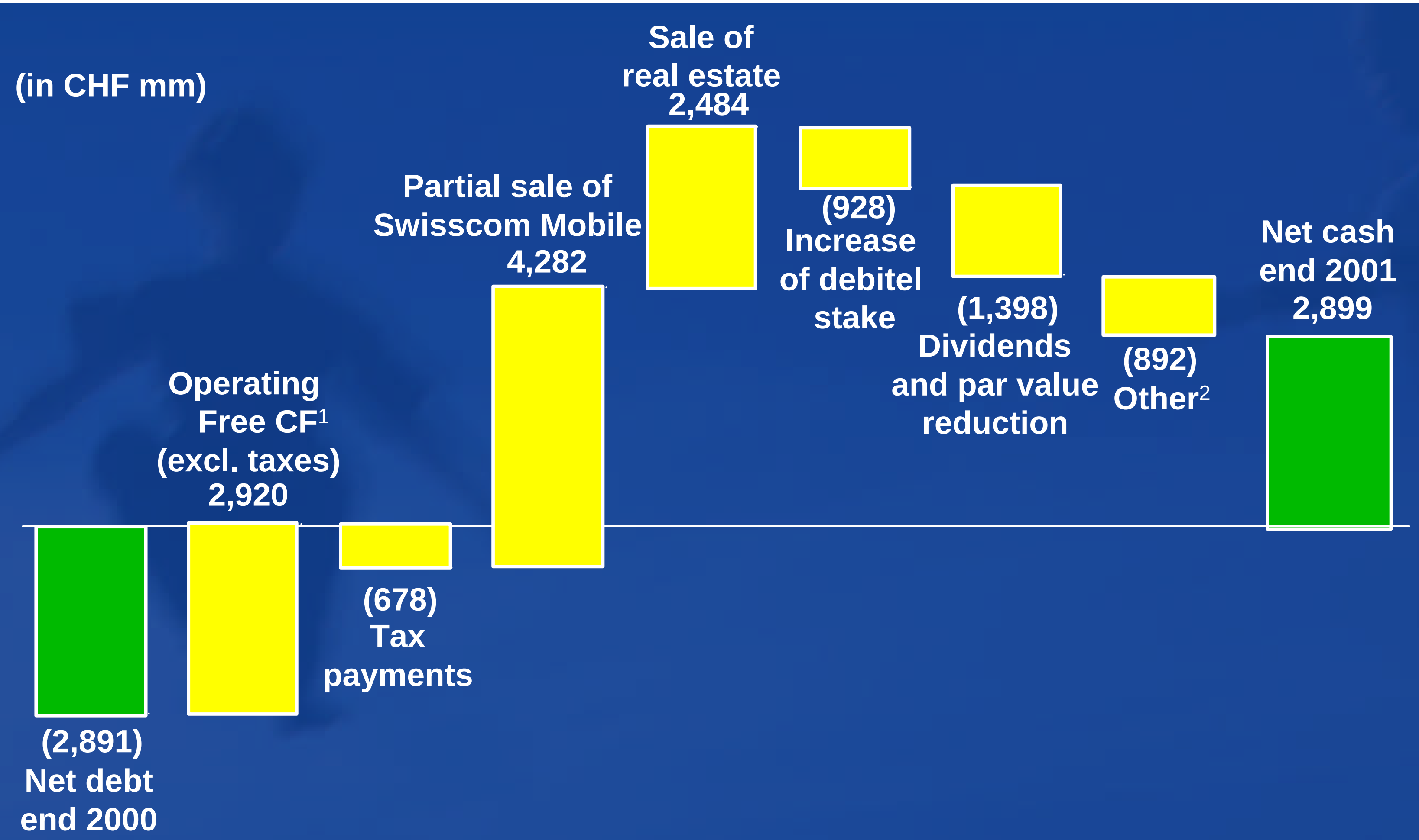
[1] The interest income 2001 of CHF 336 mm includes interest on the Swisscom Mobile / Vodafone transaction of CHF 50 mm

Adjusted net income 2001[1]

