



Financial Statements 2011

3 February, 2012

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Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this report. The key factors that may have a direct bearing on TDC's results include: the competitive environment and the industry in which TDC operates; contractual obligations in TDC's financing arrangements; developments in competition within the domestic and international communications industry; information technology and operational risks including TDC's responses to change and new technologies; introduction of and demand for new services and products; developments in the demand, product mix and prices in the mobile and multimedia services market; research regarding the impact of mobile phones on health; changes in applicable legislation, including but not limited to tax and telecommunications legislation and anti-terror measures; decisions by the Danish Business Authority; the possibility of being awarded licences; increases in interest rates; status of important intellectual property rights; exchange-rate fluctuations; global and local economic conditions; investments in and divestments of domestic and foreign companies; and supplier relationships

Highlights

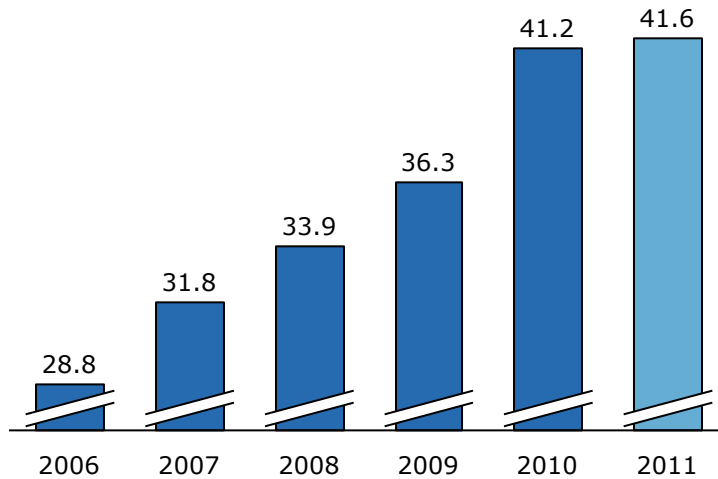
- ✓ 2011 revenue up 0.5% and EBITDA up 1.6% compared to 2010; in line with 2011 guidance
- ✓ Equity free cash flow up 1.7% compared to 2010 mainly driven by reduced net interest payments partly countered by change in NWC
- ✓ Continued productivity gains across the company driving EBITDA growth
- ✓ Solid traction in fixed line network; highest quarterly retail broadband net adds in more than three years driven by YouSee and lowest quarterly PSTN/ISDN churn in Consumer in more than five years
- ✓ Maintained domestic mobile subscriber base compared to Q3 2011 despite TDC not responding to heavy promotion activities from our competitors; Q4 YoY MoU negatively affected by 2010 weather effects
- ✓ Growth in pay-TV subscriber base (+21k compared to Q3 2011) driven by HomeTrio Mini, a competitive entry product in the premium segment, and market changes (TV2 and MPEG2)
- ✓ Settlement of dispute between DPTG and TPSA. TDC has received DKK 1bn before taxes, affecting special items in Q1 2012. After tax proceeds will be distributed to shareholders via a one-off share buy-back programme of DKK 750m; NTC to participate pro rata
- ✓ 2012 guidance announced: Revenue of DKK 26.0-26.5bn, EBITDA before pension income of DKK 10.3-10.5bn, CAPEX of DKK 3.4-3.5bn and DPS of DKK 4.50 (pre buy-back)
- ✓ Significant strategic progress; has come a long way towards delivering on our ambition for 2012

Significant strategic progress

We have come a long way towards delivering on our ambition for 2012 (defined in 2008)

Value creation – EBITDA margin (reported)

