



Q2 FY07 Earnings
April 25, 2007

2007

Safe Harbor

Before we proceed with our presentation, we would like to point out that the following discussion will contain forward-looking statements from industry consultants, QUALCOMM, and others regarding industry trends, anticipated future results, potential market size, market shares, and other factors which inherently involve risks and uncertainties, including the rate of development, deployment and commercial acceptance of CDMA-based networks and technology and fluctuations in the demand for CDMA-based products, services or applications.

These and other risks and uncertainties relating to QUALCOMM's business are outlined in detail in our most recent 10-Q and 10-K forms filed with the Securities and Exchange Commission.

Please consult those documents for a more complete understanding of these risks and uncertainties.

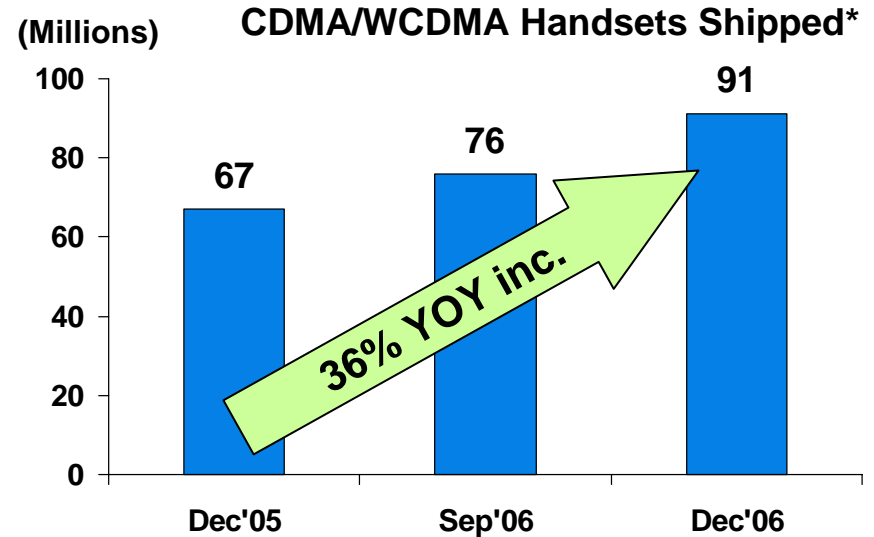
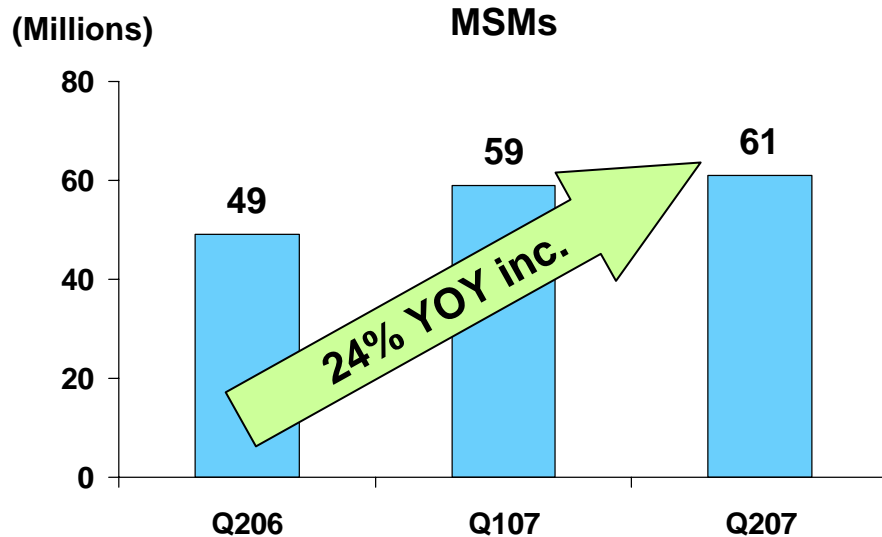
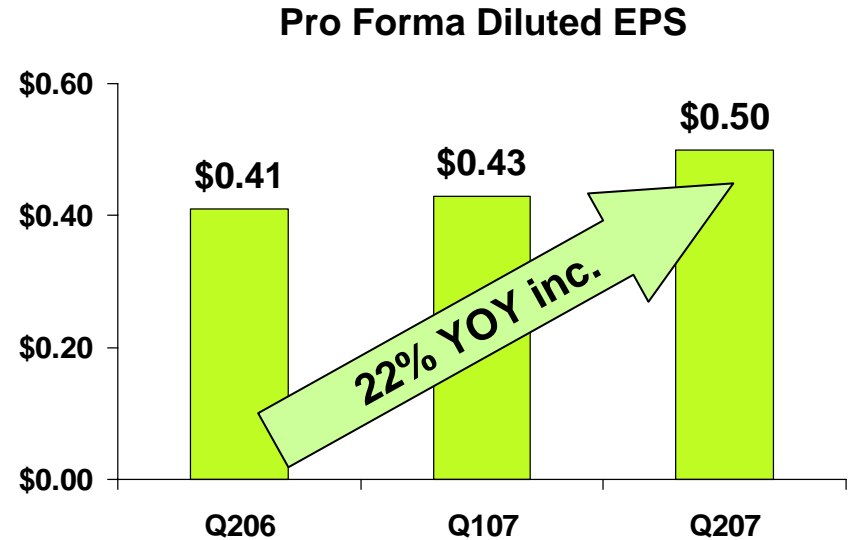
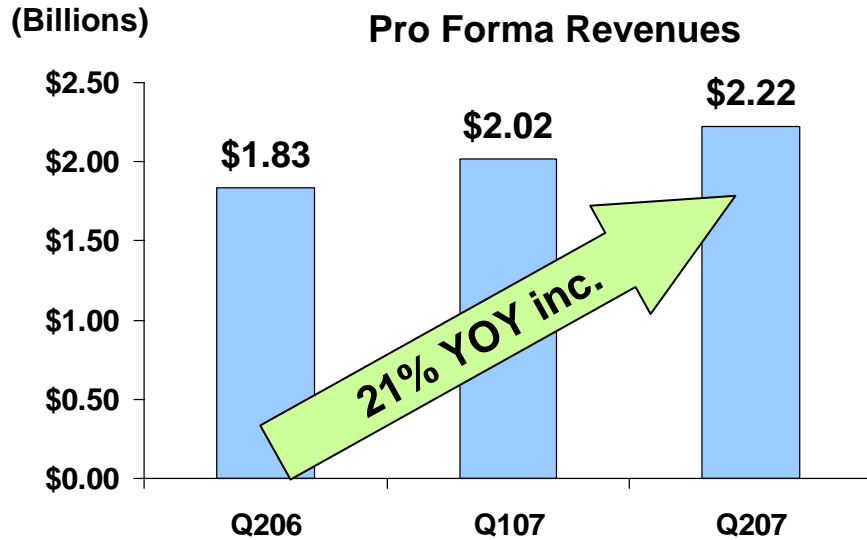
This presentation includes a discussion of "non-GAAP financial measures" as that term is defined in Regulation G. The most directly comparable GAAP financial measures and information reconciling these non-GAAP financial measures to the company's financial results prepared in accordance with GAAP have been included at the end of this presentation.

QUALCOMM Reports Q2 FY07 Earnings

April 25, 2007

- **Record revenues and earnings per share**
 - Revenue of \$2.22 billion, up 21% year over year
 - Pro forma diluted earnings per share of \$0.50, up 22% year-over-year
- **Record MSM shipments**
 - 61M chipsets shipped, up 24% year over year
- **Record reported shipments of CDMA-based handsets**
 - 91M handsets shipped during the December quarter, up 36% year-over-year
- **Raising financial guidance for fiscal 2007**
- **3G CDMA-based market continues to grow at a rapid pace**

Second Fiscal Quarter Results as of April 25, 2007



*Royalties are recognized when reported, one quarter following shipment.