(in CHF mm)	2001
Net income	**4,964**
Impairment of debitel goodwill	1,130
Gain on sale of real estate portfolios	(568)
Gain on partial sale of Swisscom Mobile	(3,837)
Tax effect on exceptional items (net)	(515)
Adjusted net income 2001[1]	**1,174**
Adjusted EPS 2001 (in CHF)[2]	**15.96**

[1] Adjusted only for substantial exceptional items
[2] Number of shares: 73.55 mm

Net cash/(debt) development



Strong net cash position achieved

[1] Net cash provided by operating activities (excluding taxes) less CAPEX
[2] Other: finance lease obligation real estate of CHF (746) mm and other items of CHF (146) mm

Group capital structure

(in CHF mm)	2000	2001
Short term debt	2,685	1,757
Long term debt	3,302	2,413
Interest bearing debt	**5,987**	**4,170**
Long term net finance lease obligation	480	1,330
Less: financial assets from lease-and-leaseback transactions	(1,194)	(1,295)
Less: cash, cash equivalents and securities	(2,382)	(7,104)
Net debt (net funds)	**2,891**	**(2,899)**
Shareholders' equity	8,570	12,069
Balance sheet total	22,003	24,349
Book leverage[1]	**33.7%**	**(24.0%)**
Equity ratio[2]	**38.9%**	**49.6%**

Strong ratios and solid position

[1] Book leverage = Net debt / Shareholders' equity
[2] Equity ratio = Shareholders' equity / Total assets

Total cash paid out to shareholders

Financial year Pay-out year	1999 2000	2000 2001	2001 2002
Gross dividend (in CHF per share)	15.0	11.0	11.0
Par value reduction (in CHF per share)		8.0	8.0
Share buy-back - approx. put option value (in CHF per share)			8.0
Total cash paid out to shareholders (in CHF per share)	**15.0**	**19.0**	**27.0**
Total cash paid out to shareholders (in CHF mm)	**1,103**	**1,397**	**1,846**
Nominal value before par value reduction (in CHF per share)	25.0	25.0	17.0
Nominal value after par value reduction (in CHF per share)		17.0	**9.0**
Number of shares before share buy-back (in mm)	73.55	73.55	73.55
Number of shares after share buy-back (in mm)			**66.20**
Swiss Confederation's stake before share buy-back	65.5%	65.5%	65.5%
Swiss Confederation's stake after share buy-back			**62.7%**

Financials – Summary & Outlook

- One of the strongest balance sheets in the sector; also after the share buy-back
- Comfortable ratios and a solid financial position
- Growth in 2001:
  - EBITDA (+9.3%)
  - Net income (+57.3%)
  - Net funds improvement of CHF 5.8 bn
- EBITDA outlook (for the group): in line with 2001
- 2002 EPS will mainly be influenced by:
  - Buy-back, which improves EPS by around 8%
  - Lower amortisation of goodwill (EPS impact of approx. CHF +2.30 p.a.)
  - Minorities: 12 months Vodafone (9 months in 2001)
  - Normalised tax expenses (Swiss corporate tax rate = 25%)

