ASCOM

IR PRESENTATION

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ABOUT ASCOM

ASCOM

- Ascom employs worldwide about 2'300 people
- Ascom has subsidiaries in 20 countries
- In H1/2011 Ascom generated revenues of 253.1 MCHF with an EBITDA margin of 11.7%
- Ascom's communicated target for the full year 2011 is an EBITDA margin of 13-14% (continuing operations)
- Ascom registered shares (ASCN) are listed on the SWX Swiss Exchange in Zurich
- www.ascom.com

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OUR GLOBAL PRESENCE

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THE ASCOM MANAGEMENT TEAM

BOARD OF DIRECTORS

CEO
Fritz Mumenthaler*

CFO & Investor Relations

Martin Zwyssig*

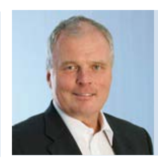
General Secretary/Comm.	Daniel Lack
Human Resources	Kurt Renggli
General Counsel	Judith Bischof

Wireless Solutions

Claes Ödman*

Network Testing

Rikard Lundqvist*



Security Communication

Fritz Gantert*

* Member of the Executive Board

MISSION-CRITICAL COMMUNICATION STRATEGY SINCE 2004

Customer needs

- Communication systems and solutions, which enable quicker and very reliable responses, when security, safety or efficiency is mission critical
  - ▶ Need for state-of-the-art products, systems, solutions and services
- Continuous innovation, which ensures efficient use of customers' investments and resources

Strategy

- Market leadership in selected communication segments with international growth perspectives based on specific growth drivers
- Continuous investments in people, innovation and sales channels
- Active portfolio strategy

CONSISTENT GROWTH STRATEGY

IN 13: 14 TO 15

- Ascom will continue to consistently pursue the corporate strategy it adopted in 2004 and concentrate on Mission-Critical Communication in the business-to-business strategy
- The two divisions Wireless Solutions and Network Testing are well positioned to capture organically as well as inorganically market-share to build and fortify the Group's global market leader position in Healthcare Communication and Network Testing
- Targeted investments in new products, technologies and markets in 2011 will provide the basis for growth above market in 2012 and 2013
- From 2012 onwards Ascom is targeting an average annual organic growth of 5-10% in its core business
- The Group will continue to grow inorganically and Ascom will explore opportunities for targeted, value-adding acquisitions to achieve the medium-term objectives of Wireless Solutions & Network Testing

THE MISSION-CRITICAL COMMUNICATION COMPANY

Investments in new products, markets, and technologies aim at further consolidating and expanding our leading market position in the respective markets. Our strategy focuses on creating sustainable values.

Wireless Solutions

Leading wireless on-site communication company to become the international leader in healthcare communication

Wireless on-site communication solutions for hospitals, elderly care homes, industrial sites, secure establishments and other facilities
www.ascom.com/wireless-solutions

Network Testing

No. 1 globally in mobile network optimization and benchmarking tools benefiting from LTE investments

Testing and optimization solutions for mobile networks
www.ascom.com/networktesting

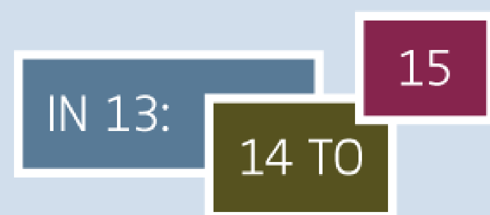
SECURITY COMMUNICATION:
BEST OWNERS TO BE SOUGHT FOR

- New and better ownership will be sought for the businesses of Security Communication
- Security Communication is mainly Swiss based and contains different smaller business areas such as Defense, Public Safety and Infrastructure Operators with limited synergies
- The growth potential of those businesses is limited
- Profit margins across these businesses vary considerably
- The major part of the business activities is based on long-term project business, which is highly volatile and of cyclical nature
- In the current set-up most of the different businesses of Security Communication cannot reach critical mass to justify the needed level of R&D investment to stay in the game

2011 H1 ASCOM AT A GLANCE

ASCOM ACHIEVES A SOLID HALF-YEAR OPERATING RESULT

- On an adjusted basis net of negative currency effects and divestments, Group revenue stable and in line with company's guidance
- Gross margin increased to 48.7% (H1 2010: 46.9%)
- Wireless Solutions and Network Testing invested as planned in new products and markets to provide the basis for growth above average market growth in 2012 and 2013
- EBITDA margin of 11.7% in line with company's guidance



- Earning power at Group level remains largely stable

DIVISIONS: STRONG RESULT OF WIRELESS SOLUTIONS

Wireless Solutions

- Increasing revenues: Organic growth of 5.2%
- Improved EBITDA: CHF 17.8m (H1 2010: CHF 17.3m)
- Strong EBITDA margin 13.4% (H1 2010: 12.5%)

Network Testing

- Stable revenue development (adjusted for FX and divestment effects)
- Lower EBITDA due to currency effects and investments in new products & markets: CHF 5.4m (H1 2010: CHF 12.3m)
- EBITDA margin 7.7% (H1 2010: 15.4%)