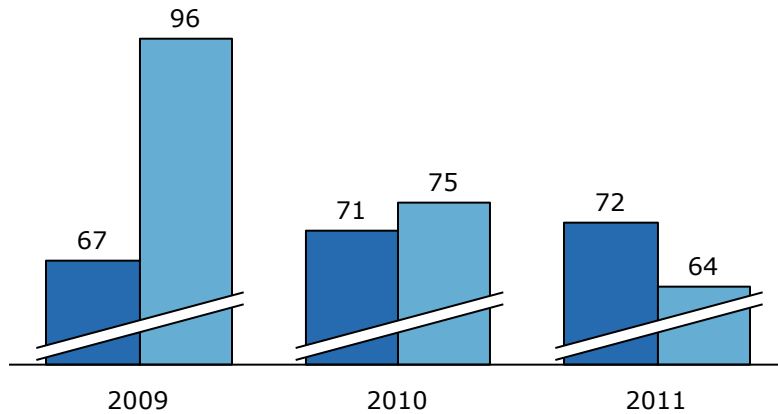
%



Key observations

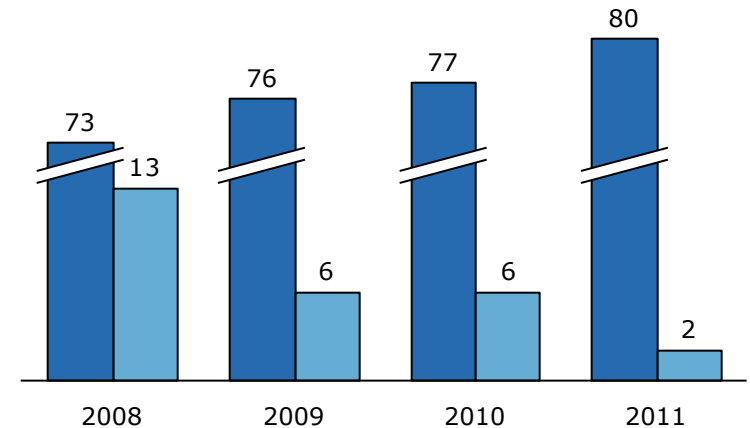
- Time to consider our progress towards achieving 2012 ambition: *'Become the best-performing incumbent telco in Europe by 2012 measured on value creation, customer satisfaction and employee pride, while remaining the backbone of the Danish world-class communications infrastructure'*
- TDC has transformed from being a lowest quartile performer into one of the most profitable and value creating telcos in Europe
- Significant improvements in customer satisfaction since the launch of TAK programme
- Steady increases in employee satisfaction; number of managers with low ESAT score (<60) has decreased significantly since 2008