Q3 FY07 Guidance as of April 25, 2007

	Q3'06 Results	Current Guidance Q3'07 Estimates
QUALCOMM Pro Forma**		
Revenues	\$1.95B	\$2.2B - \$2.3B
Diluted earnings per share (EPS)	\$0.42	\$0.50 - \$0.52
Total QUALCOMM (GAAP)		
Revenues	\$1.95B	\$2.2B - \$2.3B
Diluted earnings per share (EPS)	\$0.37	\$0.43 - \$0.45
Diluted EPS attributable to QSI	\$0.00	(\$0.02)
Diluted EPS attributable to estimated share-based compensation	(\$0.05)	(\$0.05)
Metrics		
MSM Shipments	55M	62M - 65M
CDMA/WCDMA handset units shipped	66M*	81M - 85M*
CDMA/WCDMA handset unit wholesale average selling price	\$213*	approx. \$213*

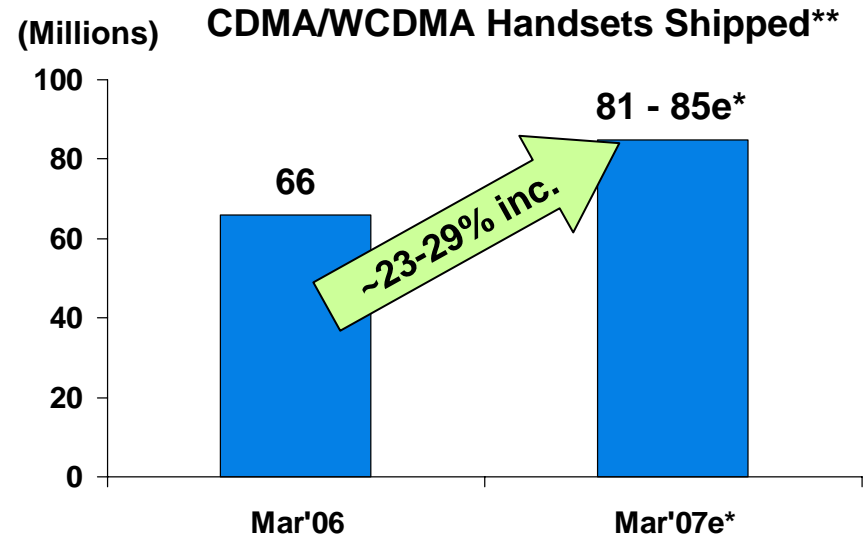
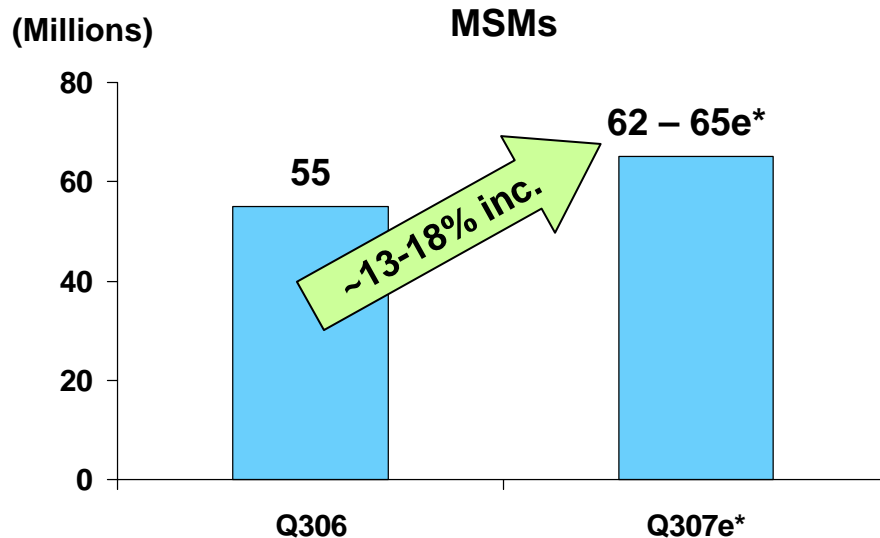
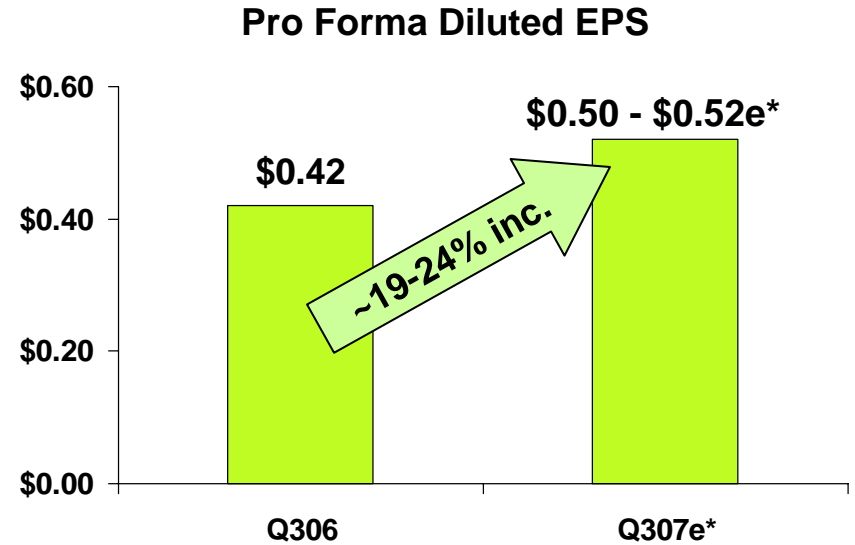
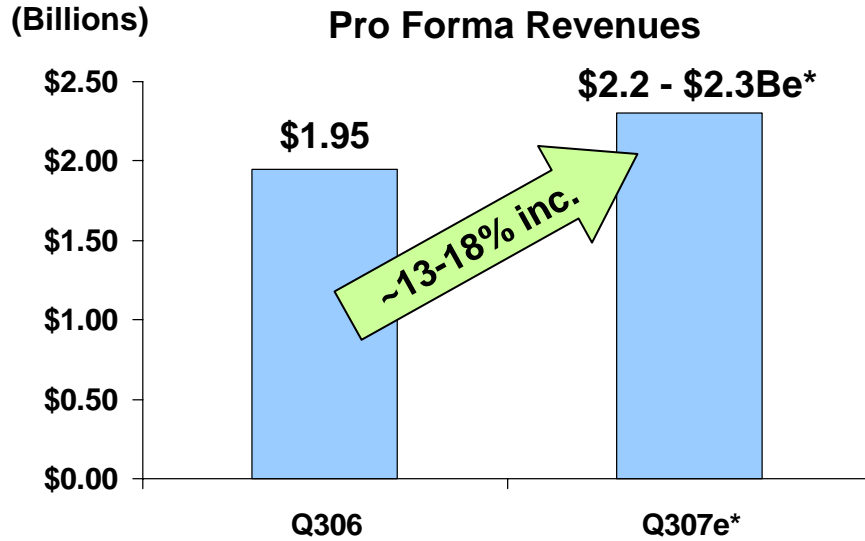
*Shipments in Mar. quarter reported in Jun. quarter.

Royalties are recognized when reported, one quarter following shipment.

**Pro forma results exclude the QSI segment, certain estimated share-based compensation, certain tax adjustments related to prior years and in-process R&D expense.

Sums may not equal totals due to rounding.

