



WELCOME TO THE
ASCOM MEDIA & ANALYST CONFERENCE

TARGETS 2011 - 2013

FRITZ MUMENTHALER APPOINTED NEW CEO OF ASCOM AS OF 1 APRIL 2011



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ASCOM MEDIA & ANALYST CONFERENCE
12 JANUARY 2011
TARGETS 2011 - 2013



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AGENDA

- Ascom Group 2011 - 13
- Wireless Solutions
- Network Testing
- Security Communication
- Outlook and Valuation

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OUTLINE: 'IN 13: 14 TO 15' (2013 E: 14-15% EBITDA-MARGIN)

- Five good reasons to invest in a technology leader
- Mission-Critical Communication strategy since 2004
- Ascom strategy implementation 2011-2013



FIVE GOOD REASONS TO INVEST IN A TECHNOLOGY LEADER

1) **A market leader in selected Mission-Critical Communication segments**

- Higher growth profile at double-digit EBITDA-margin
- Soundness of financials and strategy proven during the global economic crisis
- Strategic flexibility from very solid balance sheet and net cash position

2) **Discount valuation compared with peers, based on 2013 expectations**

- Discount to engineering, high-tech and health care comparable peers
- EBITDA-margin to expand to 14-15% in 2013
- Potentially higher free float and share liquidity

FIVE GOOD REASONS TO INVEST IN A TECHNOLOGY LEADER

3) Wireless Solutions (WS) to capitalize on health care communication focus

- Health care communication major share of revenue, based on new markets, products, channels, and acquisitions
- Growth based on mega trends of demography and home care
- Organic growth initiatives in 2011 to enhance cash flows

4) Network Testing (NT) to capitalize on mobile operators' need to invest in 4G networks (LTE) as of 2012

- Based on exponentially growing mobile data transfer
- Expected benefits from customers network investments, given NT global market leadership

5) Security Communication (SeCom) to harvest the Swiss champion position

- Focus on national and civil security communication
- Life-cycle partner for Swiss clients
- Internationalization as an upside through partners abroad

MISSION-CRITICAL COMMUNICATION STRATEGY SINCE 2004

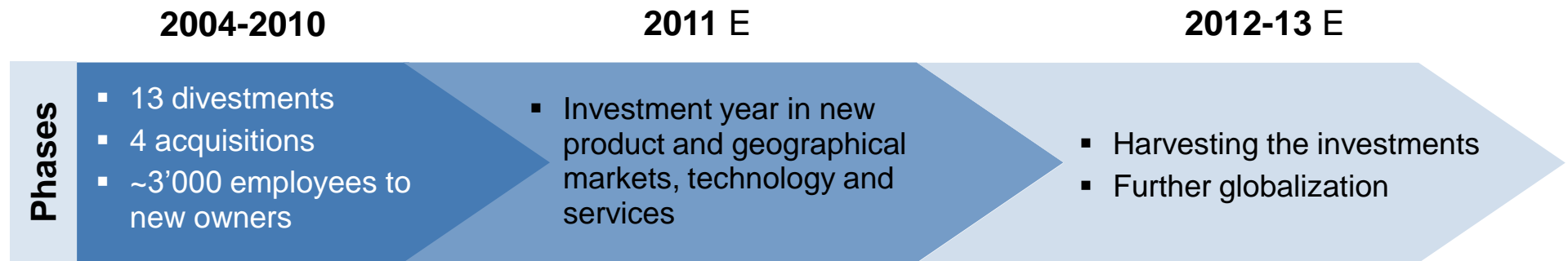
Customer needs:

- Communication systems and solutions, which enable quicker and very reliable responses, when security, safety or efficiency is mission critical
- Constant innovation, which ensures efficient use of customers' investments and resources

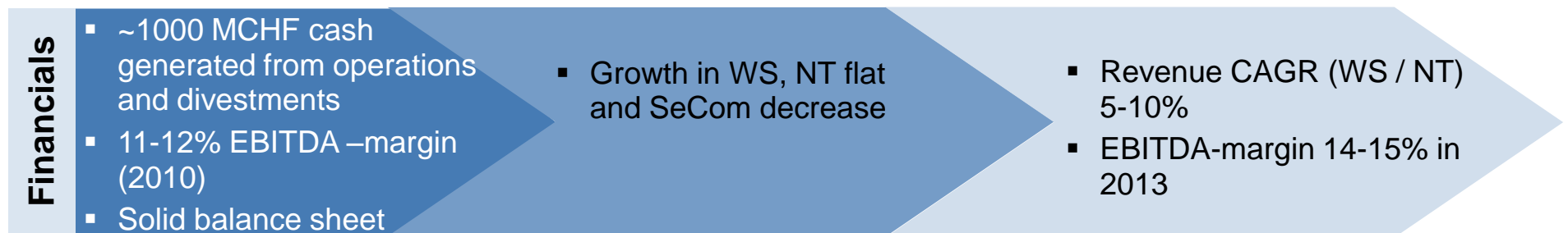
Strategy:

- Substantial investments in innovation and people
- Operational excellence
- Active portfolio strategy
- Market leadership in selected communication segments with international growth perspectives based on specific growth drivers

CONSISTENT IMPLEMENTATION OF THE STRATEGY SINCE 2004



Mission-Critical Communication



STRATEGIC PLAN 2011-2013: 'IN 13: 14 TO 15' (2013 E: 14-15% EBITDA-MARGIN)

THE CONSISTENT IMPLEMENTATION OF OUR PROVEN STRATEGY

2010 Sustainable profitability achieved

- Leading positions in growth markets
- All divisions profitable and positioned to capture future growth


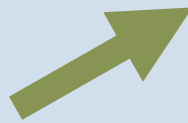
2011 Investments in complementary technologies, regional growth and new offerings to accelerate 'Mission-Critical Communication' strategy

- Investments to reinforce organic growth: Distribution, R&D, offering
- M&A (Wireless Solutions): Health care communication or market consolidation

2012/13 Harvest the fruits

- Wireless Solutions (WS): Return on health care communication investments
- Network Testing (NT): Return on LTE investments, driven by mobile data growth
- Security Communication (SeCom): Benefits from improved efficiency

ASCOM STRATEGY IMPLEMENTATION: INVESTMENTS IN 2011 LIFT GROUP TO THE NEXT LEVEL OF VALUE CREATION

	INVESTMENTS	LEVEL	RESULTS
2011 PLAN	<p>WS</p> <ul style="list-style-type: none"> ▪ New products ▪ New technologies ▪ New markets and channels ▪ M&A <p>NT</p> <ul style="list-style-type: none"> ▪ Investments in products <p>SeCom</p> <ul style="list-style-type: none"> ▪ Life-cycle partnership in CH ▪ Investments in efficiency 		<ul style="list-style-type: none"> ▪ WS: continued growth and preparing for accelerated growth and profitability ▪ NT: preparing for LTE growth ▪ SeCom: even more stable and less risky business model
2012-13 PLAN	Harvesting and continued internationalization		<ul style="list-style-type: none"> ▪ Revenue CAGR (WS/NT) 5-10% p.a. organic growth ▪ EBITDA-margin (Group): 'In 13: 14 to 15'

ASCOM – A MISSION-CRITICAL COMMUNICATION COMPANY

Wireless Solutions



Wireless on-site communication solutions for hospitals, elderly care, and other establishments.

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

Network Testing



Testing and optimization solutions for mobile networks.

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

Security Communication



Communication solutions for national and civil security organizations.

Swiss national champion in communication technology and international product supply through partners

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WIRELESS SOLUTIONS

LEADING WIRELESS ON-SITE COMMUNICATION COMPANY TO
BECOME THE INTERNATIONAL LEADER IN HEALTH CARE
COMMUNICATION



DIVISION WIRELESS SOLUTIONS

Mission

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

Core Segments



Hospitals



Elderly care



Others
(Retail, Hotel, Industry, Security establishments)

Customers





Subsidiaries



Figures

	2009:	2013 Targets:
Revenues	265 MCHF	5-10% CAGR 2012+2013
EBITDA-margin	11.3%	12-15%
Employees	1'155	

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

<p>Core segments</p>	<ul style="list-style-type: none"> ▪ Hospitals and elderly care (ca. 50% of divisional revenues) ▪ Industry, hotels, retail, secure establishments (e.g. prisons) ▪ Mobile workplace telephony equipment  <ul style="list-style-type: none"> ▪ Direct & indirect channel ▪ Direct & indirect channel ▪ Direct & indirect channel & OEM's
<p>Product/Service offering</p>	<ul style="list-style-type: none"> ▪ Voice ▪ Alarming ▪ Messaging ▪ Localisation  <ul style="list-style-type: none"> ▪ Products ▪ Systems ▪ Solutions ▪ Services
<p>Go-to-market</p>	<ul style="list-style-type: none"> ▪ Direct channel: own sales organizations (larger EU countries, US) ▪ Indirect channel: selected resellers and distributors (Europe, Australia and Middle East) ▪ OEM channel
<p>Growth driver</p>	<ul style="list-style-type: none"> ▪ Demographic development reinforces secular growth of healthcare market ▪ Emerging trend to independent living, given cost pressure and limited space
<p>Financials</p>	<ul style="list-style-type: none"> ▪ Relative margin stability due to stable end-markets and high service & maintenance share ▪ H1 2010: EBITDA-margin of 12.5% ▪ Market growth of approx. 4-5%, Ascom to continue to outgrow the market

MAJOR SHARE OF REVENUE IN HEALTH CARE COMMUNICATION

Business Model:

- Product, systems and service business

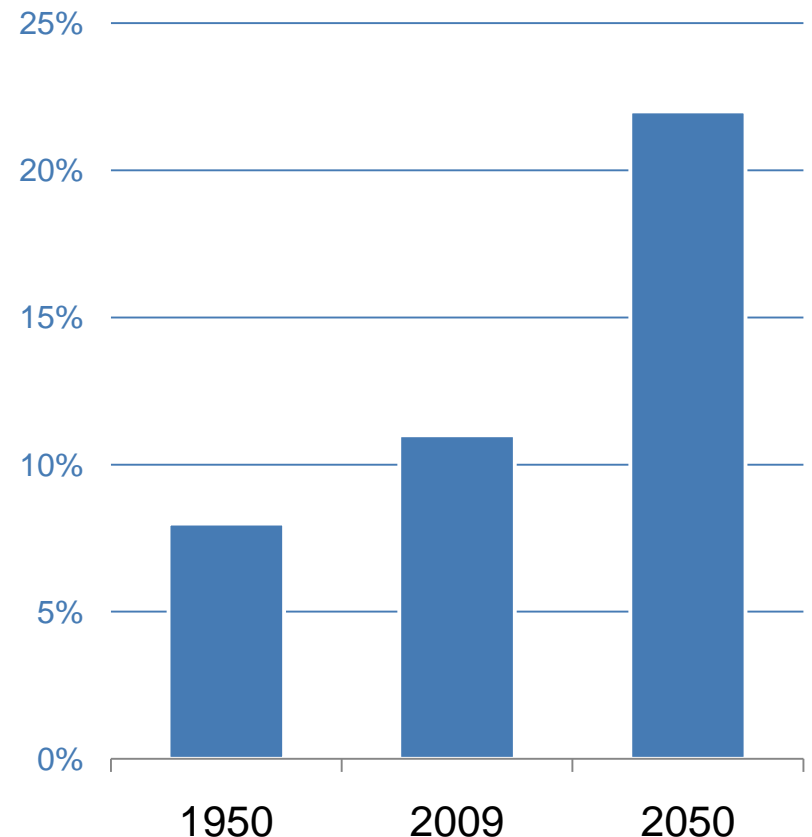
Growth drivers:

- Longevity and ageing population
- Pressure for cost reduction in (public) health care spending
- Trend towards independent living
- Buy & build

Innovative Ascom offering:

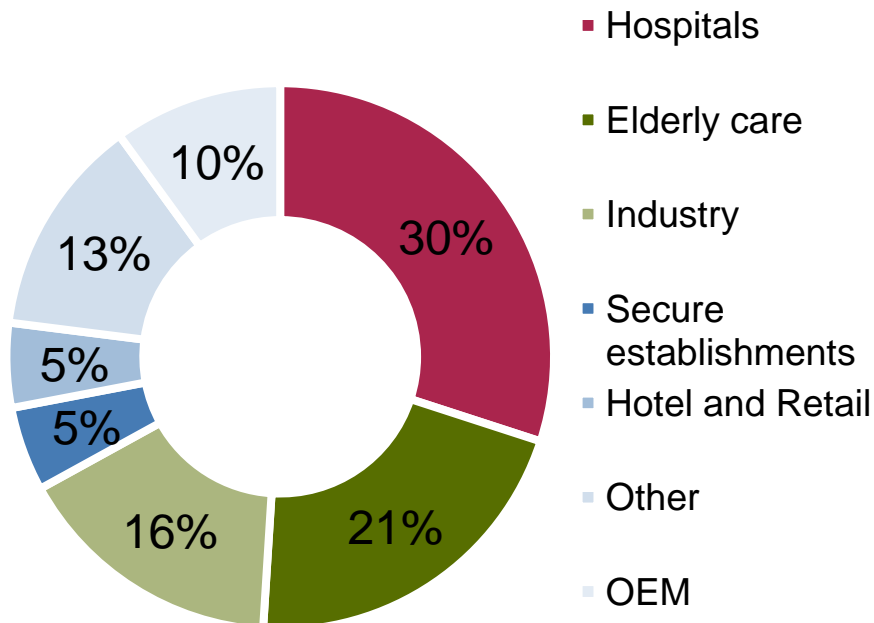
- Ascom i62: The new hospital phone!