Security Communication

- Declining revenue in line with expectations
- Improved EBITDA vs. FY 2011 results: CHF 3.6m (H1 2010: CHF 5.8m)
- EBITDA margin 7.0% (H1 2010: 9.0%)

SOLID BALANCE SHEET

Solid balance sheet as per 30 June 2011

- Cash and cash equivalents of CHF 80.4m
- Net cash CHF 42.8m
- Equity ratio improved to 35.9%

THE ASCOM DIVISIONS

[ ]

WIRELESS SOLUTIONS

WHEN EVERY SECOND COUNTS

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WIRELESS SOLUTIONS DIVISION

Mission

Ascom Wireless Solutions is the leading provider for on-site communication solutions in healthcare and in other market segments.

Core segments

Hospitals

Elderly care

Others

(Industry, Secure Establishments, Retail, Hotel etc.)

Customers

MIGROS

EuroCross België Belgique

umcg

The Children's Hospital of Philadelphia

Hope lives here.

Atlant zorggroep

VATTENFALL

IKEA

GENTOFTE KOMMUNE

South London and Maudsley NHS

Nestlé

M&S

The Bethlem Royal Hospital

Local presence

Figures

	H1 2011:	2013 Targets:
Revenues	132.4 MCHF	5-10% CAGR
EBITDA margin	13.4%	12-15%
Employees	1155	

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WIRELESS SOLUTIONS IS ASCOM'S MAIN CONTRIBUTOR TO INCREASE EFFICIENCY IN HEALTH CARE COMMUNICATION

Core segments	▪ Hospitals and elderly care (ca. 50% of divisional revenues) → ▪ Direct & indirect channel ▪ Industry, hotels, retail, secure establishments (e.g. prisons) → ▪ Direct & indirect channel ▪ Mobile workplace telephony equipment → ▪ Direct & indirect channel & OEM's
Product/Service offering	▪ Voice ▪ Alarming ▪ Messaging ▪ Localisation → ▪ Products ▪ Systems ▪ Solutions ▪ Services
Go-to-market	▪ Direct channel: own sales organizations (larger EU countries, US) ▪ Indirect channel: selected resellers and distributors (Europe, Australia and Middle East) ▪ OEM channel
Growth driver	▪ Demographic development reinforces secular growth of healthcare market ▪ Emerging trend to independent living, given cost pressure and limited space
Financials	▪ Relative margin stability due to stable end-markets and high service & maintenance share ▪ 2010: EBITDA-margin of 13.1% ▪ Market growth of 4-5%, Wireless Solutions organic growth of 11.6% in 2010.

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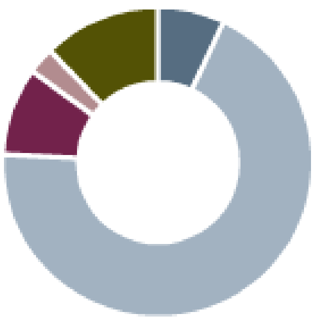
WIRELESS SOLUTIONS – REVENUE BY REGION & SEGMENT (2010)

Revenue by region



Switzerland	7%
Europe excl. Switzerland	69%
Belgium	3%
France	10%
Germany	5%
Netherlands	27%
Scandinavia	16%
UK	6%
Other European countries	2%
USA/Canada	9%
RoW	3%
OEM	12%

Revenue by segment

Hospitals	31%
Elderly care	22%
Industry	14%
Secure establishments	6%
Hotel and Retail	5%
Other	10%
OEM	12%

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WIRELESS SOLUTIONS – COMPETITIVE POSITION

WORK PLACE TELEPHONY			PAGING	NURSE CALL	PROFESSIONAL MESSAGING
DECT	IP-DECT	VoWiFi			
22% of 2010 sales	6% of 2010 sales	3% of 2010 sales	15% of 2010 sales	11% of 2010 sales	8% of 2010 sales
					
1 Siemens	1 **ASCOM**	1 Cisco	1 **ASCOM**	1 Ackermann	1 **ASCOM**
2 Alcatel-Lucent	2 Polycom	2 Polycom	2 Blick	2 Tyco/Zettler	2 Emergin
3 **ASCOM**	3 Aastra	3 **ASCOM**	3 Bosch	3 **ASCOM**	3 New Voice
4 Aastra	4 Philips		4 Multitone	4 Tunstall	4 Tetronik
5 Polycom			5 Funktel	5 Televic	5 Globestar

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VALUE CREATION WIRELESS SOLUTIONS

STRATEGY

- Shift revenue mix further towards health care communication

FINANCIAL TARGETS 2013

- Revenues CAGR 2012 + 2013: 5-10%
- EBITDA-margin 2013 12-15%

Market * 2010

2600 MCHF

CAGR 2010-13:
market c4-5%

Targeted Ascom share

14-15%

CAGR 2012 +13:
Ascom 5-10%

Market drivers:

- Ageing population, demographics
- Cost pressure in health care triggers investments into efficiency

Ascom organic drivers:

- Geographic expansion: Leveraging products in new regions through new value added resellers (Middle East, Americas, Southern Europe)
- Continue to invest in innovation (e.g. i62)
- Add GSM (wide area wireless) to complete the offering
- Health care communication applications: Potential diversification from acute & institutional care into independent living

* Total addressable market
(All segments, Ascom management assumption)

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WIRELESS SOLUTIONS – FOCUS SECOND HALF-YEAR 2011

1

FURTHER INVESTMENT IN SALES CHANNELS

- US
- International sales partners (Dubai, Spain, Southern & Eastern Europe)

2

PREPARE FOR FURTHER INORGANIC GROWTH

- Integration of Miratel in Finland
- Evaluation of further acquisition targets (mainly companies with a strong portfolio in the healthcare sector)

3

INVESTMENTS IN NEW PRODUCTS AND BUSINESS FIELDS

- Enhance existing product offering
- Add selectively new applications
- Address the independent living/homecare segment

[ ]

NETWORK TESTING

EVOLVING NETWORKS. TRUSTED SOLUTIONS.

NETWORK TESTING DIVISION

Mission

Ascom Network Testing is the industry leader in benchmarking, testing, and optimization solutions for wireless networks.

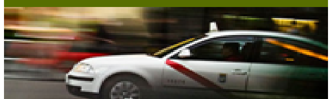
Core segments

Test & Measurement

"for troubleshooting and optimization"

Products to test and evaluate the performance and quality of wireless networks and services.

Benchmarking & Monitoring



"for quality of service and experience"

Systems to benchmark and monitor the performance and quality of wireless networks, services, and content.

Reporting & Analysis

"for post processing and optimization"

Software to visualize, analyze, and report mobile network performance and quality.

Customers

Local presence

Figures

	H1 2011:	2013 Targets:
Revenues	70.3 MCHF	5-10% CAGR
EBITDA margin	7.7%	16-19%
Employees	576	

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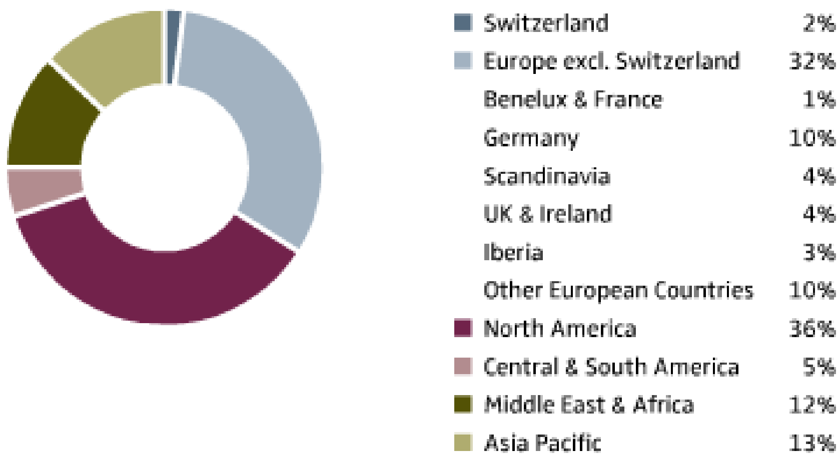
NETWORK TESTING IS THE HIGHEST EBITDA-MARGIN CONTRIBUTOR TO THE GROUP

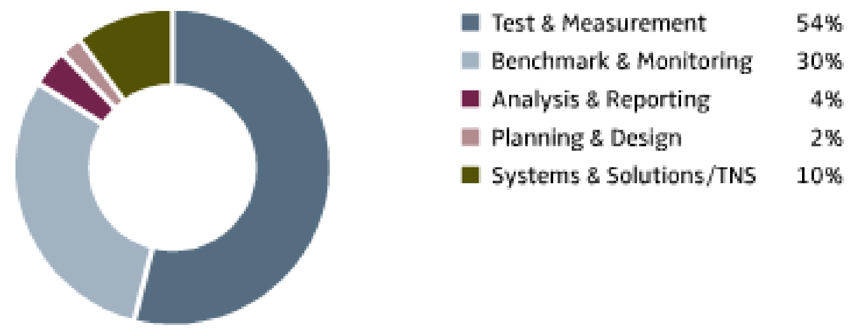
Core segments	■ Telecom operators ■ Telecom infrastructure vendors ■ Telecom professional service providers ■ Telecom regulatory agencies and other government entities ■ Telecom content providers
Product/Service offering	■ Test & Measurement ■ Benchmarking & Monitoring ■ Reporting & Analysis of radio access network performance, as well as network quality of service **Offered as:** ■ Products ■ Systems ■ Solutions ■ Product-near Services
Go-to-market	■ Direct channel: Global business with subsidiaries / branches in approximately 20 countries ■ Indirect channel
Growth driver	■ Exponentially growing demand of mobile broadband services: 2010 to be 1st year for total data volume to exceed voice volume; data volume to quadruple by 2013 ■ End-customer needs (smart phones) force mobile operators to invest into 3.5G and 4G (LTE) networks to offer sufficient bandwidth in order to manage the higher data volume
Financials	■ Highest margin profile within group; EBITDA-% maintained despite market headwinds ■ 2010: EBITDA-margin of 16.4% (incl. CHF 1.9m one off integration costs and CHF 4.4m of Restructuring costs)