Third Quarter Guidance as of April 25, 2007*



**Royalties are recognized when reported, one quarter following shipment.

FY07 Guidance Comparison as of April 25, 2007

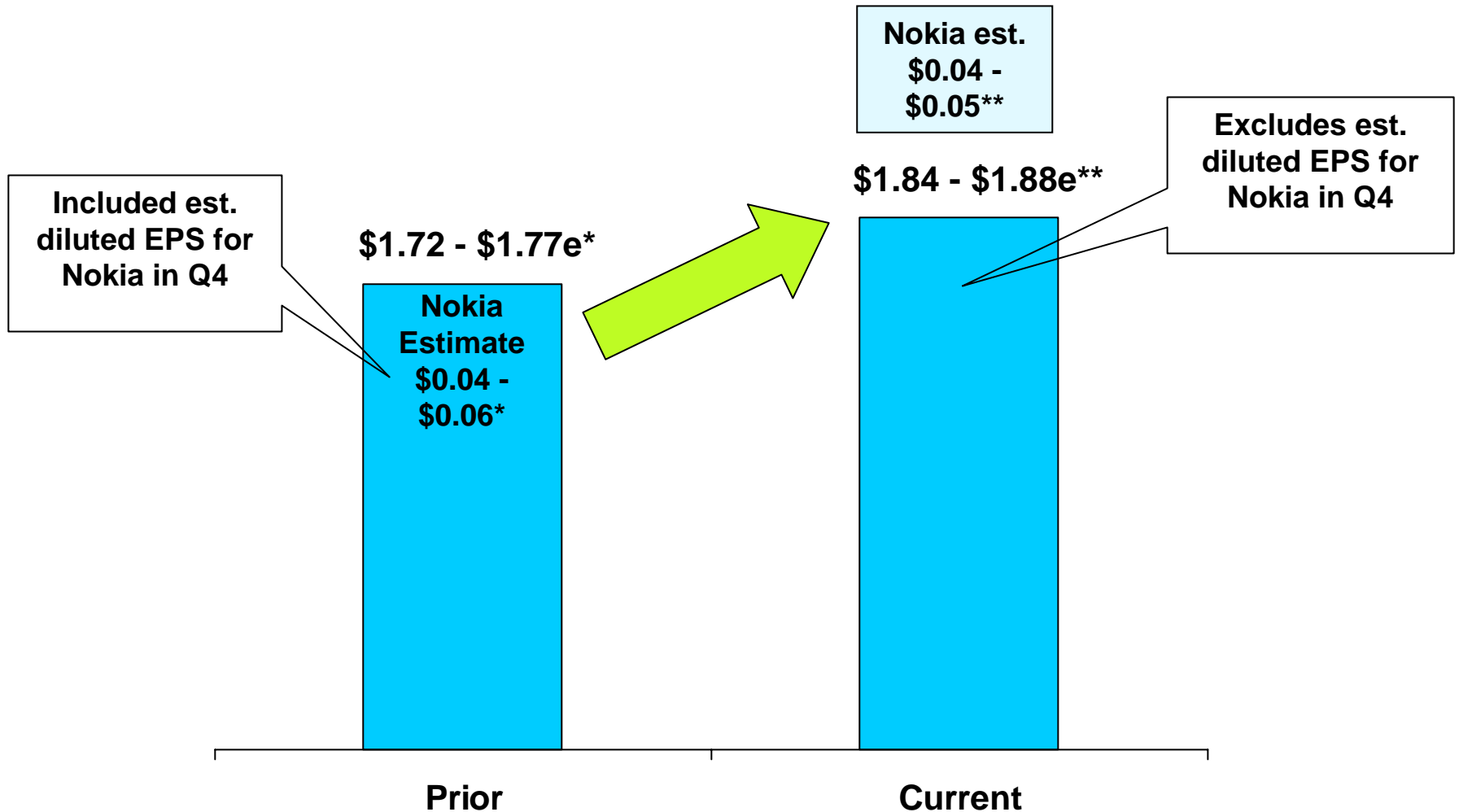
	Prior Guidance FY 2007 Estimates (1)	Current Guidance FY 2007 Estimates (2)
QUALCOMM Pro Forma		
Revenues	\$8.1B - \$8.6B	\$8.4B - \$8.7B
Diluted earnings per share (EPS)	\$1.72 - \$1.77	\$1.84 - \$1.88
Total QUALCOMM (GAAP)		
Revenues	\$8.1B - \$8.6B	\$8.4B - \$8.7B
Diluted earnings per share (EPS)	\$1.44-\$1.49	\$1.57 - \$1.61
Diluted EPS attributable to QSI	(\$0.10)	(\$0.09)
Diluted EPS attributable to estimated share-based compensation	(\$0.20)	(\$0.20)
Diluted EPS attributable to tax items related to prior years	\$0.02	\$0.02
In-process R&D	n/a	(\$0.01)
Metrics		
Fiscal year* CDMA/WCDMA handset unit wholesale average selling price	approx. \$210	approx. \$208

*Shipments in Sept. to June quarters, reported in Dec. to Sept. quarters

- (1) Prior FY 2007 estimates as of January 24, 2007 did not reflect the potential adverse impact on our results of Nokia not paying royalties in the fourth quarter of fiscal 2007 for June quarter shipments. Our prior estimate of such impact was approximately \$0.04 to \$0.06 diluted earnings per share.
- (2) Current FY 2007 estimates as of April 25, 2007 do not reflect the potential opportunity of Nokia paying royalties in the fourth quarter of fiscal 2007 for June quarter shipments. Our current estimate of such opportunity is approximately \$0.04 to \$0.05 diluted earnings per share.

Sums may not equal totals due to rounding.

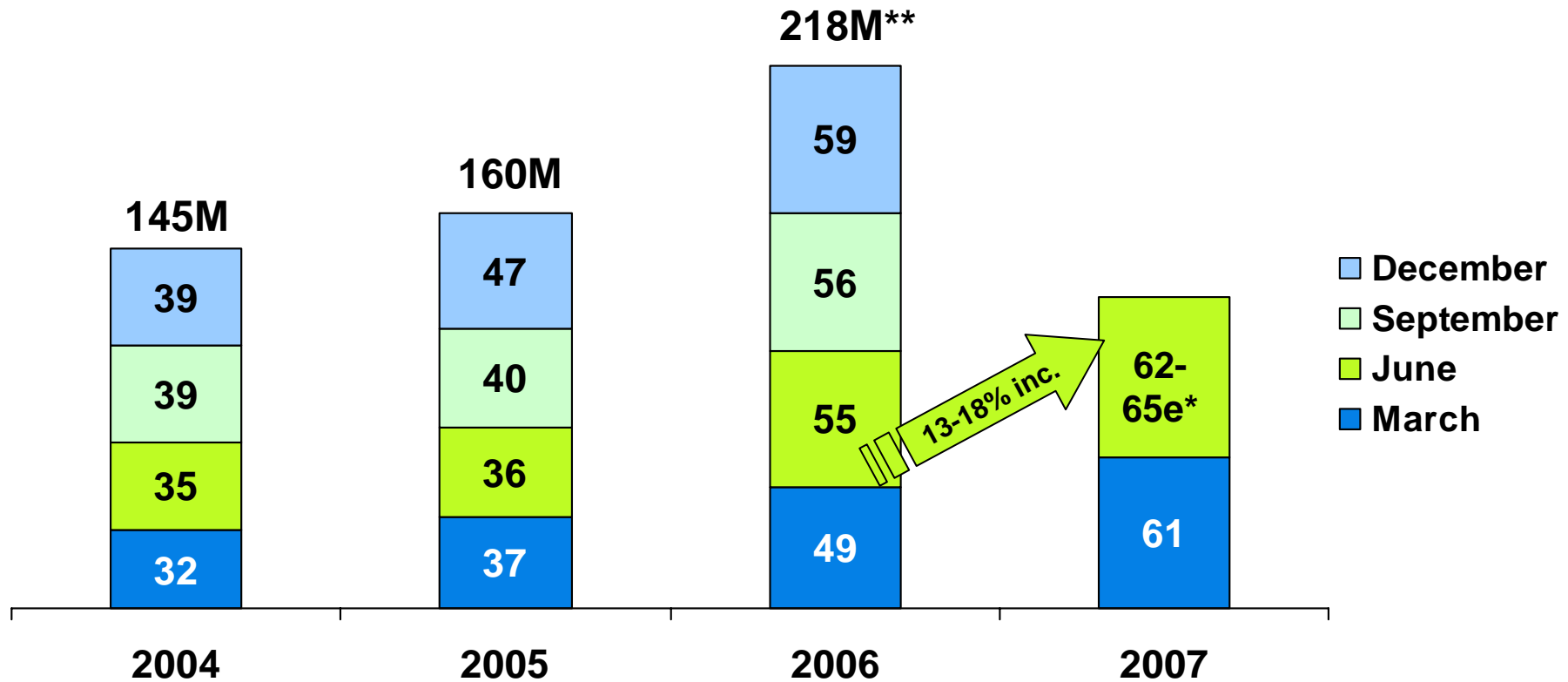
FY07 Pro Forma Diluted Earnings Per Share Guidance