Proportion of global population aged 60+



Source: UN , World Population Ageing 2009'

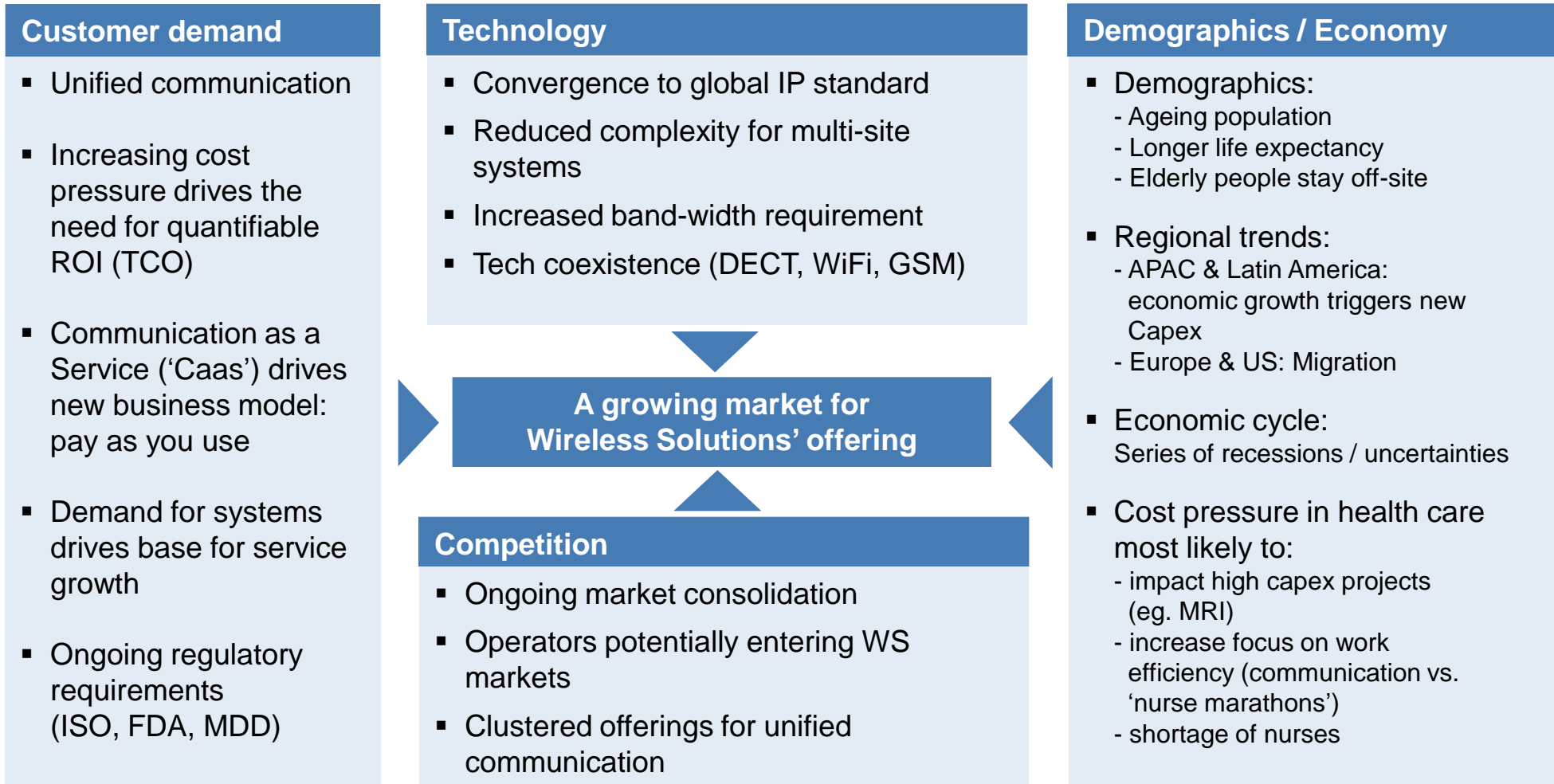
HEALTH CARE COMMUNICATION FOCUS: ATTRACTIVE, GROWING CUSTOMER SEGMENTS AND A RESILIENT REVENUE STREAM



Today (H1/2010): ca. 50% in health care communication related segments

- Target 2013: Grow health care communication related to major share of revenue (which includes an acquisition)
- Share of recurring revenues from service and maintenance to increase from 25% to 30%
- Broad customer base with limited cluster risks, given average order size approx. CHF 100'000
- Top 10 customers only account for 16% of revenues, Top 50 for approx. 25%

MULTIPLE KEY DRIVERS OF MARKET GROWTH FOR WIRELESS SOLUTIONS COMMUNICATION OFFERING



WIRELESS SOLUTIONS TO GROW AND DIVERSIFY CUSTOMER BASE

Geographical expansion and new channels boost customer diversification and leverage profitability from growth

	ORGANIC GROWTH INITIATIVES		EXTERNAL GROWTH INITIATIVES	
	Focus markets	New technologies	New markets	Existing markets, additional focus
FOCUS	<ul style="list-style-type: none"> ▪ Southern Europe ▪ Middle East ▪ Americas 	GSM	Home care	Active market consolidation
STRATEGY	Leverage existing offering	Enable Ascom functionality offsite	Active market screening	Opportunistic approach