NETWORK TESTING – REVENUE BY REGION & SEGMENT (2010)

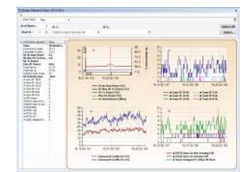
Revenue by region



Revenue by segment



NETWORK TESTING – COMPETITIVE POSITION

Test & Measurement	Benchmarking & Monitoring	Reporting & Analysis
54% of 2010 sales	**30% of 2010 sales**	**4% of 2010 sales**
		 
TEMS Investigation *TEMS Pocket* *TEMS QVoice Smart*	*TEMS Monitor Master* *TEMS QVoice* *TEMS Automatic*	*TEMS Visualization* *TEMS QVoice Presentation* *TEMS Presentation*
1 **ASCOM**	1 **ASCOM**	1 Actix
2 Anite	2 Keynote SIGOS	2 Xceed
3 Dingli	3 SwissQual	3 Qualitest
4 Accuver	4 Brix	4 **ASCOM**
5 JDSU (ex-Agilent)	5 Dingli	5 Anite

VALUE CREATION NETWORK TESTING

STRATEGY

- Further strengthen the position as leading solutions provider in Mobile Network Optimization and benchmarking as well as the No. 1 in LTE networks

FINANCIAL TARGETS 2013:

- Revenues CAGR 2012 + 2013: 5-10%
- EBITDA-margin 2013: 16-19%

Market 2010*

450-500 MCHF

Ascom share

c30%

CAGR 2010-13:
market c4-5%

Market drivers:

- Mobile data volume
- Subscriber growth
- Technology migration to LTE

CAGR 2012 + 2013:
Ascom 5-10%

2011: Flat revenue expected

Ascom + drivers:

- Broadest and most innovative offering, incl. leading LTE portfolio
- Leading market position, c30% share
- Leveraging partner network, resellers

* Addressable market (Ascom management assumption)

NETWORK TESTING – FOCUS SECOND HALF-YEAR 2011

1 **ASSURE STRONG SECOND HALF-YEAR 2011**

- Convert strong sales funnel into revenue
- Further development of sales organization
- Further improvement of cost position

2 **BENEFITING FROM INVESTMENTS IN EMERGING TECHNOLOGIES**

- Expansion of support for emerging technologies such as LTE
- Further strengthening of the leadership position in benchmarking and optimization

3 **KEEP THE FOCUS ON INNOVATION**

- Launch of new benchmarking platform
- Introduction of enterprise version of TEMS Discovery
- Scanner support for TD-LTE

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2011 H1 FINANCIAL RESULTS

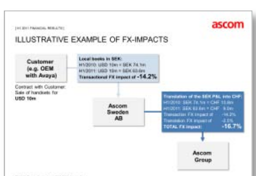
Martin Zwyssig CFO

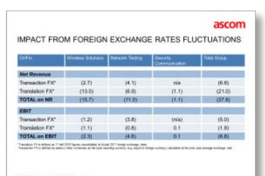
ascom

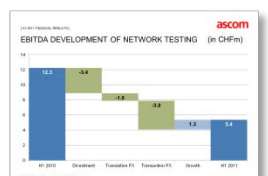
CONSOLIDATED INCOME STATEMENT

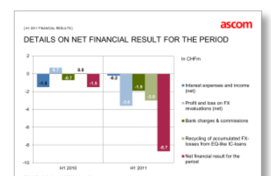
CHFm	1st half 2010	1st half 2010 (FX adj.*)	1st half 2011
Revenue	**281.2**	**260.3**	**253.1**
Gross profit	**131.8**	**122.4**	**123.2**
Gross margin (%)	*46.9%*	*47.0%*	*48.7%*
Total functional costs	**(107.1)**	**(100.0)**	**(100.7)**
Amortization of intangible assets from acquisition	(5.3)	(5.1)	(5.0)
Other income/(expenses), net	4.6	4.9	2.0
EBIT	**24.0**	**22.2**	**19.5**
Net financial result	(1.5)	0.2	(8.7)
Income tax	(5.4)	(5.0)	(1.8)
Group profit for the period	**17.1**	**17.4**	**9.0**
EBITDA	**33.9**	**31.7**	**29.6**
EBITDA (%)	*12.1%*	*12.2%*	*11.7%*

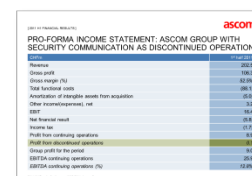
* “FX adj.” is defined as 1st half 2010 figures consolidated at actual 2011 foreign exchange rates. Transaction FX effects are NOT adjusted.