*Prior guidance as of January 24, 2007

**Guidance as of April 25, 2007

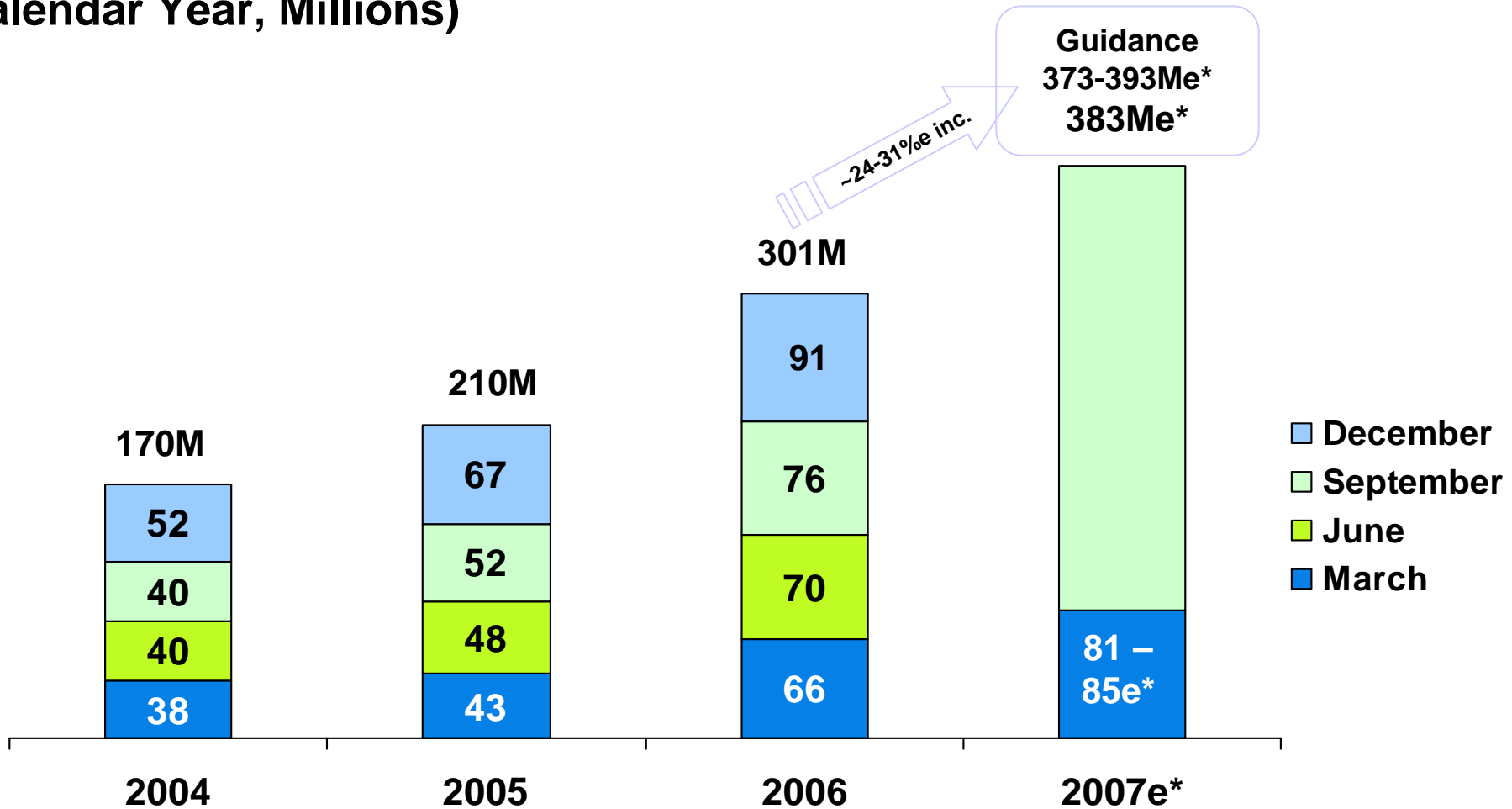
CDMA and WCDMA QUALCOMM MSM Shipments (Calendar Year, Millions)



*Guidance as of April 25, 2007

**Sum of quarterly amounts do not equal total due to rounding.

Worldwide CDMA and WCDMA Phone Shipments (Calendar Year, Millions)



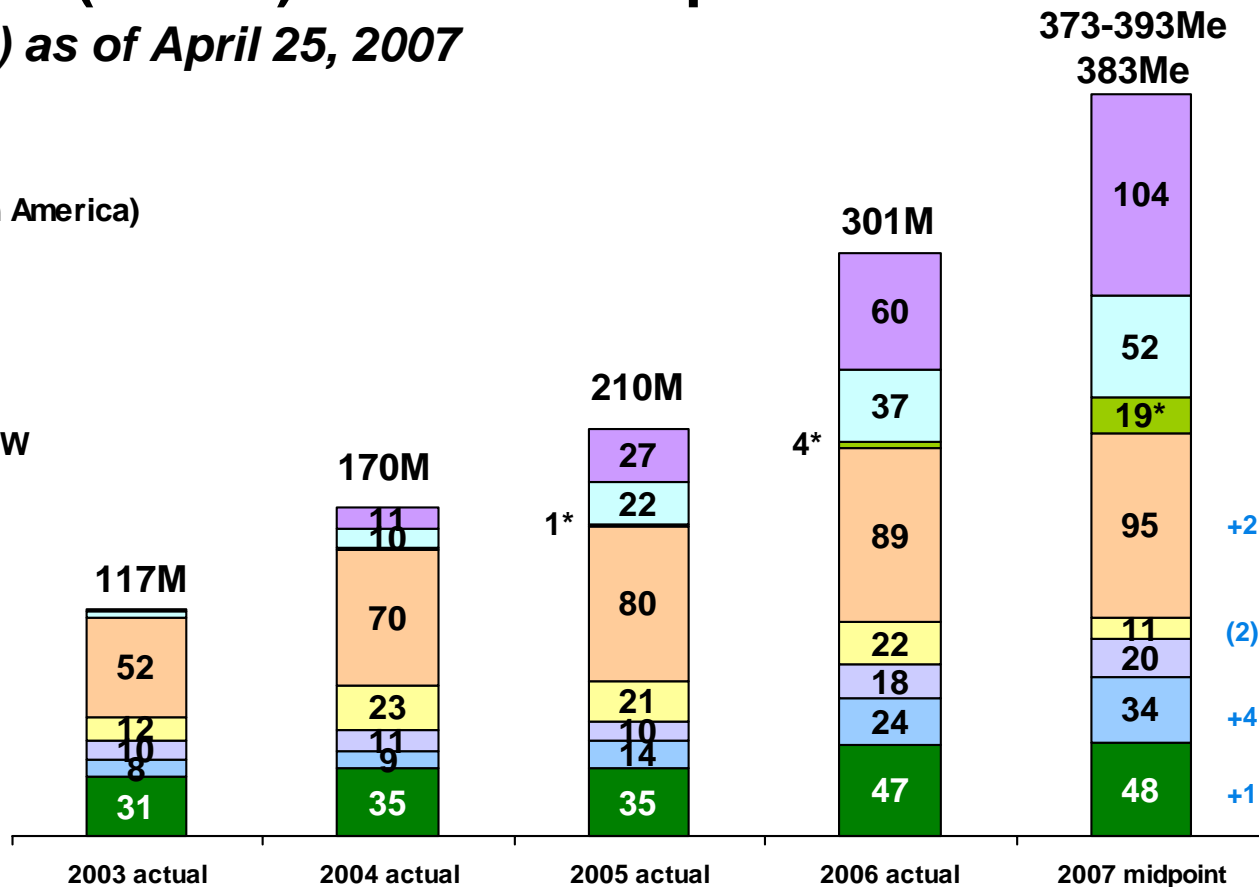
*Guidance as of April 25, 2007, includes shipment estimates for Nokia.
 Note: Totals may not match sum of quarters due to rounding.

CDMA and WCDMA (UMTS) Handset Shipments

Calendar Year (Millions) as of April 25, 2007

- WCDMA Europe
- WCDMA Asia
- WCDMA ROW (Includes North America)
- CDMA US/Canada
- CDMA Latin America
- CDMA China
- CDMA India
- CDMA Korea, Japan, SEA, ROW

Excludes China 3G licenses



WCDMA	4M	22M	50M	101M	175M est.
CDMA	<u>113M</u>	<u>148M</u>	<u>160M</u>	<u>200M</u>	<u>208M est. +5</u>
Total	117M	170M	210M	301M	383M est.

Change from prior guidance

Note: Regional handset shipment estimates are QUALCOMM midpoint estimates and include data devices, telematics, security devices and some quantity of channel inventory. Includes shipment estimates for Nokia.