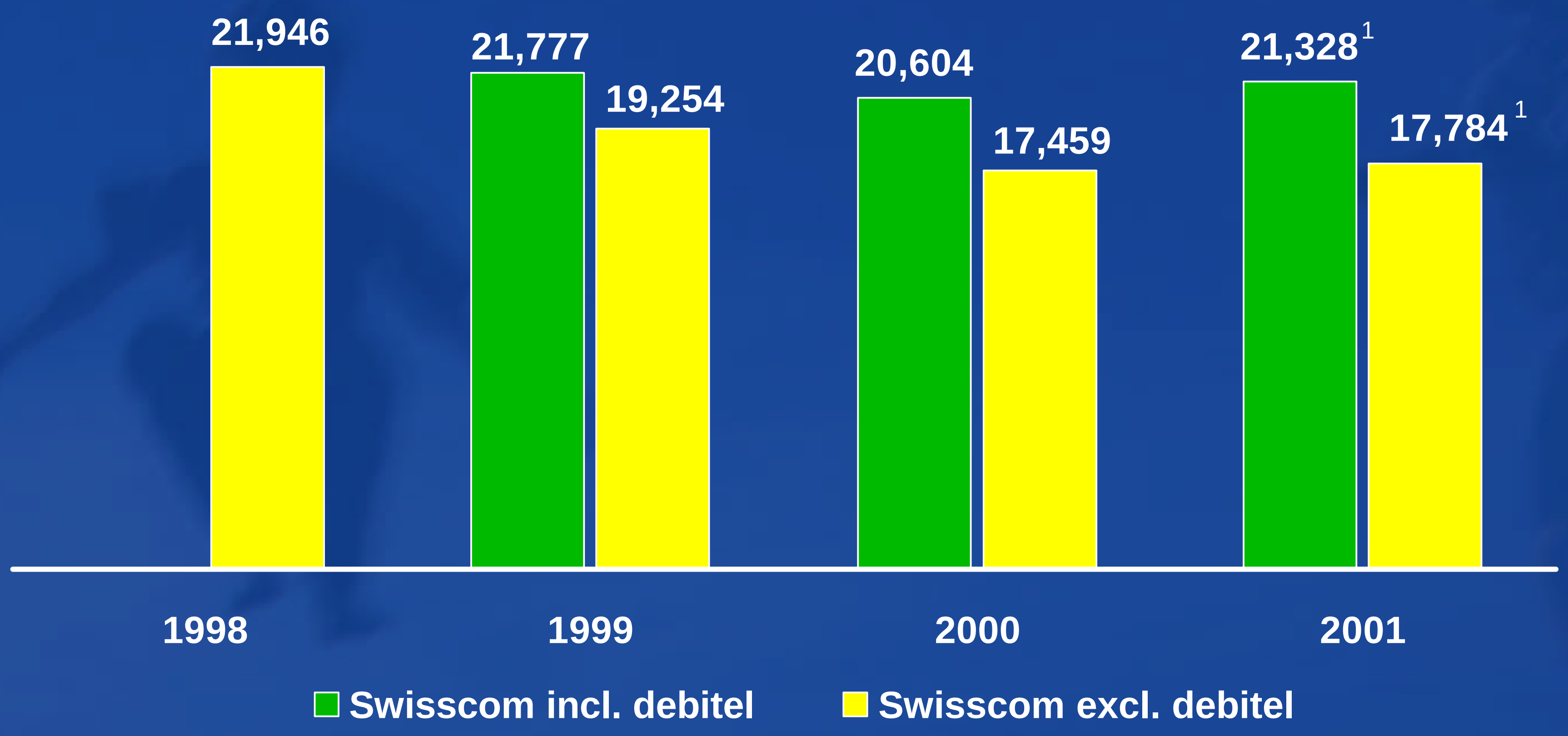
Swisscom is well positioned for value-enhancing growth

Summary & Conclusion

Jens Alder

Appendix

Headcount development



[1] The number of FTE employees at the year-end 2001 includes 493 employees of AGI which was integrated as per 31.12.2001

Tax calculation

(in CHF mm)	2001	Tax expenses	Tax rate
Income before taxes	**5,155**	**(15)**	
Impairment of debitel goodwill	1,130	374	
Gain on sale of real estate portfolios	(568)	(45)	
Gain on partial sale of Swisscom Mobile	(3,837)	186	
	1,880	**500**	**26.6%**
Tax expenses	(500)		
Equity in net income of affiliated companies	32		
Minority interest	(238)		
Adjusted net income 2001	**1,174**		

Group cash flow (I)