Customer satisfaction



■ CSAT index ■ Unacceptable customer experiences Q1 09=100

Employee pride



■ ESAT index ■ Low performing managers - % of total

Financial Highlights

Solid financial performance despite a highly challenging market

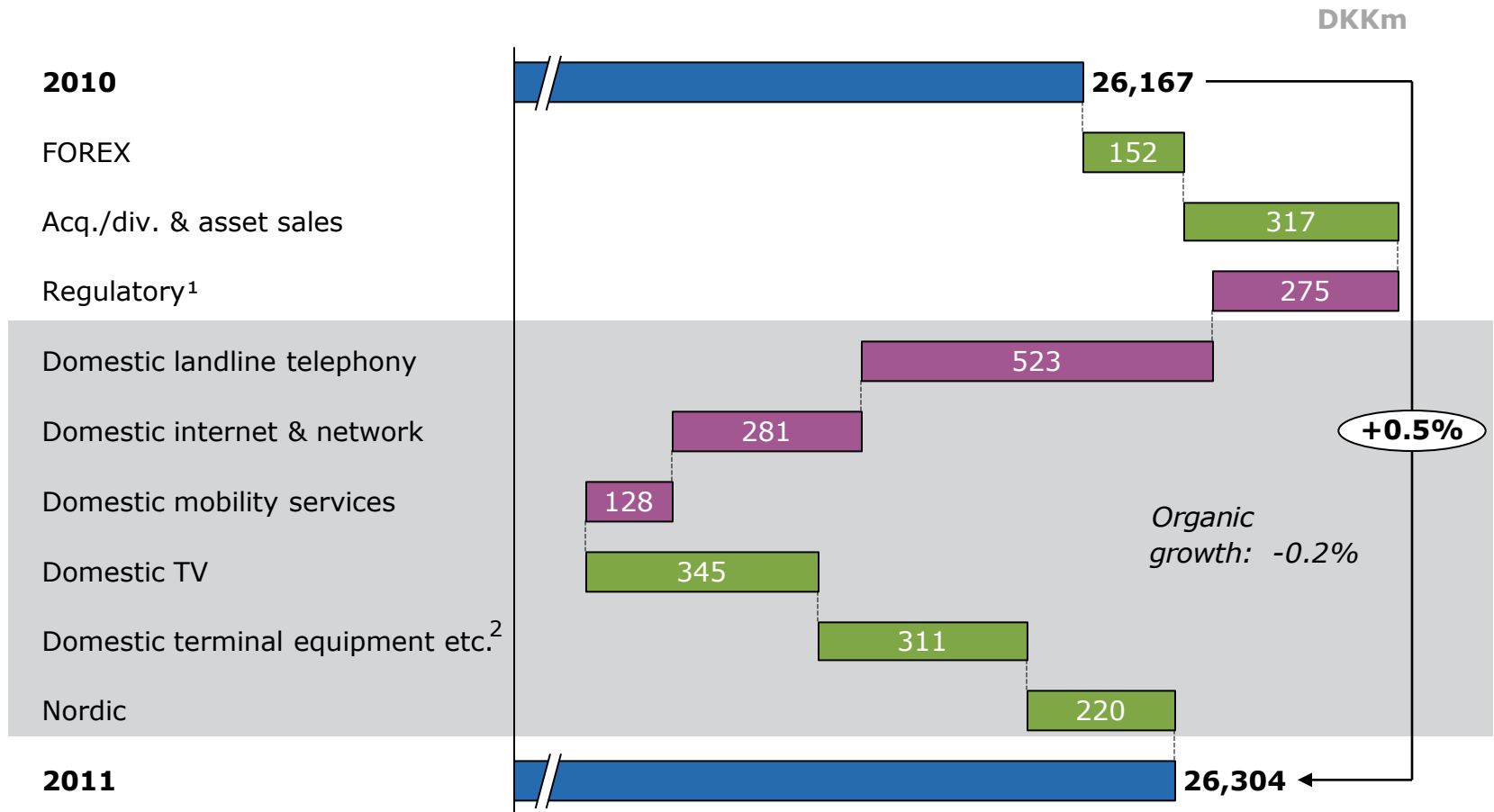
	Full year			Q4		
	2010	2011	Growth % ¹	2010	2011	Growth % ¹
Revenue	26,167	26,304	0.5	6,609	6,685	1.1
Gross Profit	19,420	19,172	(1.3)	4,867	4,760	(2.2)
<i>% margin</i>	74.2	72.9	-	73.6	71.2	-
EBITDA	10,772	10,940	1.6	2,726	2,774	1.8
<i>% margin</i>	41.2	41.6	-	41.2	41.5	-
CAPEX	(3,534)	(3,421)	3.2	(1,075)	(1,025)	4.7
<i>% revenue</i>	(13.5)	(13.0)	-	(16.3)	(15.3)	-
EFCF ²	4,515	4,594	1.7	839	515	(38.6)
Group FTE EoY	10,423	9,816	5.8			
Domestic FTE EoY	9,200	8,552	7.0			

¹ A positive growth indicates a positive financial effect for TDC

² Defined as the sum of EBITDA before pension income, adjustment for non-cash items, pension contributions, payments related to provisions, change in net working capital, net interest paid, corporate income tax paid and cash flow related to CAPEX (excluding payments related to UMTS and LTE licenses). All items excluding special items

Revenue Bridge: 2010-2011

Flat organic development as growth in TV, Nordic and terminal equipment offsets decline in landline telephony and internet

