

FOR IMMEDIATE RELEASE

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Qualcomm Raises Financial Guidance for the Third Fiscal Quarter of 2008

Increases Third Quarter Fiscal 2008 Revenue and Earnings per Share Guidance

SAN DIEGO — June 12, 2008 — Qualcomm Incorporated (Nasdaq: QCOM) today updated its financial guidance for the third fiscal quarter ending June 29, 2008.

The following statements are forward looking and actual results may differ materially. Please see “Note Regarding Forward-Looking Statements” at the end of this news release for a description of certain risk factors and Qualcomm’s annual and quarterly reports on file with the Securities and Exchange Commission (SEC) for a more complete description of risks that may affect the forward-looking statements.

Pro Forma Defined

Pro forma results and guidance exclude the Qualcomm Strategic Initiatives (QSI) segment, certain estimated share-based compensation, certain tax items related to prior years and acquired in-process research and development (R&D) expense.

Third Fiscal Quarter Business Outlook

Based on the current business outlook, we now anticipate third fiscal quarter Qualcomm pro forma revenues to be slightly above the high end of the prior guidance of approximately \$2.5 to \$2.7 billion. We now anticipate third fiscal quarter Qualcomm pro forma diluted earnings per share to be approximately \$0.54 to \$0.55, compared to our prior estimate of approximately \$0.50 to \$0.52. Our current estimate is based on the shipment of approximately 86 million Mobile Station Modem™ (MSM™) chips during the quarter as compared to our prior estimate of 85 to 88 million units.

The majority of our licensees have reported royalties in the third fiscal quarter for products shipped in the March quarter. Based on these reports and our own estimate of unreported activity,

we estimate March quarter shipments of approximately 107 million CDMA devices (CDMA2000® and WCDMA) at an estimated average selling price of approximately \$226 per unit, compared to our prior estimate of approximately 105 to 109 million devices at an average selling price of approximately \$223. Approximately 86 million CDMA devices were shipped in the year ago quarter.

“We are expecting another successful quarter driven by the continued global migration to 3G,” said Dr. Paul E. Jacobs, chief executive officer of Qualcomm. “Our updated guidance reflects greater than expected demand for our 1xEV-DO and HSPA chipsets as well as revenues from advanced 3G network upgrades. March quarter reports by our licensees indicate an increased mix of high-end devices driving a higher average selling price. In addition, we believe the CDMA inventory channel remains within the historical normal band.”

“Our business model and technology leadership continue to enable the innovation and competition that are accelerating the adoption of 3G worldwide. Together with our partners, we continue to deliver the compelling and affordable devices, applications and services wireless consumers demand. The fundamental drivers of our business remain strong, and based on the current business outlook we are raising our fiscal 2008 pro forma earnings per share guidance range to approximately \$2.09-\$2.13.”

The following table summarizes total Qualcomm (GAAP) and Qualcomm pro forma guidance for the third fiscal quarter of 2008 based on the current business outlook. The pro forma business outlook provided below is presented consistent with the presentation of pro forma results elsewhere herein.

Due to their nature, certain income and expense items, such as realized investment gains or losses, gains and losses on certain derivative instruments or asset impairments, cannot be accurately forecast. Accordingly, we exclude forecasts of such items from our business outlook, and actual results may vary materially from the business outlook if we incur any such income or expense items. In addition, our outlook does not include provisions for the consequences of injunctions or significant possible damages or costs related to litigation matters, unless damages have been awarded by a court.

We are engaged in a dispute with Nokia regarding Nokia's obligation to pay royalties for the use of certain of our patents, and as a result, under generally accepted accounting principles, we are not recording royalty revenue attributable to Nokia's sales after April 9, 2007 until a court awards damages or the dispute is otherwise resolved by agreement with Nokia. We have excluded from our fiscal 2008 revenue and earnings guidance our estimate of royalties which we believe Nokia is required to report and pay to us under our existing license agreement in fiscal 2008.

The following estimates are approximations and are based on the current business outlook:

Business Outlook Summary			
THIRD FISCAL QUARTER			
	Prior Year Q3'07 Results	Prior Guidance Q3'08 Estimates	Current Guidance Q3'08 Estimates
Qualcomm Pro Forma			
Revenues	\$2.33B	\$2.5B - \$2.7B	Slightly above high end of prior guidance
Year-over-year change		increase 8% - 16%	
Diluted earnings per share (EPS)	\$0.55	\$0.50 - \$0.52	\$0.54- \$0.55
Year-over-year change		decrease 5% - 9%	decrease 2% - even
Total Qualcomm (GAAP)			
Revenues	\$2.33B	\$2.5B - \$2.7B	Slightly above high end of prior guidance
Year-over-year change		increase 8% - 16%	
Diluted earnings per share (EPS)	\$0.47	\$0.41 - \$0.43	\$0.45 - \$0.46
Year-over-year change		decrease 9% - 13%	decrease 2% - 4%
Diluted EPS attributable to QSI	(\$0.04)	(\$0.03)	(\$0.02)
Diluted EPS attributable to estimated share-based compensation	(\$0.04)	(\$0.06)	(\$0.06)
Diluted EPS attributable to in-process R&D	n/a	n/a	(\$0.01)
Metrics			
MSM Shipments	approx. 65M	approx. 85M - 88M	approx. 86M
CDMA/WCDMA devices shipped (1)	approx. 86M* (2)	approx. 105M - 109M*	approx. 107M*
CDMA/WCDMA device wholesale average selling price (1)	approx. \$215* (2)	approx. \$223*	approx. \$226*
*Shipments in Mar. quarter, reported in Jun. quarter			

(1) CDMA/WCDMA device shipments and average selling prices are for estimated worldwide device shipments, including shipments not reported to Qualcomm.

