QUALCOMM

FIRST QUARTER | FISCAL 2009 Q1

Q1 INVESTOR FACTS

"Despite weak economic conditions, wireless subscribers continue to migrate from second-generation to third-generation CDMA networks around the world. I am particularly pleased to see healthy demand for 3G as CDMA-based device shipments in the September quarter were at the high end of our prior expectations and reflect more than 30 percent year-over-year growth. While our operating performance was strong, the distress in the global financial markets continued, resulting in additional impairments of our marketable securities portfolio."

— Dr. Paul E. Jacobs, CEO

OPERATING CASH FLOW (OCF) TRENDS
($ in millions)

FY06	$3,253	43%
FY07	$3,811	43%
FY08	$3,558	32%
Q1FY09	$3,501	139%

% = Percentage of GAAP revenues

FREE CASH FLOW* (FCF) TRENDS
($ in millions)

FY06	$2,568	79%
FY07	$2.993	79%
FY08	$2,161	61%
Q1FY09	$3,267	93%

% = Percentage of OCF

QUARTERLY REVENUE TRENDS (GAAP)
($ in millions)

Q2FY08	$2,606	69%
Q3FY08	$2,762	68%
Q4FY08	$3,334	72%
Q1FY09	$2,517	70%

% = Gross Profit Margin

TOTAL FOURTH QUARTER (GAAP) RESULTS

- Revenues: $2.5 billion, up 3 percent year-over-year and down 25 percent sequentially.
- Operating income: $745 million, down 2 percent year-over-year and 44 percent sequentially.
- Net income: $341 million, down 56 percent year-over-year and 61 percent sequentially.**
- Diluted earnings per share: $0.20, down 57 percent year-over-year and 62 percent sequentially.**
- Effective tax rate: 24 percent for the quarter. Fiscal 2009 estimated tax rate of approximately 22 percent.
- Estimated share-based compensation: $99 million, net of tax, up 16 percent year-over-year and 1 percent sequentially.
- Operating cash flow: $3.5 billion; included a payment of $2.5 billion received in October 2008 related to the execution of new license and settlement agreement with Nokia Corporation/Nokia Inc. (Nokia).
- Return of capital to stockholders: in the quarter, dividends announced totaled $264 million, or $0.16 per share, which were paid January 7, 2009, and $284 million rerated to the repurchase of common stock.

* FCF is calculated as net cash provided by operating activities less capital expenditures, both of which are presented in the GAAP statement of cash flows.

** The sequential decrease in net income and diluted earnings per share for total Qualcomm (GAAP) is primarily due to a $388 million other-than-temporary loss on investments recorded in the first fiscal quarter of 2009 as a result of evaluating the recorded values of our marketable securities at December 28, 2008.

STOCK INFORMATION

TICKER SYMBOL
QCOM

STOCK EXCHANGE
NASDAQ

TRANSFER AGENT
Computershare Investor Services LLC
250 Royall Street
Canton, MA 02021
(800) 619-9612