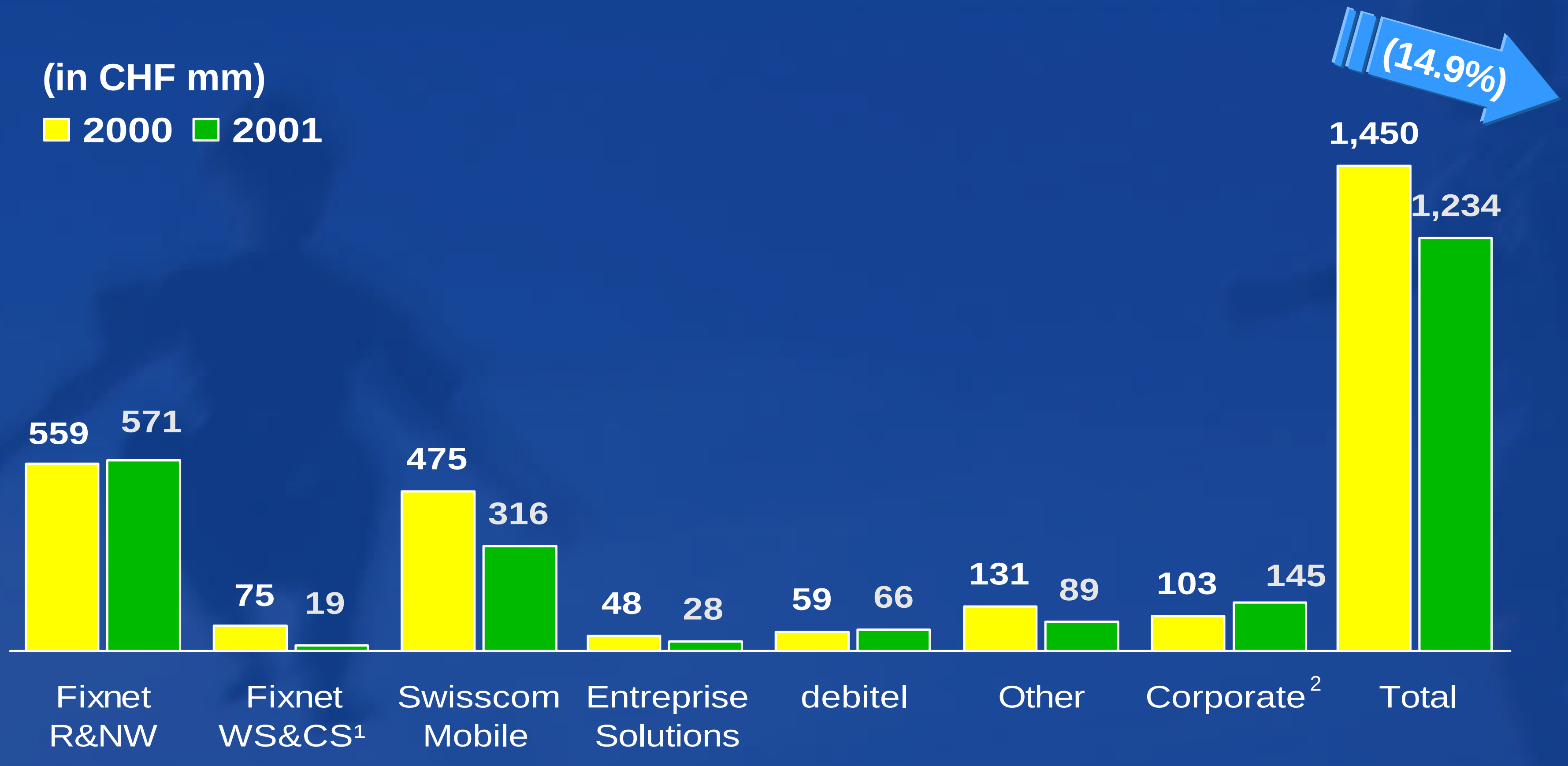
(in CHF mm)	2000	2001
EBITDA	**4,034**	**4,409**
Change in working capital	549	275
Payments for early retirements	(430)	(225)
Special contributions to pension fund		(440)
Net interests	(148)	48
Income taxes paid	(398)	(678)
Gain from cross-border tax lease transactions	214	
Net cash provided by operating activities	**3,821**	**3,389**

Group cash flow (II)

(in CHF mm)	2000	2001
Net cash provided by operating activities	**3,821**	**3,389**
Capital expenditures	(1,450)	(1,234)
Proceeds from sale of real estate[1]		1,735
Proceeds from partial sale of Swisscom Mobile		4,282
Acquisition of shares in debitel		(928)
Investments in current financial assets, net	421	(3,059)
Proceeds from sale of affiliated companies	1,734	73
Other cash flows from investing activities	198	(19)
Net cash from investing activities	**903**	**849**
Net cash used in financing activities	**(3,666)**	**(2,709)**
Net increase in cash and cash equivalents	**1,058**	**1,529**
Cash and cash equivalents at end of period	**2,265**	**3,788**

