Agenda: Swisscom Update

1) Q1 at a glance

2) Macro economic environment

3) Macro economic impact on telco sales

4) Operational KPI’s, Swisscom cockpit

5) Outlook 2009, refinancing & payout
1) Q1 at a glance

Q1 2009 versus Q1 2008: significant improvement of bottom line performance

<table>
<thead>
<tr>
<th>Item (CHF)</th>
<th>Reported % change YOY</th>
<th>% Change on constant CHF/€ *)</th>
<th>Key reasons for YOY change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>-0.6%</td>
<td>(+0.9%)</td>
<td>- Forex: 6% weakening of Euro against Swiss Franc</td>
</tr>
<tr>
<td>EBIT</td>
<td>+1.2%</td>
<td>(+1.2%)</td>
<td>- Depreciation -7% YOY</td>
</tr>
<tr>
<td>FCF Proxy (EBITDA - Capex)</td>
<td>+5.7%</td>
<td>(+6.2%)</td>
<td>- Capex YOY -16%</td>
</tr>
<tr>
<td>PBT</td>
<td>+11%</td>
<td>(+10.6%)</td>
<td>- No Forex loss in Q1 2009 (-CHF 36mm in Q1 2008) - Interest charges YOY -20%</td>
</tr>
<tr>
<td>EPS</td>
<td>+13.3%</td>
<td>(+13.0%)</td>
<td>- Effective tax rate down: 22.3% in Q1 2008 20.1% in Q1 2009</td>
</tr>
</tbody>
</table>

*) Percentages show YOY performance if Q1 2009 exchange rate would have been the same as the Q1 2008 rate. Avg. CHF/€ in Q1 2008: 1,5877. In Q1 2009: 1,4953. YOY strengthening of CHF/€ of 6%
2) b. Macro economic environment

Swiss macro performance worsening, yet still better than most EU. Swisscom CDS spread improved markedly

**GDP growth [%]**

**Unemployment rate [%]**

**CH: Bankruptcies**

**Inflation [%]**

**Credit default spreads 5y**

**CH: New companies**

Source: Dun & Bradstreet

*Source: Dun & Bradstreet*
3. Macroeconomic impact on telco sales

Expected impact confirmed: esp. roaming and projects business impacted by slowing demand from worsening economic cycle. Basic voice continues to be impacted especially by pricing pressure (as in past years, not special to current cycle)

External revenues
Swisscom Switzerland

Q1 2008 Total 2’098 MCHF
114 MCHF Mobile roaming voice
81 MCHF Projects business
206 MCHF New services, mobile handsets & Directories
158 MCHF Traditional data and fixed-line equipment
• LAN-Services
• Private Networks
• Leased lines
• PBX’s
• Customer premises equipment
851 MCHF Basic telco services
• Voice (fixed and mobile, excl. roaming)
• SMS
• Business lines
• Value-added services
688 MCHF Monthly connectivity fees
• PSTN/ISDN connections
• Broadband subscriptions
• Mobile subscriptions

Q1 2009 Total 2’060 MCHF
Change YoY
Retail: -14mm (-12%)
Wholesale: -4mm (-5%)
Projects business: +12mm (+6%)
Basic telco services: +12mm (+8%)
Traditional data and fixed-line equipment: -50mm (-6%): usual price erosion
Monthly connectivity fees: +6mm (+1%)

Sensitivity
higher
lower
4. Operational KPI’s – Swisscom cockpit

Gross adds and churn in wireless relatively weak, however customers’ propensity to change provider, continues to be low for Swisscom customers.

* Readiness to change the operator is based on a representative monthly survey of 2’000 people carried out independently by GFK Switzerland through the “Switcher Study”. Values indicated are quarterly averages of the results which are elaborated on a monthly basis.
4. Operational KPI’s - Swisscom cockpit

Strong momentum, Swisscom picking up high market share of net adds across products

Wireless market Switzerland, market shares of net adds

- Q1: 64.1% (+45k) Swisscom
- Q1: 14.4% (+10k) Sunrise
- Q1: 21.6% (+15k) Orange

Broadband market Switzerland, market shares of net adds

- Q1: 88.9% (+48k) Swisscom Retail
- Q1: 51.9% (+28k) Other (incl. full access +26k)
- Q1: -1.9% (-1k) Cablecom
- Q1: -38.9% (-21k) Swisscom Wholesale

Digital TV market Switzerland, Q1 2009 market shares of net adds Cablecom vs Swisscom

- Q1: 63.6% (+21k) Bluewin TV
- Q1: 36.4% (+12k) Cablecom
### 5. Outlook 2009

*FY Guidance 2009 remains intact after Q1 results*

<table>
<thead>
<tr>
<th></th>
<th>2008A</th>
<th>Q1 '08 as % of 2008</th>
<th>2009E</th>
<th>Q1 '09 as % of 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swisscom excl. Fastweb</td>
<td>bln CHF 9.5</td>
<td>24%</td>
<td>9.2-9.3</td>
<td>~25%</td>
</tr>
<tr>
<td>Fastweb</td>
<td>MEUR 1'708</td>
<td>23%</td>
<td>1'800</td>
<td>25%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swisscom excl. Fastweb</td>
<td>bln CHF 3.9</td>
<td>25%</td>
<td>3.8-3.9</td>
<td>~25%</td>
</tr>
<tr>
<td>Fastweb Industrial / (reported incl. TI)</td>
<td>MEUR 518 (548)</td>
<td>22%</td>
<td>560</td>
<td>22%</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swisscom excl. Fastweb</td>
<td>bln CHF 1.36</td>
<td>19%</td>
<td>~1.35</td>
<td>~17%</td>
</tr>
<tr>
<td>Fastweb</td>
<td>MEUR 438</td>
<td>23%</td>
<td>415</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Delta NWC</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swisscom Group incl. FWB</td>
<td>bln CHF -0.3</td>
<td></td>
<td>-0.1-0</td>
<td></td>
</tr>
<tr>
<td><strong>OpFCF</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swisscom Group incl. FWB</td>
<td>bln CHF 2.5</td>
<td>31%</td>
<td>2.6-2.7</td>
<td>~26%</td>
</tr>
</tbody>
</table>
5. Refinancing

By successfully placing a CHF 1.25bln domestic bond at 3.5% coupon (!), Swisscom improved the maturity profile, and managed to lower its CDS spreads significantly.

YE 2008 debt portfolio

Current debt portfolio

Maturity profile improved: 2011 and 2012 lowered significantly, and so did the overall sum, with net debt down 6% vis-à-vis 31.12.2008, opening up higher chances of returning to dividend policy of paying 50% of OpFCF from next year.
5. Dividend Outlook

Very predictable historic pattern of ordinary dividend payments to shareholders

2009 dividend (payable in 2010) in minimum same level as 2008, and possibly back to 50% of OpFCF (if economic situation does not deteriorate and Swisscom refinancing outlook secure)

- 25 CHF (50% of OpFCF)
Questions & Answers

For more information:
Swisscom Investor Relations
Investor.relations@swisscom.com
+41 31 342 6410

This presentation can be downloaded from:
www.swisscom.com/ir (go to download centre)
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.

Readers are cautioned not to put undue reliance on forward-looking statements, which speak only of the date of this communication.

Swisscom disclaims any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise.”

For further information, please contact:
phone: +41 31 342 6410 or +41 31 342 2658
fax: +41 31 342 6411
investor.relations@swisscom.com
www.swisscom.ch/investor