(2) We perform periodic audits of the royalties payable by our licensees. As a result of our audit process, we determined during the fourth quarter of fiscal 2007 that total CDMA-based device shipments and average selling prices (ASPs) should be adjusted for certain periods in fiscal 2007. The adjustments related only to device shipments and ASPs and did not impact the amount or timing of our revenues. Historical units presented herein for Q3'07 have been adjusted to reflect these adjustments.

Sums may not equal totals due to rounding.

Fiscal 2008 Business Outlook

Based on the current business outlook, we now anticipate fiscal 2008 Qualcomm pro forma diluted earnings per share to be approximately \$2.09 to \$2.13, compared to our prior estimate of approximately \$2.04 to \$2.09. Our current fiscal 2008 Qualcomm pro forma estimate excludes \$0.11 estimated loss per share attributable to the QSI segment, \$0.22 estimated loss per share

attributable to certain estimated share-based compensation and \$0.01 estimated loss per share attributable to in-process R&D. We now anticipate fiscal 2008 total Qualcomm (GAAP) diluted earnings per share to be approximately \$1.75 to \$1.79.

Qualcomm Incorporated (www.qualcomm.com) is a leader in developing and delivering innovative digital wireless communications products and services based on CDMA and other advanced technologies. Headquartered in San Diego, Calif., Qualcomm is included in the S&P 500 Index and is a 2008 FORTUNE 500® company traded on The Nasdaq Stock Market® under the ticker symbol QCOM.

Note Regarding Use of Non-GAAP Financial Measures

The Company presents pro forma financial information that is used by management (i) to evaluate, assess and benchmark the Company's operating results on a consistent and comparable basis, (ii) to measure the performance and efficiency of the Company's ongoing core operating businesses, including the Qualcomm CDMA Technologies, Qualcomm Technology Licensing and Qualcomm Wireless & Internet segments and (iii) to compare the performance and efficiency of these segments against each other and against competitors outside the Company. Pro forma measurements of the following financial data are used by the Company's management: revenues, R&D expenses, SG&A expenses, total operating expenses, operating income, net investment income, income before income taxes, effective tax rate, net income, diluted earnings per share, operating cash flow and free cash flow. Management is able to assess what it believes is a more meaningful and comparable set of financial performance measures for the Company and its business segments by using pro forma information. As a result, management compensation decisions and the review of executive compensation by the Compensation Committee of the Board of Directors focus primarily on pro forma financial measures applicable to the Company and its business segments.

Pro forma information used by management excludes the QSI segment, certain estimated share-based compensation, certain tax items related to prior years and acquired in-process R&D. The QSI segment is excluded because the Company expects to exit its strategic investments at various times, and the effects of fluctuations in the value of such investments are viewed by management as unrelated to the Company's operational performance. Estimated share-based

compensation, other than amounts related to share-based awards granted under a bonus program that may result in the issuance of unrestricted shares of the Company's common stock, is excluded because management views the valuation of options and other share-based compensation as theoretical and unrelated to the Company's operational performance. Further, share-based compensation is affected by factors that are subject to change, including the Company's stock price, stock market volatility, expected option life, risk-free interest rates and expected dividend payouts in future years. Moreover, it is generally not an expense that requires or will require cash payment by the Company. Certain tax items related to prior years are excluded in order to provide a clearer understanding of the Company's ongoing tax rate and after tax earnings. Acquired in-process R&D is excluded because such expense is viewed by management as unrelated to the operating activities of the Company's ongoing core businesses.

The non-GAAP pro forma financial information presented herein should be considered in addition to, not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. In addition, "pro forma" is not a term defined by GAAP, and, as a result, the Company's measure of pro forma results might be different than similarly titled measures used by other companies. Reconciliations between total Qualcomm (GAAP) results and Qualcomm pro forma results are presented herein.

Note Regarding Forward-Looking Statements

In addition to the historical information contained herein, this news release 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; 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; fluctuations in the demand for products, services or applications based on our technologies; our dependence on major customers and licensees; foreign currency fluctuations; strategic loans, investments and transactions the Company has 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 network and FLO™ technology; as well as the other risks detailed from time-to-time in the Company's SEC reports.

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Reconciliation of Non-GAAP Financial Measure Related to Prior Period

(In millions, except per share data)

Third Quarter - Fiscal Year 2007

Segments	Qualcomm Pro Forma	Estimated Share-Based Compensation (1)	QSI (2)	Total Qualcomm (GAAP)
Revenues	\$ 2,325	\$ -	\$ -	\$ 2,325
EBT	1,177	(114)	(91)	972
Net income (loss)	934	(75)	(61)	798
Diluted EPS	\$ 0.55	\$ (0.04)	\$ (0.04)	\$ 0.47
Diluted shares used	1,704	1,704	1,704	1,704

- (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 items column and the tax provisions related to estimated share-based compensation and in-process R&D from the tax provision for total Qualcomm (GAAP).

Sums may not equal totals due to rounding.