

Permira Funds acquire Swisscom's debitel 95% shares for Euro 640 million; offer announced to be extended to remaining shareholders

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Participation in debitel creates basis for service provider's further expansion

Frankfurt/Stuttgart, April 30, 2004: The funds advised by Permira, one of the leading European private equity firms, have agreed to buy Swisscom's complete shareholding in debitel AG (95% of the share capital). The total price (Equity value) paid for the shares is Euro 640 million and is payable when the transaction closes. The deal is merely subject to the approval of the relevant antitrust and monopolies commissions and is expected to be closed in June 2004.

The sale is conducted through Luxemburg-based Telco Holding S.à.r.l. In connection with the sale, Swisscom will grant Telco Holding S.à.r.l. a loan (vendor loan note) to the amount of Euro 210 million. Telco Holding S.à.r.l. announced that they will offer the remaining shareholders of debitel AG a voluntary public bid at a price of Euro 11 per share in cash; the final conditions of the offer will be published. debitel AG's planned AGM originally scheduled for 18 May 2004, has been postponed. The new date will be announced shortly.

Peter M. Wagner, Chairman of the Board of Management of debitel AG, today welcomed the participation of the new shareholder: "As a respectable and serious investor, the Permira Funds, like us, are interested in building the company for longer-term success. We believe that the Permira Funds' majority shareholding will further strengthen debitel's performance and reputation, benefiting both customers and staff."

"We are excited about the opportunities at debitel", said Uwe Kolb, a partner at Permira in Germany. "The group benefits from a substantial customer base, a strong strategic direction and the prospect of growth driven by the market position of debitel. We are delighted that the Permira Funds are investing in such a healthy and promising business."