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ORGANIC GROWTH INITIATIVES FOR WIRELESS SOLUTIONS



INVESTMENTS IN GSM FAMILY TECHNOLOGY

- 1. Standardized simple sms-based integration to our alarming already part of existing offering**
- 2. Ascom UNITE client software required on standard GSM handset / smart-phone in order to actively integrate our interactive messaging (Unite) clients software for corporate customers, such as:**
 - handset-client supervision
 - centralized management
 - prioritized message handling
- 3. Dedicated Ascom GSM handset in evaluation:**
OEM-based (sourced-in) handset suppliers analyzed;
less likely option: GSM purpose-built handset

Enterprise class GSM with UNITE connectivity



Ascom 'Apps' for Smartphones



Implications for Ascom

- Coverage of three main radio carrier technologies: IP-DECT, VoWiFi and GSM
- Satisfies customer needs to extend Ascom system functionality to wide area
- Positions Ascom as unique supplier to offer on-site and wide area work-place mobility solutions based on three major radio carrier technologies

FURTHER INVESTMENTS IN INDIRECT CHANNELS

FOCUS	REGION	APPROACH
1	US; Western Europe	<ul style="list-style-type: none"> ▪ Accelerate growth ▪ Target to hospitals: Leverage strong existing client base, leading offering and market position ▪ More offensive development of indirect channel
2	Southern Europe (Spain); Eastern Europe (e.g. Czech Rep.)	<ul style="list-style-type: none"> ▪ Enhance indirect channel ▪ Expand own sales & support team ▪ Leverage existing offering ▪ Select, evaluate and train VAR staff ▪ Collaborate with end-users → 'pull the deals'
3	Middle East (Saudi Arabia; UAE)	<ul style="list-style-type: none"> ▪ Adopt existing product offering to local needs ▪ Further expand sales & support organization ▪ Obtain approval from regulatory bodies, authorities

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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ADDITIONAL GROWTH BASED ON ACQUISITIONS




ACQUISITION PRIORITIES FOR THE ASCOM GROUP

Top priority	Wireless Solutions: Become 'The health care communication company' <ul style="list-style-type: none">▪ Focus area: Health care communication▪ Other areas: Market consolidation
2nd priority	Network Testing: Selective small transactions

WE CONTINUE TO RELY ON OUR STRICT M&A CRITERIA, ALSO FOR OUR TARGETED HEALTH CARE COMMUNICATION GROWTH

ASCOM'S 7 KEY M&A CRITERIA

- 1 Strategic fit (Mission-Critical Communication)
- 2 Focus on offering and/or geographic extension
- 3 Own technology and/or customer base
- 4 Profitable business (track record)
- 5 Potential for profitable growth
- 6 Management / key people strength and retention
- 7 Interested in being acquired and reasonable price