*WCDMA ROW includes North America

Quarterly CDMA/WCDMA Handset Shipments and ASP Trend

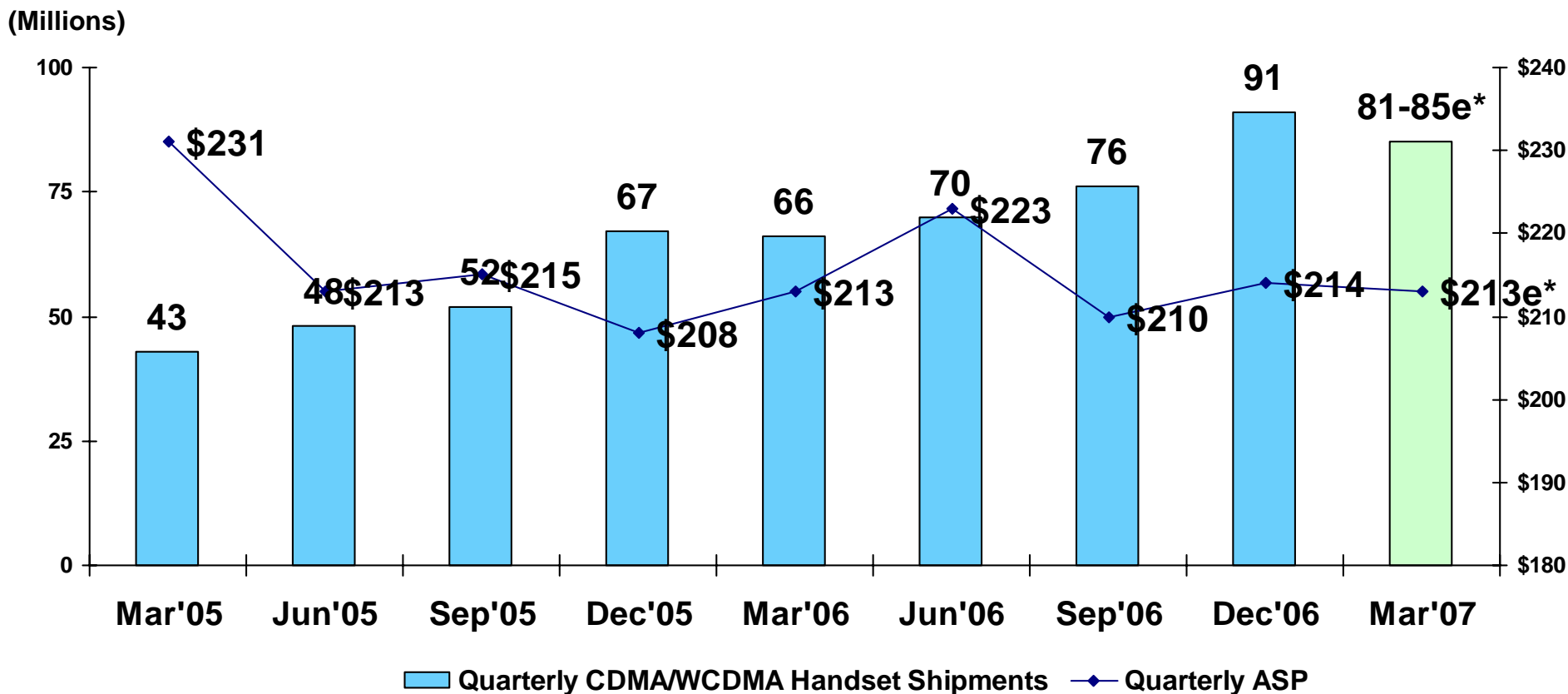
	FY05				FY06				FY07		
	Sep'04	Dec'04	Mar'05	Jun'05	Sep'05	Dec'05	Mar'06	Jun'06	Sep'06	Dec'06	Mar'07
Handset shipments	40	52	43	48	52	67	66	70	76	91	81-85e*
Calendar year	170				210				301		
Fiscal year	182				255						
Handset ASP	\$212	\$207	\$231	\$213	\$215	\$208	\$213	\$223	\$210	\$214	\$213e*
Fiscal year ASP	\$215				\$215				\$208e*		

- Quarterly CDMA/WCDMA handset shipments (Millions of units)
- Quarterly Average Selling Price (ASP)
- Fiscal Year Average Selling Price (ASP)

Note: Shipments from September to June quarters are reported by licensees in December to September, QUALCOMM's Fiscal Year.

*Guidance as of April 25, 2007

Quarterly CDMA and WCDMA Handset Shipments and ASP Trend



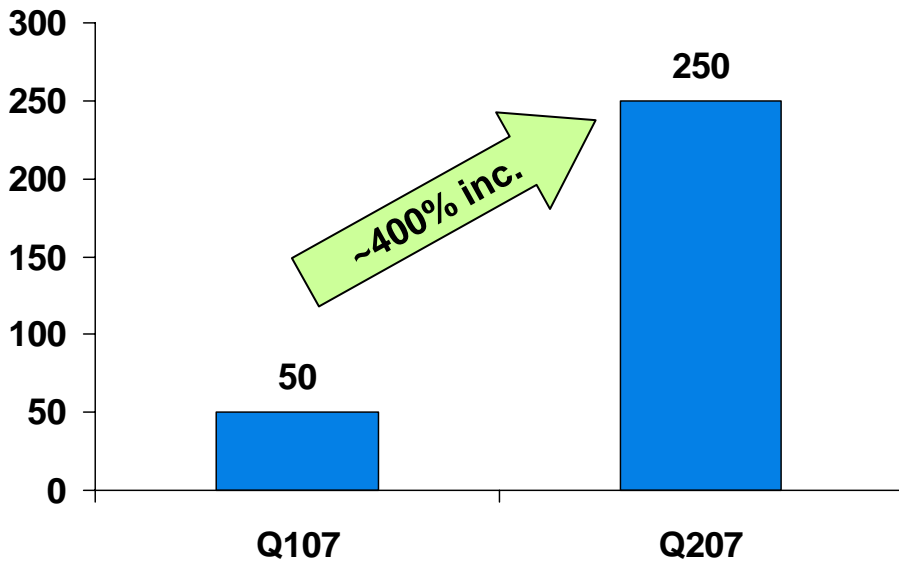
Note: Shipments from September to June quarters are reported by licensees in December to September, QUALCOMM's Fiscal Year.

*Guidance as of April 25, 2007

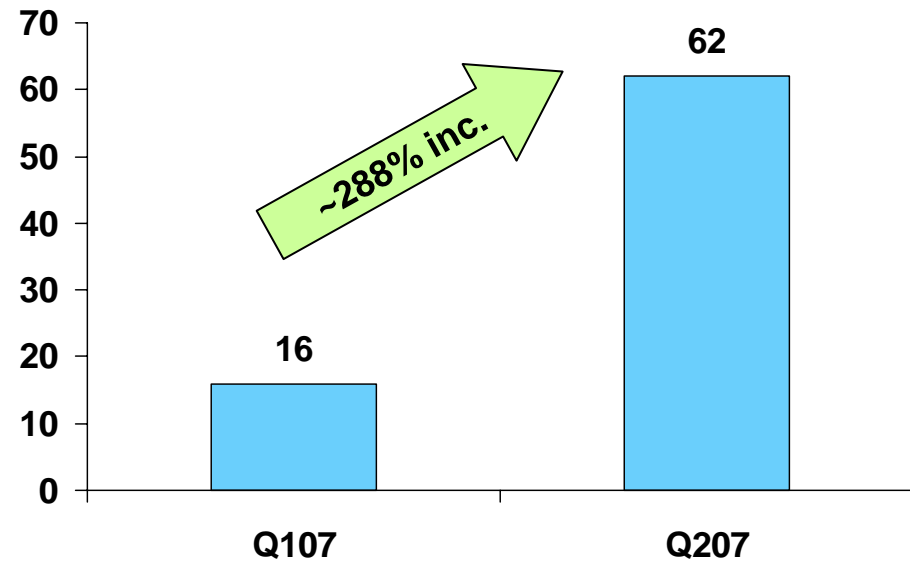
HSDPA Device Growth

- Alan Hadden, President, GSA said “Positive user experiences of 3G/HSPA, greater choice of user devices, and increasing competitive alternatives from mobile operators for broadband services show HSDPA has entered the mainstream”

HSDPA Devices



HSDPA Suppliers

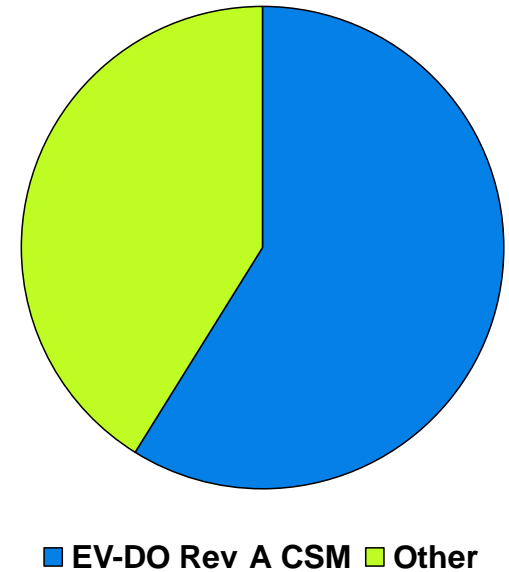


Acceleration of CDMA2000 EV-DO

Mobile Broadband Connectivity

- **Over half total channel elements shipped for past year were EV-DO Rev A**
 - North America, Japan, South Korea
- **EV-DO MSM chipset shipments increased 66% YOY**
- **Expanded QUALCOMM Single Chip (QSC) family to include Rev A**
 - Accelerate growth of mobile user generated content and social networking
- **New MSM7525 chip supports multiple 3rd party operating systems**