GROWTH ANALYSIS - NET REVENUE

	Actual H1/2010 @ Act 2010 FX (in CHFm)	Organic growth (in %)	FOREX translation (in %)	Divestment (in CHFm)	Actual H1/2011 @ Act 2011 FX (in CHFm)	Δ 2011/2010 (in %)
Wireless Solutions	138.2	5.2%	-9.4%	n/a	132.4	-4.2%
Network Testing	80.1	-0.2%	-8.7%	-2.7	70.3	-12.2%
Security Communication	64.3	-18.3%	-1.7%	n/a	51.4	-20.0%
Ascom Group	**281.2**	**-1.6%**	**-7.5%**	**-2.7**	**253.1**	**-10.0%**

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ILLUSTRATIVE EXAMPLE OF FX IMPACTS

US customer

Contract with customer:
Sale of handsets for
USD 10.0m

Local books in SEK:
H1/2010: USD 10.0m = SEK 74.1m
H1/2011: USD 10.0m = SEK 63.6m
Transaction FX impact of -14.2%

Ascom (Sweden) AB

Translation of the SEK P&L into CHF:
H1/2010: SEK 74.1m = CHF 10.8m
H1/2011: SEK 63.6m = CHF 9.0m
Translation FX impact of -2.5%
Transaction FX impact of -14.2%
TOTAL FX impact of -16.7%

Ascom Group

IMPACT FROM FOREIGN EXCHANGE RATES FLUCTUATION

CHFm	Wireless Solutions	Network Testing	Security Communication	Total Group
Net revenue				
Transaction FX impact*	(2.7)	(4.1)	n/a	(6.8)
Translation FX impact*	(13.0)	(6.9)	(1.1)	(21.0)
TOTAL FX impact on NR	(15.7)	(11.0)	(1.1)	(27.8)
EBITDA				
Transaction FX impact*	(1.2)	(3.8)	n/a	(5.0)
Translation FX impact*	(1.3)	(1.0)	0.0	(2.3)
TOTAL FX impact on EBITDA	(2.5)	(4.8)	0.0	(7.3)

* Translation FX impact is defined as 1st half 2010 figures consolidated at actual 2011 foreign exchange rates.
Transaction FX impact is defined as revenue in other currencies as the local reporting currency (e.g. export in foreign currency) calculated at prior year average exchange rates.