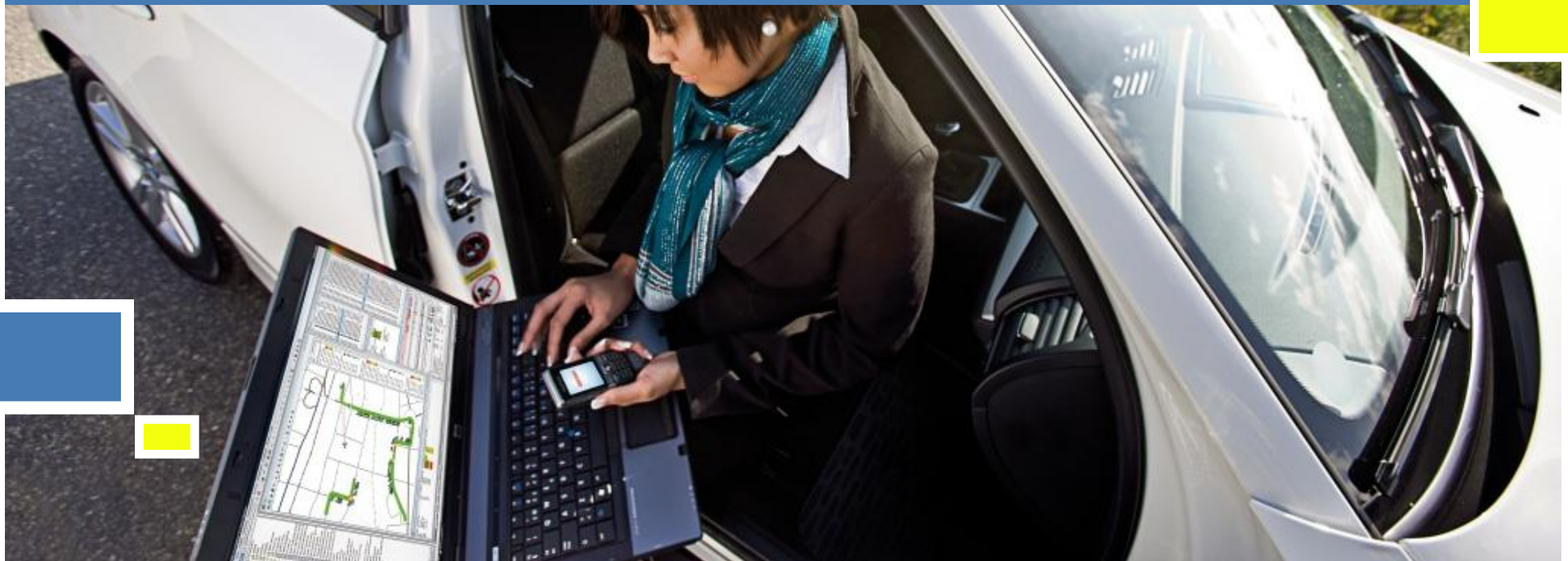


Strict and proven
concept to be
applied to our
2011-13
acquisitions

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NETWORK TESTING

NO. 1 GLOBALLY IN MOBILE NETWORK OPTIMIZATION AND BENCHMARKING TOOLS BENEFITING FROM LTE INVESTMENTS



DIVISION NETWORK TESTING

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



Subsidiaries / Branches



Figures

	2009:	2013 Targets:
Revenues	133 MCHF	5-10% CAGR 2012 + 2013
EBITDA-margin	13.6%	16-19%
Employees	590	

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

<p>Core segments</p>	<ul style="list-style-type: none"> ■ Telecom operators ■ Telecom infrastructure vendors ■ Telecom professional service providers ■ Telecom regulatory agencies and other government entities ■ Telecom content providers 			
<p>Product/Service offering</p>	<table border="0"> <tr> <td data-bbox="592 558 1265 801"> <ul style="list-style-type: none"> ■ Test & Measurement ■ Benchmarking & Monitoring ■ Reporting & Analysis of radio access network performance, as well as network quality of service </td> <td data-bbox="1265 558 1369 801" style="text-align: center;"> </td> <td data-bbox="1369 558 1980 801"> <p>Offered as:</p> <ul style="list-style-type: none"> ■ Products ■ Systems ■ Solutions ■ Product-near Services </td> </tr> </table>	<ul style="list-style-type: none"> ■ Test & Measurement ■ Benchmarking & Monitoring ■ Reporting & Analysis of radio access network performance, as well as network quality of service 		<p>Offered as:</p> <ul style="list-style-type: none"> ■ Products ■ Systems ■ Solutions ■ Product-near Services
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<p>Go-to-market</p>	<ul style="list-style-type: none"> ■ Direct channel: Global business with subsidiaries / branches in approximately 20 countries ■ Indirect channel 			
<p>Growth driver</p>	<ul style="list-style-type: none"> ■ 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 			
<p>Financials</p>	<ul style="list-style-type: none"> ■ Highest margin profile within group; EBITDA-% maintained despite market headwinds ■ H1 2010: EBITDA-margin of 15.4% (incl. CHF1.6m one off integration costs) 			

MOBILE NETWORK OPERATORS NEED NETWORK TESTING SOLUTIONS

- Infrastructure Roll-out
 - ▶ Verify that network implementations work as intended

- Troubleshooting
 - ▶ Identify and analyze problems in their networks

- Benchmarking of competition
 - ▶ Compare their networks with competitors' networks, for marketing or other purposes

- Monitoring the Network
 - ▶ Ensure that their network continuously functions and performs as intended

Network Testing helps operators to understand their customers' experience from a technical perspective and to improve customers' perception of the networks

A SNAPSHOT OF SUBSCRIBER NEEDS

- More places, more often, many different ways & services
- Expecting – Demanding – Depending on
- Expecting lower prices – More for less
- Individual communication increasingly mobile
- 5.9 billion subscribers → 50 billion connections (2020)