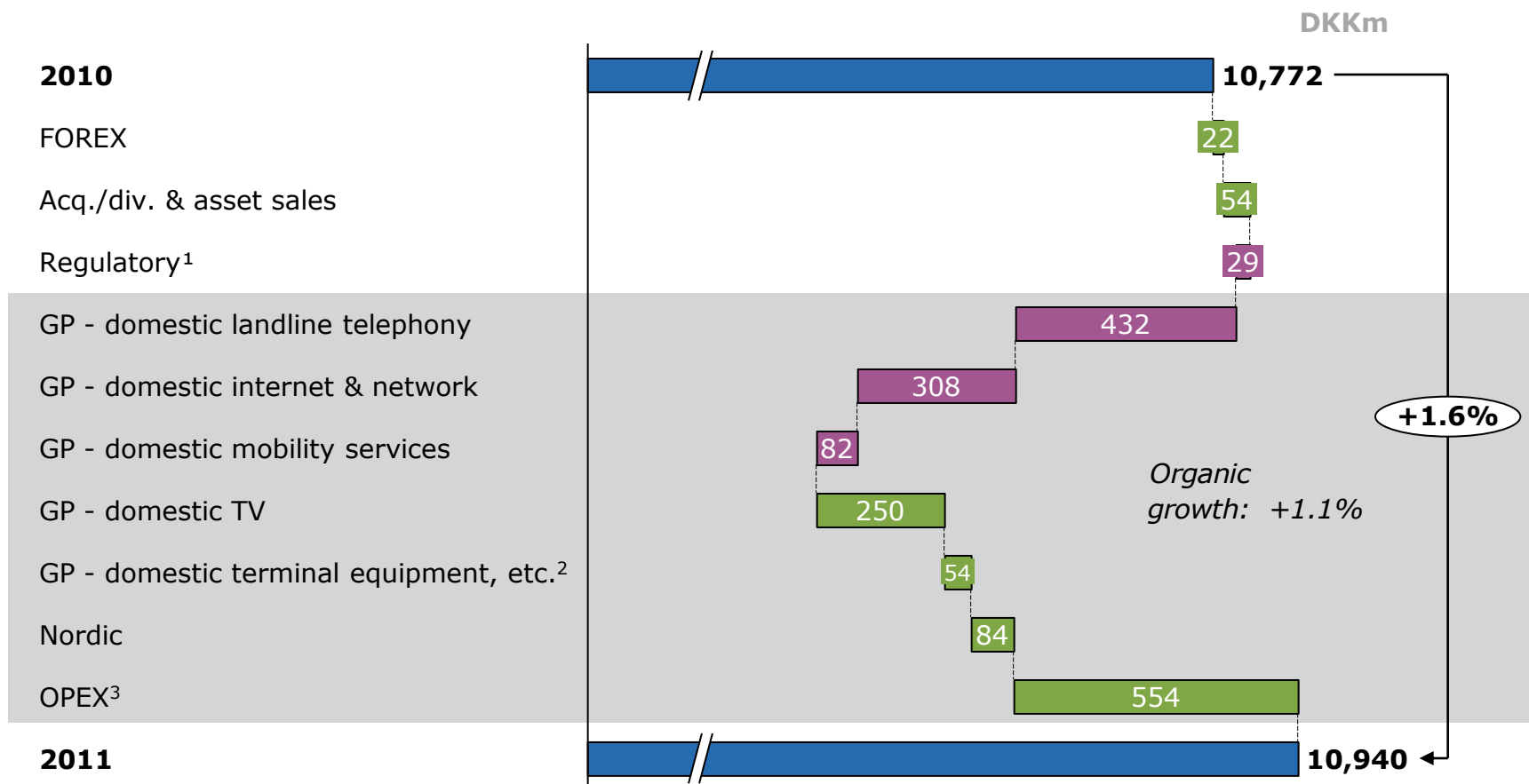


¹ Regulatory includes mobile termination rates regulation (voice and SMS), international roaming regulation and regulation regarding PSTN resale

² Terminal equipment includes mobile and landline phones and equipment sales in Consumer and Business (incl. NetDesign), including sale of smartphones without subsidies. In addition to terminal equipment, the category also contains income from operator service, service fees, rental of masts and eliminations