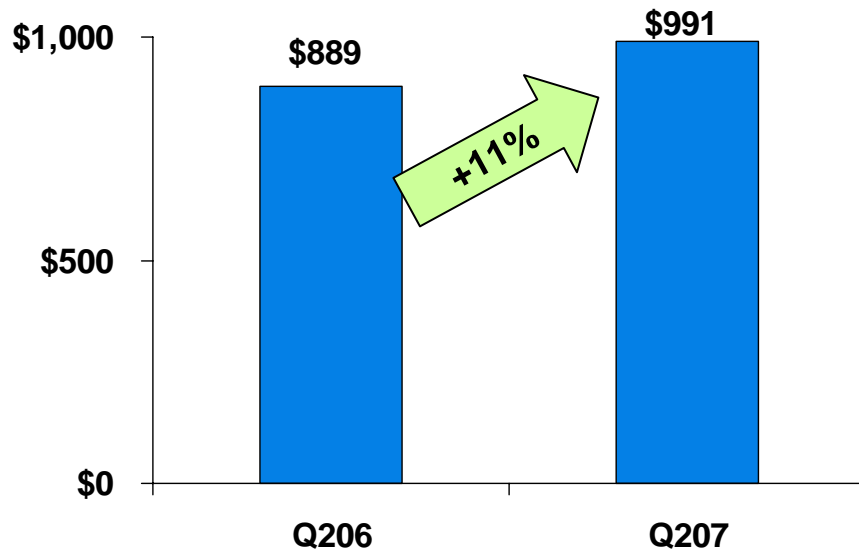
Total EV-DO Rev A Shipped*



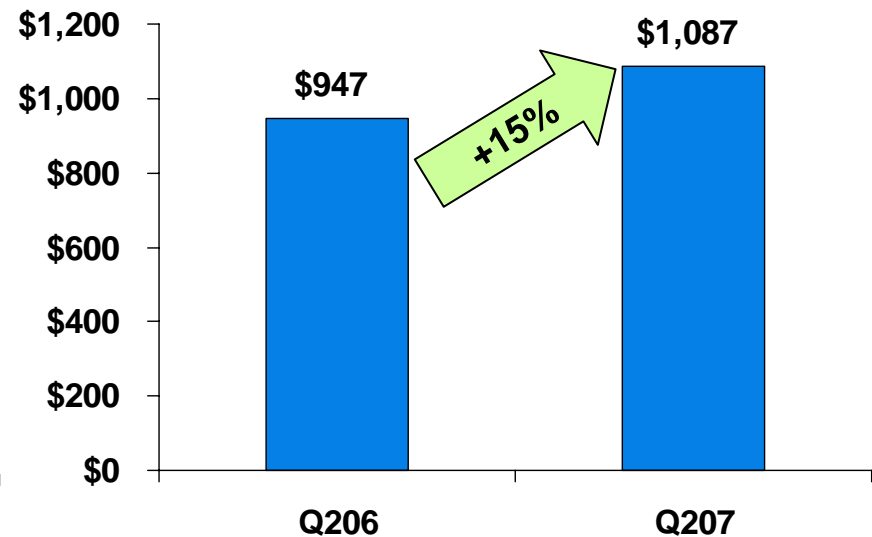
*April 2006 to March 2007 CSM equivalent channels shipped.

QUALCOMM Business Model Continues to Generate Strong Cash Flow

**Total QUALCOMM (GAAP)
Operating Cash Flow
(Millions)**

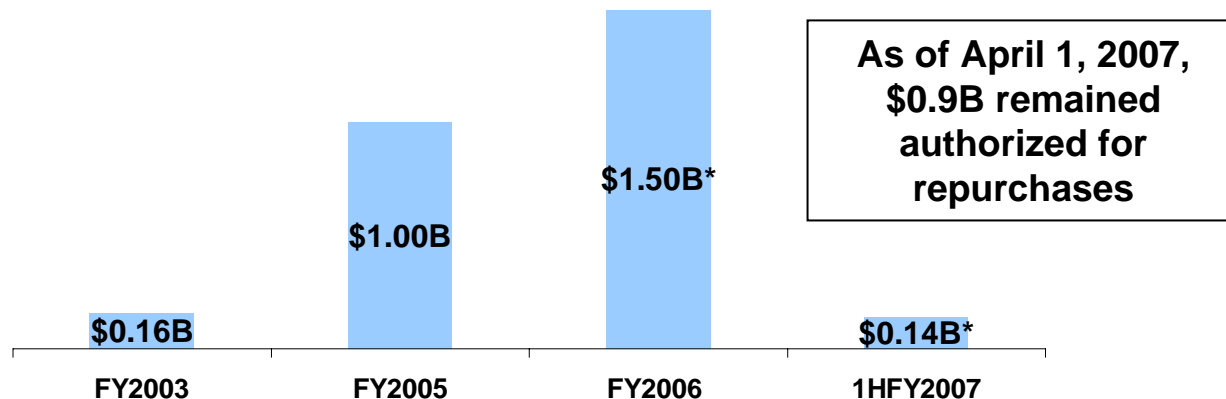


**Pro Forma
Free Cash Flow
(Millions)**

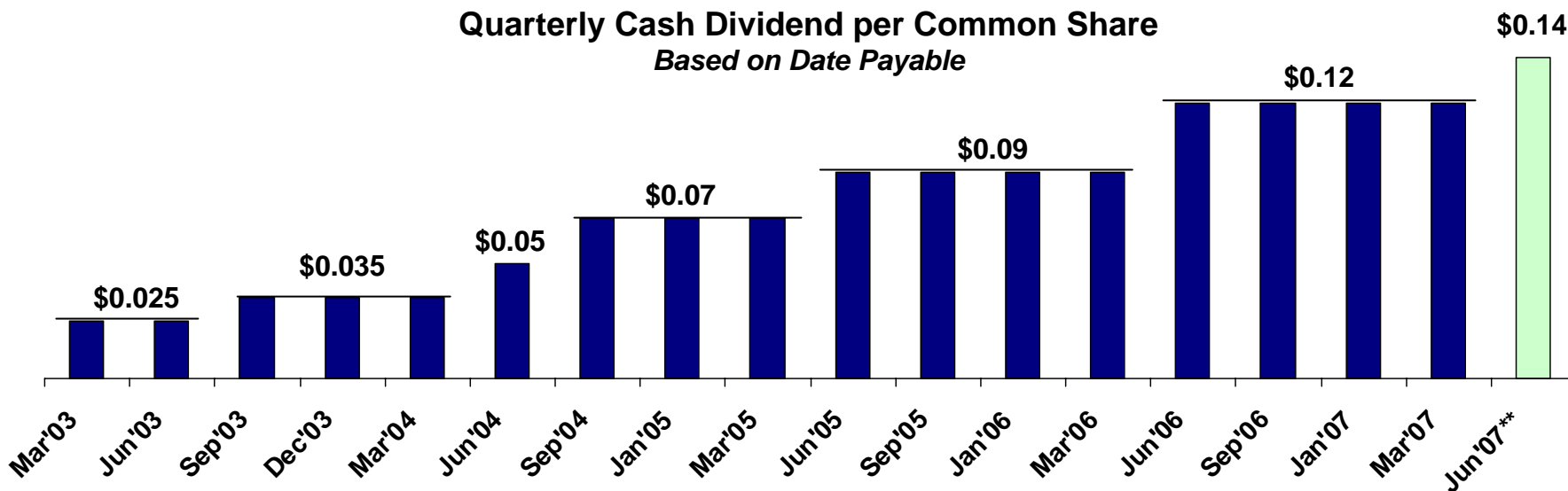


Returning Capital to Stockholders

Share Repurchases (Billions)



Quarterly Cash Dividend per Common Share
Based on Date Payable



Note: The Company effected a two-for-one stock split in August 2004. All references to per share data have been adjusted to reflect the stock split.
 *Gross repurchases. Authorized \$2.5B on November 7, 2005, no expiration date.
 **Announced April 3, 2007

Financial Strength

(\$ Billions)	<u>Q107</u> <u>Dec 2006</u>	<u>Q207</u> <u>Apr 2007</u>
<i>Domestic</i>	\$6.2	\$6.8
<i>Offshore</i>	\$4.3	\$4.5
Cash & Marketable Securities	\$10.5	\$11.3
Total Assets	\$16.3	\$17.3
Stockholder's Equity	\$14.2	\$15.0
Debt*	\$0.1	\$0.1
EBITDA	\$0.7	\$0.9
Pro Forma Free Cash Flow	\$0.5	\$1.1

Cash resources and operating flexibility

Solid balance sheet

Cash flow to support future growth

*Debt consists of capital lease obligations

Balance Sheet

(\$Billions)