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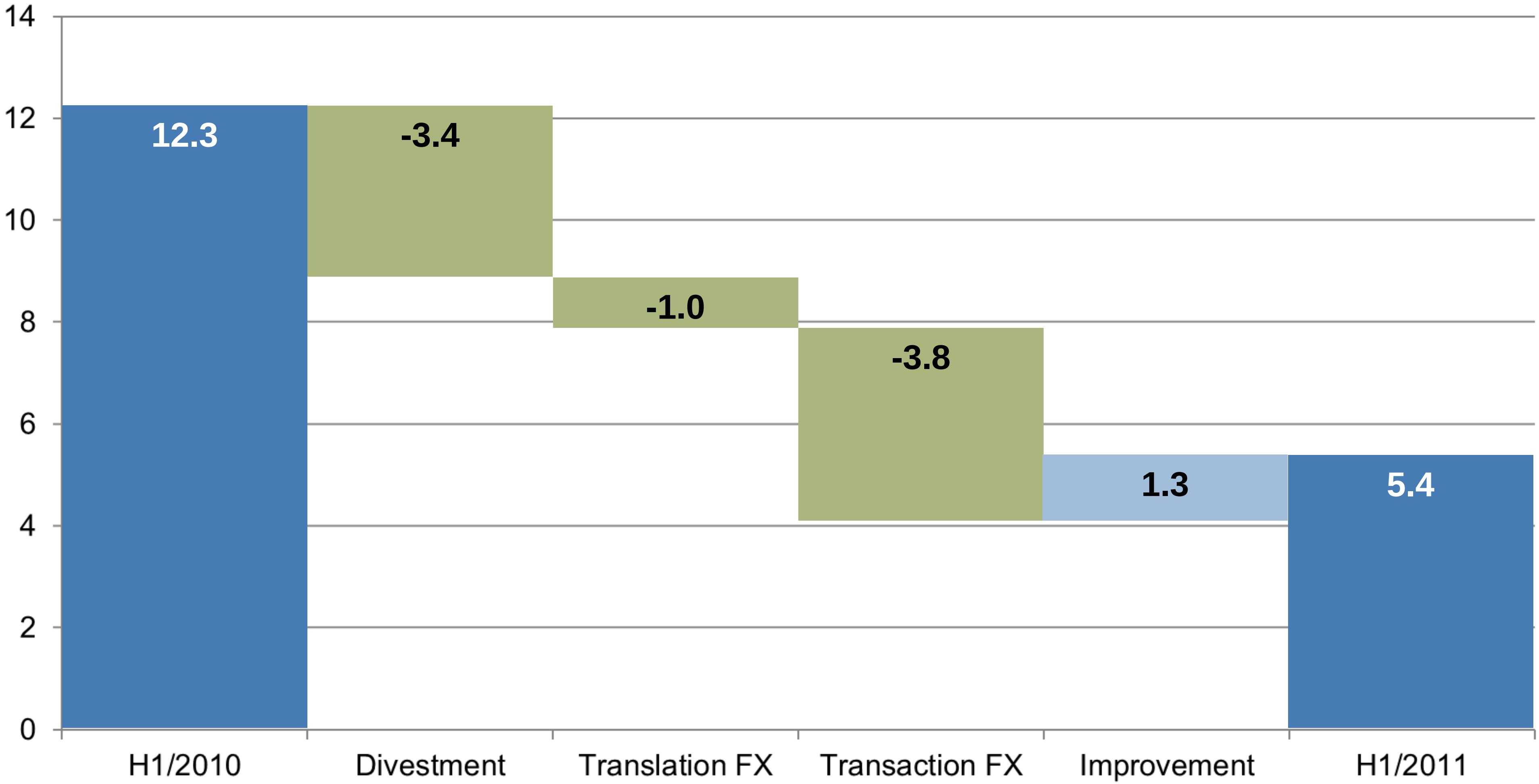
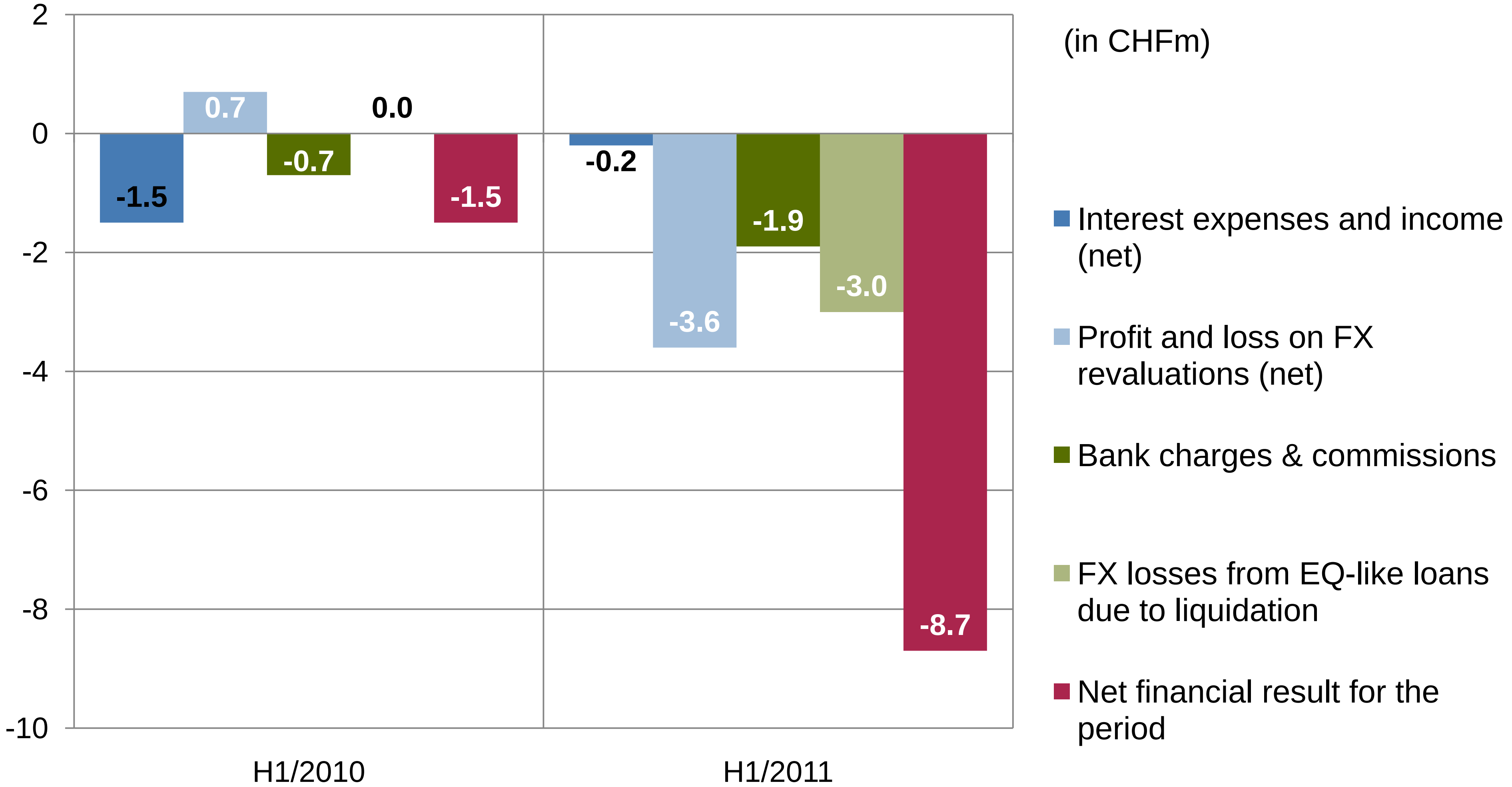
EBITDA DEVELOPMENT OF NETWORK TESTING (in CHFm)