EBITDA Bridge: 2010-2011

Organic growth driven by TV, Nordic and continued efficiency improvements



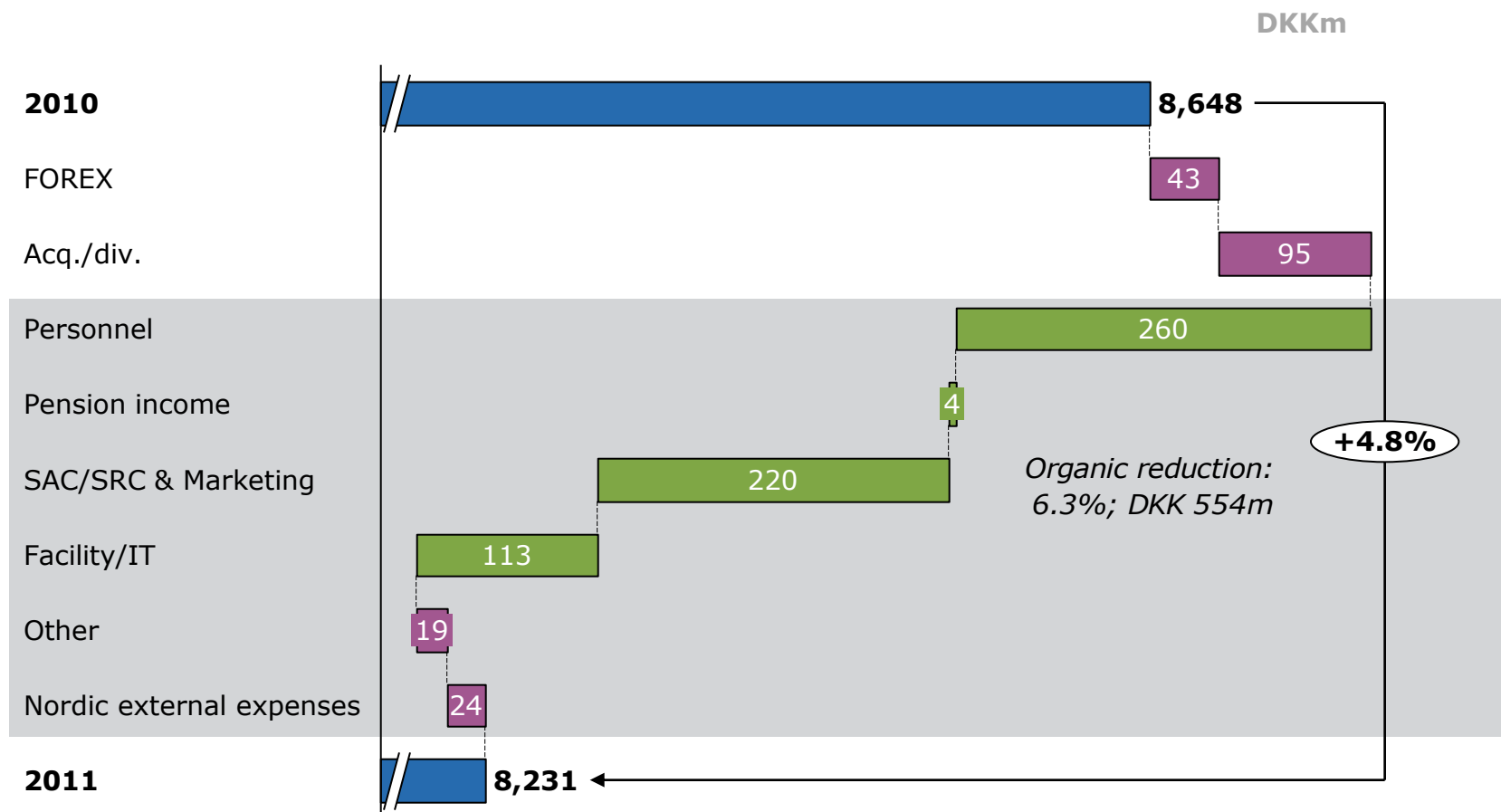
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³ OPEX including other income and expenses