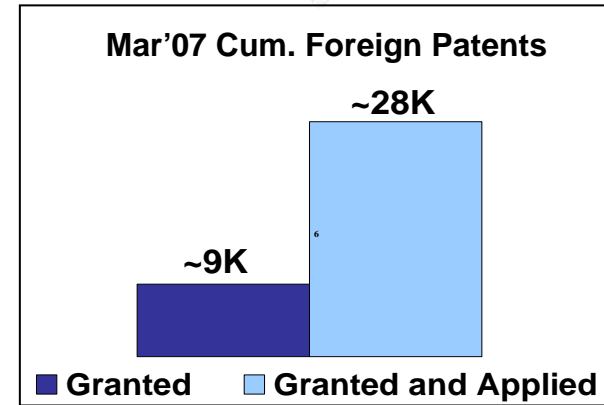
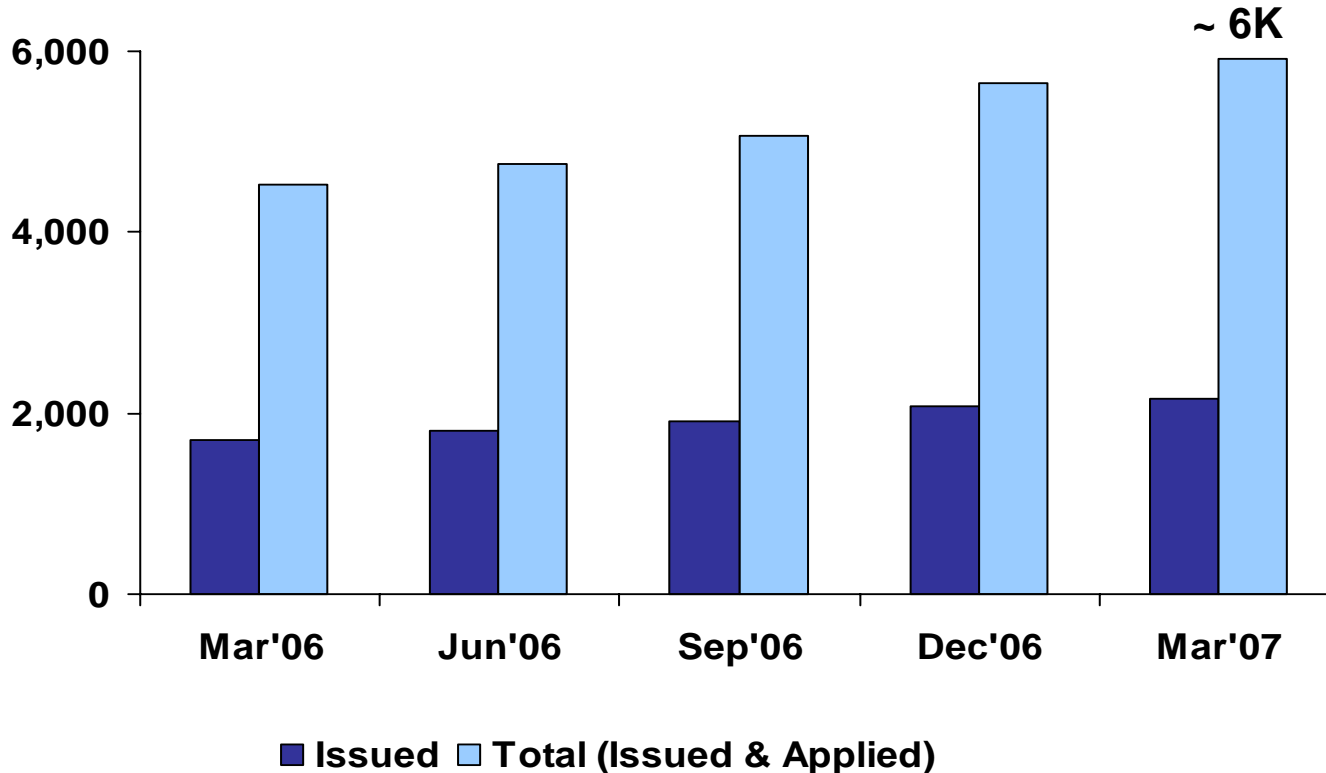
	<u>Mar</u> <u>2006</u>	<u>Mar</u> <u>2007</u>
Cash & Marketable Securities	\$10.2	\$11.3
Receivables & Inventory	\$0.8	\$1.1
Fixed Assets & Goodwill	\$2.3	\$2.9
Deferred Tax Assets & Other	\$1.6	\$2.0
Total Assets	\$14.9	\$17.3
Total Liabilities	\$1.5	\$2.3
Stockholder Equity	\$13.4	\$15.0
Total Liabilities & Stockholder Equity	\$14.9	\$17.3

Strength & flexibility to support strong growth and shareholder returns

QUALCOMM's Unique Patent Position

Patent Portfolio is a Strong Asset Value

Cumulative U.S. Patents (Issued Patents & Filed Applications)
(Excludes non-U.S. filed applications and granted patents)





Reconciliations

Business Outlook Summary (as of April 25, 2007)

THIRD FISCAL QUARTER		
	Q3'06 Results	Current Guidance Q3'07 Estimates
QUALCOMM Pro Forma		
Revenues	\$1.95B	\$2.2B - \$2.3B
Year-over-year change		increase 13% - 18%
Diluted earnings per share (EPS)	\$0.42	\$0.50 - \$0.52
Year-over-year change		increase 19% - 24%
Total QUALCOMM (GAAP)		
Revenues	\$1.95B	\$2.2B - \$2.3B
Year-over-year change		increase 13% - 18%
Diluted earnings per share (EPS)	\$0.37	\$0.43 - \$0.45
Year-over-year change		increase 16% - 22%
Diluted EPS attributable to QSI	\$0.00	(\$0.02)
Diluted EPS attributable to estimated share-based compensation	(\$0.05)	(\$0.05)

Business Outlook Summary (as of April 25, 2007)
Continued

FISCAL YEAR			
	FY 2006 Results	Prior Guidance FY 2007 Estimates (1)	Current Guidance FY 2007 Estimates (2)
QUALCOMM Pro Forma			
Revenues	\$7.53B	\$8.1B - \$8.6B	\$8.4B - \$8.7B
Year-over-year change		increase 8% - 14%	increase 12% - 16%
Diluted earnings per share (EPS)	\$1.64	\$1.72 - \$1.77	\$1.84 - \$1.88
Year-over-year change		increase 5% - 8%	increase 12% - 15%
Total QUALCOMM (GAAP)			
Revenues	\$7.53B	\$8.1B - \$8.6B	\$8.4B - \$8.7B
Year-over-year change		increase 8% - 14%	increase 12% - 16%
Diluted earnings per share (EPS)	\$1.44	\$1.44 - \$1.49	\$1.57 - \$1.61
Year-over-year change		even - increase 3%	increase 9% - 12%
Diluted EPS attributable to in-process R&D	(\$0.01)	n/a	(\$0.01)
Diluted EPS attributable to QSI	(\$0.02)	(\$0.10)	(\$0.09)
Diluted EPS attributable to estimated share-based compensation	(\$0.19)	(\$0.20)	(\$0.20)
Diluted EPS attributable to tax items related to prior years	\$0.02	\$0.02	\$0.02

(1) Prior FY 2007 estimates did not reflect the potential adverse impact on our results of Nokia not paying royalties in the fourth quarter of fiscal 2007 for June quarter shipments. Our prior estimate of such impact was approximately \$0.04 to \$0.06 diluted earnings per share.

(2) Current FY 2007 estimates do not reflect the potential opportunity of Nokia paying royalties in the fourth quarter of fiscal 2007 for June quarter shipments. Our current quarter estimate of such opportunity is approximately \$0.04 to \$0.05 diluted earnings per share.

Sums may not equal totals due to rounding.

