

SWISSCOM AG
Form 6-K
December 05, 2003

Form 6-K

SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

**Report of Foreign Private Issuer
Pursuant to Rules 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

Dated: December 5, 2003

Swisscom AG

(Translation of registrant's name into English)

**Alte Tiefenastrasse 6
3050 Bern, Switzerland**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____

Press Release

**Not for publication in the
USA, Canada, Japan and
Australia**

Swisscom sells its indirect stake in Cesky Telecom

TelSource NV, a joint venture between Swisscom and KPN, sells its 27% minority stake in Cesky Telecom at CZK 255 per share. Swisscom's proceeds from the sale amount to approximately CHF 500 million at current currency exchange rates (incl. greenshoe).

In an accelerated bookbuilding process, the shares have been offered to international investors by a banking syndicate. Swisscom's proceeds from the sale, as well as around CHF 120 million arising from an extraordinary dividend distribution in 2003 by Cesky Telecom, will increase Swisscom's Equity Free Cash Flow (EFCF) in 2003. In line with Swisscom's return policy, the EFCF will be distributed in full to shareholders in the form of a dividend and a share buyback. Further details concerning the amount, form and timing of the distribution will be disclosed with the publication of the annual results on 24 March 2004.

TelSource is a joint venture in which KPN holds a 51% stake and Swisscom 49%. Telsource was selected in 1995 by the Czech government as a strategic partner of Cesky Telecom. Following a subsequent realignment of its international strategy, Swisscom considered Cesky Telecom a financial investment.

Berne, 5 December 2003

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The distribution of this announcement and the offer and sale of securities of Cesky Telecom in certain jurisdictions may be restricted by law. Any persons reading this announcement should inform themselves of and observe any such restrictions.

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Press Release

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In addition, this announcement is directed only at persons who (i) are outside the United Kingdom or (ii) have professional experience in matters relating to investments or (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (all such persons together being referred to as "relevant persons"). This announcement must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Swisscom AG

Dated: December 5, 2003

by: /s/ Stephan Wiederkehr

Name: Stephan Wiederkehr

Title: Senior Counsel

Head of Corporate & Financial Law