30-DAY AVG. DAILY TRADING VOLUME^
18.0 Million

MARKET CAP^
$60.3 billion

52-WEEK HIGH AND LOW^
$56.37/$29.21

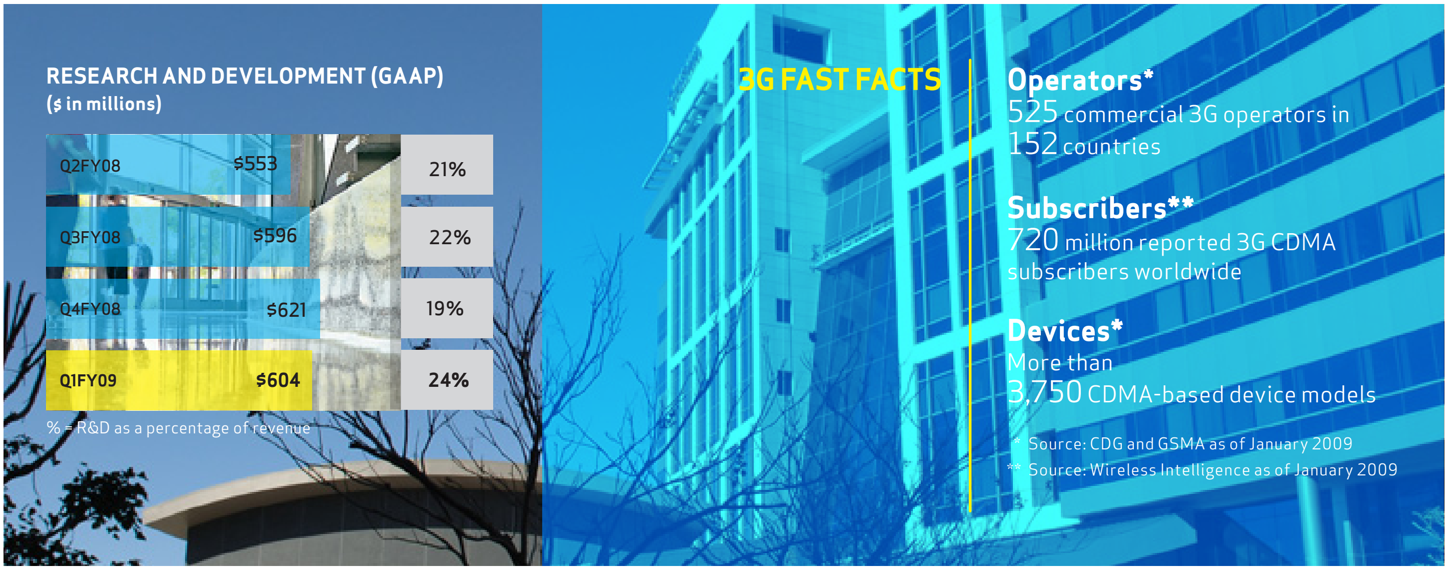
SHARES OUTSTANDING^
1.6 billion

STOCK SPLITS
2:1 on 08/2004
4:1 on 12/1999
2:1 on 05/1999
2:1 on 02/1994

NET STOCK REPURCHASE
$1.5 billion (FY 2006)
$1.5 billion (FY 2007)
$1.7 billion (FY 2008)
$0.3 billion (YTD FY09)^

EMPLOYEES
Approximately 15,400*

*Data as of September 28, 2008
^Data as of January 26, 2009



DIVIDEND HISTORY

ANNOUNCED	EX-DATE	RECORD DATE	PAYABLE	AMOUNT
01/16/09	02/25/09	02/27/09	03/27/09	$0.16 per share(1)
10/22/08	12/09/08	12/11/08	01/07/09	$0.16 per share(1)
07/16/08	08/27/08	08/29/08	09/26/08	$0.16 per share(2)
04/10/08	05/28/08	05/30/08	06/27/08	$0.16 per share(2)
01/16/08	02/27/08	02/29/08	03/28/08	$0.14 per share(2)
10/11/07	12/05/07	12/07/07	01/04/08	$0.14 per share(2)

(1) The Company will make a determination whether these distributions are taxable after the Company's September 2009 fiscal year end. The proper treatment will be reflected on an IRS Form 1099-DIV issued no later than January 31, 2010.

(2) The Company has made a determination that these distributions are taxable. The proper treatment was reflected on an IRS Form 1099-DIV issued no later than January 31, 2009.

CASH FLOW

Qualcomm's cash, cash equivalents and both current and noncurrent marketable securities totaled approximately $13.1 billion at the end of the first quarter of fiscal 2009, compared to $11.3 billion at both the end of the fourth quarter of fiscal 2008 and the year ago quarter.

RECONCILIATION OF NON-GAAP CASH FLOW METRICS TO GAAP EQUIVALENTS ($ in millions)

Free Cash Flow (FCF)	FY2006	FY2007	FY2008	Q1FY2009	
Net cash provided by operations* (OCF)	$3,253	$3,811	$3,558	$3,501	GAAP equivalent
Less capital expenditures	(685)	(818)	(1,397)	(234)	
Free Cash Flow	$2,568	$2,993	$2,161	$3,267	Presented herein

Cash Flow/Revenues	FY2006	FY 2007	FY 2008	Q1FY2009
OCF	$3,253	$3,811	$3,558	$3,501
Revenues	$7,526	$8,871	$11,142	$2,517
OCF/Revenues	43%	43%	32%	139%
FCF**	$2,568	$2,993	$2,161	$3,267
FCF as a % of OCF	79%	79%	61%	93%

* As reported in the GAAP Statement of Cash Flows.
** Refer to reconciliation of FCF to OCF (GAAP equivalent) presented above.

CONTACT INFORMATION

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Note Regarding Forward-Looking Statements: In addition to the historical information contained herein, this document contains forward-looking statements that are subject to risks and uncertainties. Actual results may differ substantially from those referred to herein due to a number of factors, including but not limited to risks associated with: the rate of deployment of our technologies in wireless networks and of 3G wireless communications, equipment and services, including CDMA2000 1X, 1xEV-DO, WCDMA, HSPA and OFDMA both domestically and internationally; the current uncertainty of global economic conditions and its potential impact on demand for our products, services or applications and our marketable securities portfolio; attacks on our business model, including results of current and future litigation and arbitration proceedings, as well as actions of governmental or quasi-governmental bodies, and the costs we incur in connection therewith, including potentially damaged relationships with customers and operators who may be impacted by the results of these proceedings; our dependence on major customers and licensees; foreign currency fluctuations; strategic loans, investments and transactions the we have or may pursue; our dependence on third party manufacturers and suppliers; our ability to maintain and improve operational efficiencies and profitability; the development, deployment and commercial acceptance of the MediaFLO USA networkand FLO™ technology; as well as other risks detailed from time-to-time in our SEC reports.

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