Ascom helps operators meet subscriber needs

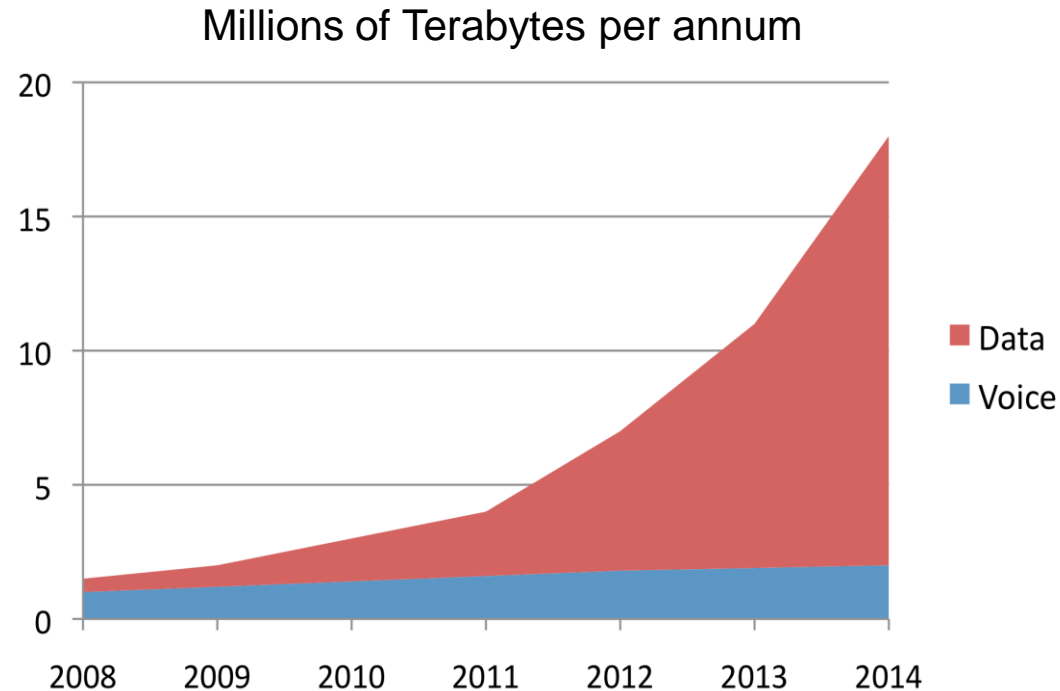
EXPLODING MOBILE DATA TRAFFIC REQUIRES FAST, EFFICIENT AND RELIABLE NETWORKS

Business model:

- Complementary hardware (30%) and software (70%) offering
- Leading global industry position

Growth drivers:

- Exponentially rising mobile data volumes
- Ongoing subscriber growth
- Need for technology migration
- First LTE trials started in 2009 in Scandinavia
- Substantial volume of orders expected as of 2012
- Continuous optimization of network infrastructure to extend life cycle



Source: Future Mobile Networks, January 2010, Informa Telecoms & Media

NETWORK TESTING GROWTH DRIVEN BY SEQUENTIAL GEOGRAPHIC ROLL-OUT OF NEW 4G (LTE) NETWORKS

- Market for mobile test equipment forecast to grow at 5% CAGR 2010-2013
- Market growth driven by:
 - Proliferation of mobile broadband access
 - Growth in voice traffic in emerging markets
 - Adoption of new technologies (3.5-4G)
 - Growing focus on service quality
- Customer investments on new technologies just starting (e.g. Verizon); phased regional growth expected (US → Europe / Asia)
- US market to start first, given highest mobile data volumes and partly older technologies
- Implication for Network Testing: CAGR 2012 + 2013: 5-10% (above market growth), driven by broadest offering, leading LTE portfolio, global sales and distribution network

DIFFERENT CUSTOMER REQUIREMENTS

DEVELOPED REGIONS	DEVELOPING REGIONS
<p>Customers focus on quality and functionality</p>	<p>Price-sensitive customers</p>
<ul style="list-style-type: none">▪ Leverage the established global high-end TEMS brand▪ Shift to 3.5G and 4G (LTE) requires major investments	<ul style="list-style-type: none">▪ Specialized local product versions▪ Develop indirect channels▪ Local development center

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%



Ascom + drivers:

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

2011: Flat revenue expected

* Addressable market (Ascom management assumption)

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SECURITY COMMUNICATION

SWISS NATIONAL CHAMPION IN COMMUNICATION TECHNOLOGY
AND INTERNATIONAL PRODUCT SUPPLY THROUGH PARTNERS



DIVISION SECURITY COMMUNICATION

Mission

Ascom Security Communication focuses on tactical communication for national & civil security organizations.

In its home market Switzerland, the division is a solution supplier, general contractor and system integrator. It addresses the market abroad via international partners with products and systems for integration in their offering.

Core Segments / channels

Domestic national and civil security institutions



Offering:

- System integration
- Installation & Engineering
- Life cycle management


International value added resellers



Offering:

- Products & systems
- Engineering & Services
- Maintenance & support

Customers

 Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Confederation



FDF



ZOLL
DOUANE
DOGANA




Subsidiaries



Figures

	2009:	2013 Targets:
Revenues	138 MCHF	Service- and Project-Business
EBITDA-margin	3.5%	7-10%
Employees	399	

NATIONAL CHAMPION IN SECURITY COMMUNICATIONS

Core segments	<ul style="list-style-type: none">▪ National and civil security institutions
Product/Service offering	<ul style="list-style-type: none">▪ Secure communication for national and civil security institutions  <ul style="list-style-type: none">Offered as:<ul style="list-style-type: none">▪ Products▪ Systems▪ Solutions▪ Maintenance & Support Services
Go-to-market	<ul style="list-style-type: none">▪ Direct channel: Switzerland, Austria, Finland and Czech Republic▪ Indirect channel: System integrators & OEM partners with worldwide market access
Growth driver	<ul style="list-style-type: none">▪ Secure communication in harsh environment as a condition for a proper operation of national and civil security institutions▪ International threat from terrorists and national disasters to drive demand for secure, reliable communication
Financials	<ul style="list-style-type: none">▪ Negative capital employed and attractive cash profile from customer prepayments▪ Value driver, if EBITDA-margin sustainably >7%