[1] Excluding sale and lease back of CHF 746 mm

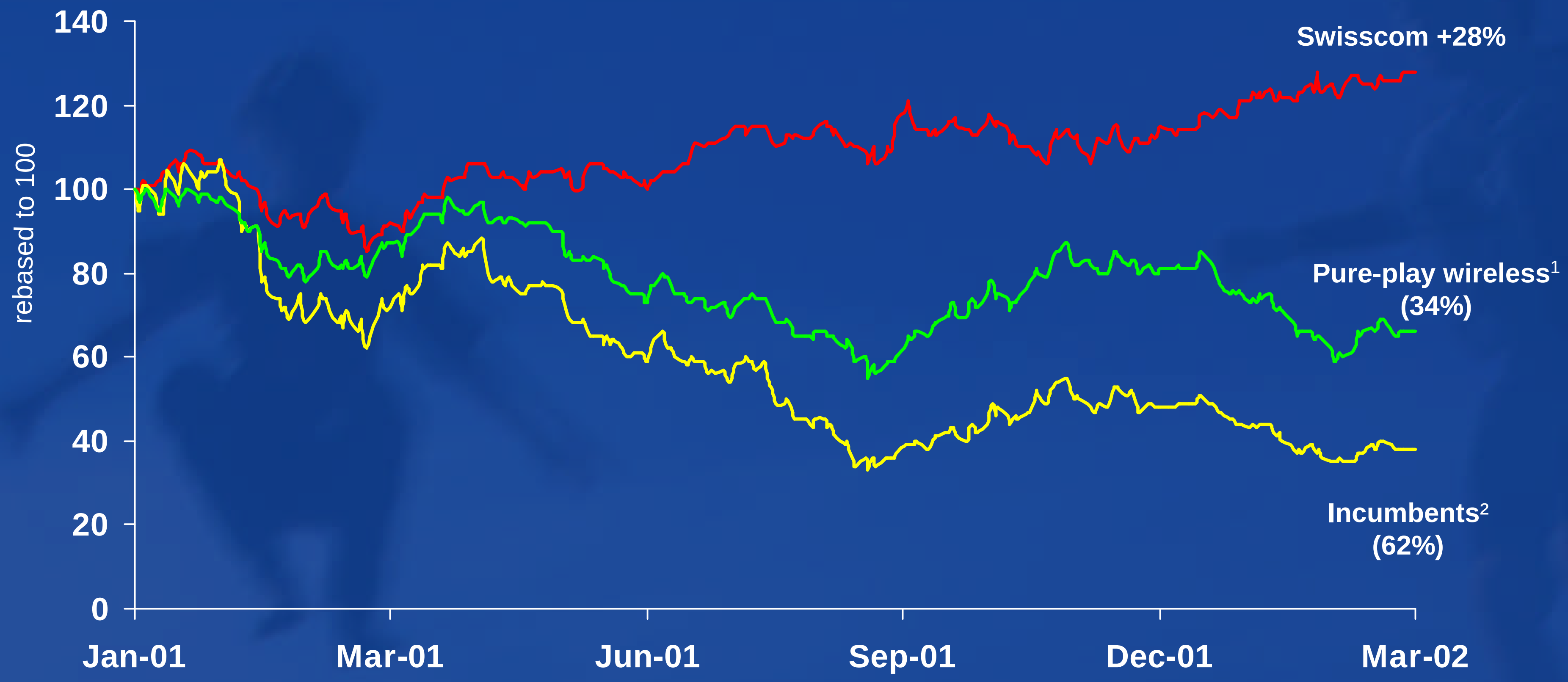
Capital expenditure by segment



CAPEX decreased by 15%, mainly driven by delays of the UMTS network rollout and lower investments in GSM

[1] Fixnet R& NW = Fixnet Retail and Network, Fixnet WS&CS = Fixnet Wholesale and Carrier Services
[2] Corporate represents not allocated corporate EBITDA

Share price performance



"Swisscom – Solid as a Rock"

[1] Market-weighted index includes Vodafone, Orange, Telefónica Móviles, Telecom Italia Mobile and mmO_2
[2] Market-weighted index includes Deutsche Telekom, France Télécom, Telefónica, Telecom Italia and KPN
Based on share price development until closing at 19.3.2002