DETAILS ON NET FINANCIAL RESULT FOR THE PERIOD

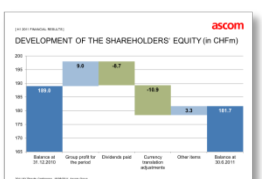


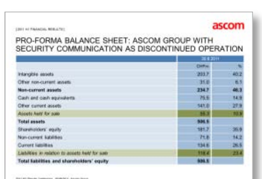
PRO FORMA INCOME STATEMENT: ASCOM GROUP WITH SECURITY COMMUNICATION AS DISCONTINUED OPERATION

CHFm	1st half 2011
Revenue	202.5
Gross profit	106.3
Gross margin (%)	*52.5%*
Total functional costs	(88.1)
Amortization of intangible assets from acquisition	(5.0)
Other income/(expenses), net	3.2
EBIT	16.4
Net financial result	(5.8)
Income tax	(1.7)
Profit from continuing operations	8.9
Profit from discontinued operations	*0.1*
Group profit for the period	9.0
EBITDA continuing operations	25.9
EBITDA continuing operations (%)	*12.8%*

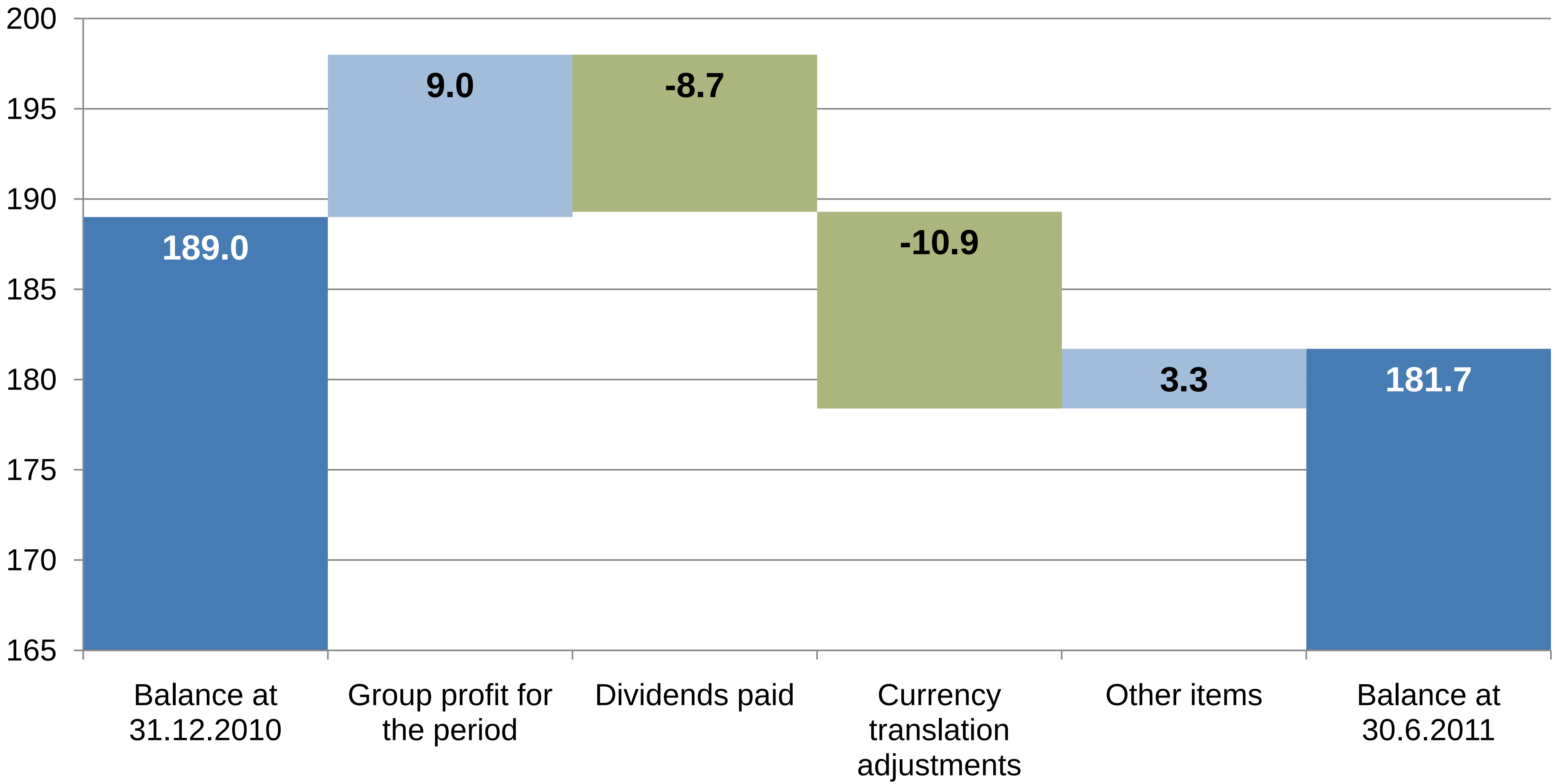
CONSOLIDATED BALANCE SHEET

	31.12.2010		30.6.2011	
	CHFm	%	CHFm	%
Intangible assets	221.5	38.1	203.9	40.2
Other non-current assets	39.9	6.9	40.9	8.1
Non-current assets	**261.4**	**45.0**	**244.8**	**48.3**
Cash and cash equivalents	129.0	22.2	80.4	15.9
Other current assets	189.9	32.8	181.3	35.8
Total assets	**580.3**		**506.5**	
Shareholders' equity	189.0	32.6	181.7	35.9
Non-current liabilities	83.9	14.4	82.4	16.3
Current liabilities	307.4	53.0	242.4	47.8
Total liabilities and shareholders' equity	**580.3**		**506.5**	





DEVELOPMENT OF SHAREHOLDERS‘ EQUITY (in CHFm)



PRO-FORMA BALANCE SHEET: ASCOM GROUP WITH SECURITY COMMUNICATION AS DISCONTINUED OPERATION

	30.6.2011	
	CHFm	%
Intangible assets	203.7	40.2
Other non-current assets	31.0	6.1
Non-current assets	**234.7**	**46.3**
Cash and cash equivalents	75.5	14.9
Other current assets	141.0	27.9
Assets held for sale	*55.3*	*10.9*
Total assets	**506.5**	
Shareholders' equity	181.7	35.9
Non-current liabilities	71.8	14.2
Current liabilities	134.6	26.5
Liabilities in relation to assets held for sale	*118.4*	*23.4*
Total liabilities and shareholders' equity	**506.5**	

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CONSOLIDATED STATEMENT OF CASH FLOWS

CHFm	1st half-year 2010	1st half-year 2011
Net cash flow from operating activities	21.7	1.3
Net cash flow from investing activities	(6.7)	(3.5)
Net cash flow from financing activities	(27.7)	(43.4)
Net decrease in cash and cash equivalents	(15.3)	(48.6)
Cash and cash equivalents at the end of the period	112.4	80.4