INVESTMENTS IN COMMUNICATION REMAIN MISSION-CRITICAL

National and civil
security
institutions

shift in
roles

- Support of civil institutions:
Civil protection tasks, catastrophes
- Missions abroad
- Border control tasks

shift in
requirements

- Inter-operability
(heterogeneous technologies)
- Communication / coordination challenges
(multi-level)
- Integration of multiple legacy systems

shift in
budgets

- Communication spending stable
- 'Kommunikation statt Panzer'

ASCOM'S openAccess Node (oAN) SOLUTION ENSURES CONNECTIVITY ACROSS HETEROGENEOUS TECHNOLOGIES

Reference case study:

- Several Tactical communication projects with Defense forces in home market

Need:

- Mobility and secure communication in harsh environments

Differentiated benefits for clients:

- High density edge device
- Integrated intercom and tactical radio systems
- Support of heterogeneous legacy systems
- Customizable, scalable and future-proof



VALUE CREATION SECURITY COMMUNICATION

STRATEGY

- Focus on national and civil security communication, by maintaining a leading Swiss position as system integrator and as an option, growing internationally with business partners as product and system supplier.

FINANCIAL TARGETS 2013

EBITDA-margin 2013	7-10%
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Market:

Service- and Project-Business

Market drivers:

- Ongoing need for secure communication across national and civil security institutions
- Inter-operability, network centric operations, mobility of deployable forces

Ascom + drivers:

- Leader in domestic market with wide experience in tactical communications .
- Substantial installed base in domestic market generates ongoing opportunities
- International, indirect business model to trigger growth at lower risk
- Technology shift: Need for IP networks and connectivity across heterogeneous network technologies

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OUTLOOK AND VALUATION



OUTLOOK

- **Fully on track to achieve financial targets 2010:**

Revenues growth	Organic and inorganic growth	(confirmed from H1 2010)
EBITDA-margin	11 – 12% guidance	(confirmed from H1 2010)

- **New financial mid-term targets for 2013: ambitious, but realistic!**

Revenues growth	WS / NT 5 – 10%	(targets 2012 + 2013)
EBITDA-margin	14 – 15% (Group)	(target 2013)

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

Security Communication

Sales growth	Service- and Project-Business	
EBITDA-margin	7 – 10%	margin 2013

VALUATION: INITIATED INVESTMENTS TO SUPPORT VALUE INCREASE

- An increased share of less volatile businesses, more focused activities, an experienced management team and mature processes **reduce the risk profile**
- **Solid balance sheet** with surplus liquidity enhances strategic flexibility and is a strong base for the targeted investments in 2011
- **EBITDA-margin of 14-15% in 2013** implies average margin expansion of almost 1% p.a.
- **Discount to engineering, health care and high-tech peers**, based on 2013 EPS- and EBITDA-multiples
- External **growth opportunities** – only if seven ‘M&A criteria’ are met
- Shareholders to benefit from improved **cash flow profile** through **dividends** as of FY2011

SUMMARY OF AN APPEALING INVESTMENT CASE (I)

- A technology group with leading positions in all three areas of 'Mission-Critical-Communication', following a consistent strategy, now fine-tuned towards accelerated growth
- Three drivers (independent from each other) to the future increase in profitability and value creation:

WS: On the way to the 'Health care communication company';
Growth from additional applications, offerings and regions

NT: Operators' capex in LTE (4G) networks to materialize as of 2012;
exponentially growing mobile data transfer requires efficient networks

SeCom: Improved efficiency and optional upside through internationalization

SUMMARY OF AN APPEALING INVESTMENT CASE (II)

- All three businesses leverage their leading competitive positions based on long-term growth drivers: mobile data transfer, ageing population and need of security communication
- Industry leading share of R&D offers unique value to the customers and implies a high entry barrier to low cost competitors for developed regions
- Group valuation at discount to peers - despite a more resilient growth profile, EBITDA-margins expanding towards 14-15% until 2013 as well as leading competitive positions in all three businesses
- Outlook assumes a steady economical environment and at least stable currency relations

ANNUAL MEDIA CONFERENCE OF 9 MARCH 2011

- Full year results 2010
- Communication of Guidance on Group level for 2011 by appointed new CEO

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Q&A



LEGAL DISCLAIMER

This document contains specific forward-looking statements, e.g. statements including terms like 'believe', 'expect' or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, financial situation, development or performance of Ascom and those explicitly presumed in these statements.

Against the background of these uncertainties readers should not rely on forward-looking statements. Ascom assumes no responsibility to update forward-looking statements or adapt them to future events or developments.

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THANK YOU!