QUALCOMM Incorporated

**RECONCILIATION OF PRO FORMA FREE CASH FLOWS TO
TOTAL QUALCOMM (GAAP) NET CASH PROVIDED BY OPERATING ACTIVITIES
AND OTHER SUPPLEMENTAL DISCLOSURES**

(In millions)

(Unaudited)

Three Months Ended April 1, 2007

	Estimated QUALCOMM Pro Forma	Share-Based Compensation	In-Process R&D	QSI	Total QUALCOMM (GAAP)
Net cash provided (used) by operating activities	\$ 1,159	\$ (87) (a)	\$ (10)	\$ (71)	\$ 991
Less: capital expenditures	(72)	-	-	(20)	(92)
Free cash flow	<u>\$ 1,087</u>	<u>\$ (87)</u>	<u>\$ (10)</u>	<u>\$ (91)</u>	<u>\$ 899</u>

Three Months Ended March 26, 2006

	Estimated QUALCOMM Pro Forma	Share-Based Compensation	In-Process R&D	QSI	Total QUALCOMM (GAAP)
Net cash provided (used) by operating activities	\$ 1,072	\$ (172) (a)	\$ -	\$ (11)	\$ 889
Less: capital expenditures	(125)	-	-	(36)	(161)
Free cash flow	<u>\$ 947</u>	<u>\$ (172)</u>	<u>\$ -</u>	<u>\$ (47)</u>	<u>\$ 728</u>

Three Months Ended December 31, 2006

	Estimated QUALCOMM Pro Forma	Share-Based Compensation	QSI	Total QUALCOMM (GAAP)
Net cash provided (used) by operating activities	\$ 834	\$ (32) (a)	\$ (13)	\$ 789
Less: capital expenditures	(290)	-	(32)	(322)
Free cash flow	<u>\$ 544</u>	<u>\$ (32)</u>	<u>\$ (45)</u>	<u>\$ 467</u>

(a) Incremental tax benefits from stock options exercised during the period.

Reconciliation of EBITDA to Net Income
 (\$ in millions)

	Q1 FY2007	Q2 FY2007
Net Income	\$ 648	\$ 726
Plus: Income tax expense	131	202
Plus: Depreciation and Amortization	91	93
Less: Interest income, net	(141)	(126)
EBITDA	\$ 729	\$ 895

EBITDA is defined as (Earnings Before Interest, Taxes, Depreciation and Amortization)

Pro Forma Reconciliations

Second Quarter - Fiscal Year 2007

Segments	QUALCOMM Pro Forma	Estimated Share-Based Compensation (1)	In-process R&D	QSI (2)	Total QUALCOMM (GAAP)
Revenues	\$ 2,221	\$ -	\$ -	\$ -	\$ 2,221
EBT	\$ 1,106	\$ (126)	\$ (10)	\$ (42)	\$ 928
Net income (loss)	\$ 838	\$ (83)	\$ (9)	\$ (20)	\$ 726
Diluted EPS	\$ 0.50	\$ (0.05)	\$ (0.01)	\$ (0.01)	\$ 0.43
<i>Change from prior year</i>	22%	0%	0%	0%	26%
Diluted shares used	1,693	1,693	1,693	1,693	1,693

First Quarter - Fiscal Year 2007

Segments	QUALCOMM Pro Forma	Estimated Share-Based Compensation (1)	Tax Items (3)	QSI (2)	Total QUALCOMM (GAAP)
Revenues	\$ 2,019	\$ -	\$ -	\$ -	\$ 2,019
EBT	952	(130)	-	(43)	779
Net income (loss)	722	(86)	33	(21)	648
Diluted EPS	\$ 0.43	\$ (0.05)	\$ 0.02	\$ (0.01)	\$ 0.38
Diluted shares used	1,685	1,685	1,685	1,685	1,685

Pro Forma Reconciliations Continued

Second Quarter - Fiscal Year 2006

Segments	QUALCOMM Pro Forma	Estimated Share-Based Compensation (1)	In-Process R&D	QSI (2)	Total QUALCOMM (GAAP)
Revenues	\$ 1,834	\$ -	\$ -	\$ -	\$ 1,834
EBT	962	(120)	(21)	(36)	785
Net income (loss)	706	(78)	(21)	(14)	593
Diluted EPS	\$ 0.41	\$ (0.05)	\$ (0.01)	\$ (0.01)	\$ 0.34
Diluted shares used	1,721	1,721	1,721	1,721	1,721

Third Quarter - Fiscal Year 2006

Segments	QUALCOMM Pro Forma	Estimated Share-Based Compensation (1)	QSI (2)	Total QUALCOMM (GAAP)
Revenues	\$ 1,951	\$ -	\$ -	\$ 1,951
EBT	976	(126)	(26)	824
Net income (loss)	726	(83)	-	643
Diluted EPS	\$ 0.42	\$ (0.05)	\$ -	\$ 0.37
Diluted shares used	1,728	1,728	1,728	1,728

Pro Forma Reconciliations Continued

- (1) Certain share-based compensation is included in operating expenses as part of employee-related costs but is not allocated to the Company's segments as such costs are not considered relevant by management in evaluating segment performance.
- (2) At fiscal year-end, the sum of the quarterly tax provisions for each column, including QSI, equals the annual tax provisions for each column computed in accordance with GAAP. In interim quarters, the tax provision for the QSI operating segment is computed by subtracting the tax provision for QUALCOMM pro forma, the tax adjustment column and the tax provision related to estimated share-based compensation from the tax provision for total QUALCOMM (GAAP).
- (3) During the first quarter of fiscal 2007, the federal R&D tax credit that expired on December 31, 2005 was extended by Congress for a period of two years beyond the prior expiration date. The Company recorded a tax benefit of \$33 million, or \$0.02 diluted earnings per share, related to fiscal 2006 in the first quarter of fiscal 2007 due to this retroactive extension. The effective tax rate for the first quarter of fiscal 2007 for total QUALCOMM (GAAP) was 17% primarily as a result of this benefit. The first quarter fiscal 2007 QUALCOMM pro forma results exclude this tax benefit attributable to 2006.

Sums may not equal totals due to rounding.

**Reconciliation of Pro Forma to Total QUALCOMM
Operating Expenses (defined as SG&A and R&D)
(\$ in millions)**

	<u>Fiscal 2006 Results</u>	<u>Fiscal 2007 Guidance*</u>	
QUALCOMM Pro Forma	\$ 2,044	Increase 29 - 32% sequentially (est.)	(1)
QSI	\$ 134	not provided	
In-process R&D	\$ 22	Decrease 55% sequentially	(2)
Total QUALCOMM excluding share-based compensation	<u>\$ 2,200</u>	Increase 29 - 32% sequentially (est.)	
Estimated share-based compensation allocated to SG&A & R&D	\$ 454		
Total QUALCOMM (GAAP)	<u><u>\$ 2,654</u></u>	Increase 25 - 27% sequentially (est.)	(3)

(1) QUALCOMM pro forma guidance for fiscal 2007 excludes expenses related to the QSI segment and certain estimated share-based compensation.

(2) Fiscal 2007 total in-process R&D relates only to amounts incurred in Q2 FY07 as we do not forecast potential future acquisitions in our guidance.

(3) Fiscal 2007 total QUALCOMM (GAAP) operating expense guidance includes an estimate of share-based compensation and estimated allocation to SG&A and R&D.

*Guidance as of April 25, 2007

**Reconciliation of Pro Forma to Total QUALCOMM
Operating Expenses (defined as SG&A and R&D)
(\$ in millions)**

	<u>Q2 FY2007</u>	<u>Fiscal Q3 - 2007 Guidance*</u>
QUALCOMM Pro Forma	\$ 671	Decrease 1% - Increase 2% sequentially (est.) ⁽¹⁾
QSI	\$ 41	not provided
In-process R&D	\$ 10	not applicable
Total QUALCOMM excluding share-based compensation	<u>\$ 722</u>	Decrease 1% - Increase 1% sequentially (est.)
Estimated share-based compensation allocated to SG&A & R&D	\$ 117	
Total QUALCOMM (GAAP)	<u><u>\$ 839</u></u>	Decrease 1% - Increase 1% sequentially (est.) ⁽²⁾

(1) QUALCOMM Pro Forma guidance for Q3 FY07 excludes expenses related to the QSI segment and certain estimated share-based compensation.

(2) Q3 FY07 total QUALCOMM (GAAP) operating expense guidance includes an estimate of share-based compensation and estimated allocation to SG&A and R&D.

*Guidance as of April 25, 2007

Reconciliation of Pro forma to Total QUALCOMM

Gross Profit Percentage

Fiscal Q3'07 Estimates as of April 25, 2007

	QUALCOMM Pro Forma (1)	Certain Estimated Share-Based Compensation	QSI	Total QUALCOMM (GAAP)
Revenue range	~\$2.2B-\$2.3B	n/a	not provided	~\$2.2B-\$2.3B
Cost of sales range	~\$0.6B	~\$0.01B	less than \$0.05B	~\$0.65B
Gross Profit range	~\$1.6B- \$1.7B	not provided	not provided	~\$1.55B- \$1.65B
Estimated Gross Profit %	~73%	not provided	not provided	~72%

(1) QUALCOMM pro forma guidance for fiscal Q3'07 excludes revenues and cost of sales related to certain share-based compensation and the QSI segment.



Thank You