[ ]

IN 13:14 TO 15

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STARTING FROM A VERY GOOD 2010: 2011 FIRST STEP TO ACHIEVE

IN 13: 14 TO 15

	INVESTMENTS	LEVEL	RESULTS
2011 PLAN	**Wireless Solutions** ▪ New products ▪ New applications ▪ New markets and channels ▪ M&A **Network Testing** ▪ Investments in products ▪ New markets and channels		**Wireless Solutions** ▪ Continued growth and preparing for accelerated growth and profitability **Network Testing** ▪ Preparing for LTE growth
2012-13 PLAN	Harvesting and continued internationalization		▪ Revenue CAGR (WS/NT) 5-10% p.a. organic growth ▪ EBITDA margin (Group): **IN 13: 14 TO 15**

OUTLOOK 2011

- **Financial targets for 2011 (continuing operations)*:**

Revenue growth	Wireless Solutions: slight revenue growth Network Testing: stable
EBITDA margin	13-14% at Group level

- **Financial medium-term targets for 2013 (continuing operations)*:**

Revenue growth	5-10%	Targets 2012 and 2013
EBITDA margin	14-15% (Group)	Target 2013

* provided that the economic environment and exchange rate situation do not deteriorate substantially

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OUTLOOK: DIVISIONAL TARGETS FOR 2012/13 PLAN
(figures without potential acquisitions)

Wireless Solutions

Sales growth	5 – 10%	CAGR 2012 + 2013
EBITDA-margin	12 – 15%	margin 2013

Network Testing

Sales growth	5 – 10%	CAGR 2012 + 2013
EBITDA-margin	16 – 19%	margin 2013

INITIATED INVESTMENTS TO SUPPORT VALUE INCREASE

- Ascom is well positioned in **growth businesses** with a clear focus on innovative products, systems, solutions and services
- **EBITDA margin** target for 2011 **increased to 13-14%** (continuing operations)
- **Solid balance sheet** with surplus liquidity and improved equity ratio of 35.9%
- New **credit facility arrangement** further enhances the strategic flexibility and is a strong base for the targeted investments
- An increased share of less volatile businesses, more focused activities, an experienced management team and mature processes **reduce the risk profile**
- Continuous focus on **growth opportunities** and inorganic growth

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GROUP CONTACT

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