OPEX Bridge: 2010-2011¹

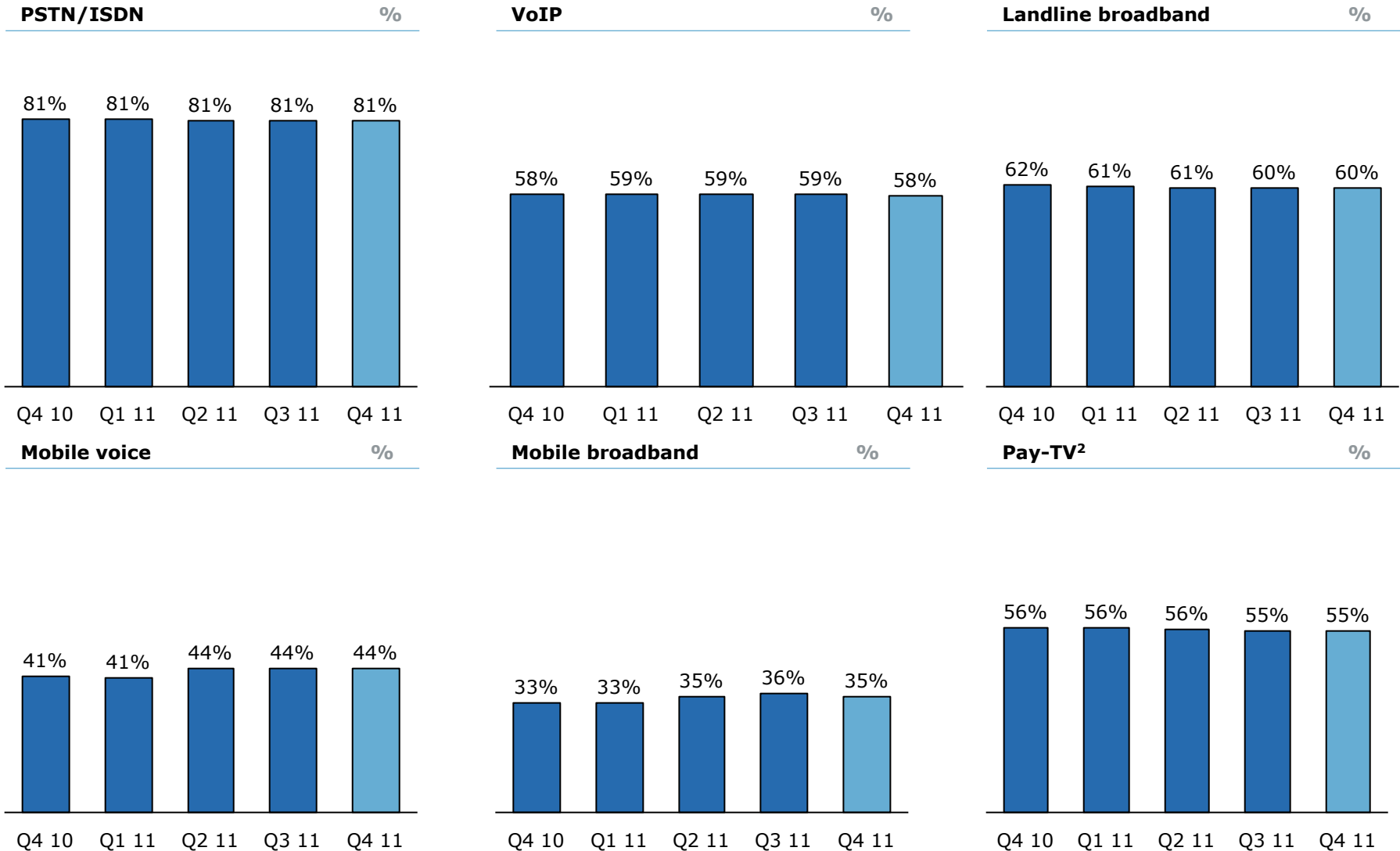
Continued operational improvements and SAC/SRC & marketing cost savings



¹ A positive growth indicates a positive financial effect for TDC

TDC Group Market Shares¹

TDC continues to defend its market position successfully



Source: TDC Market Intelligence

¹ Market shares for total market include residential and business. Market shares for landline voice, landline broadband and pay-TV are based on number of lines and mobile voice is based on the number of SIM cards

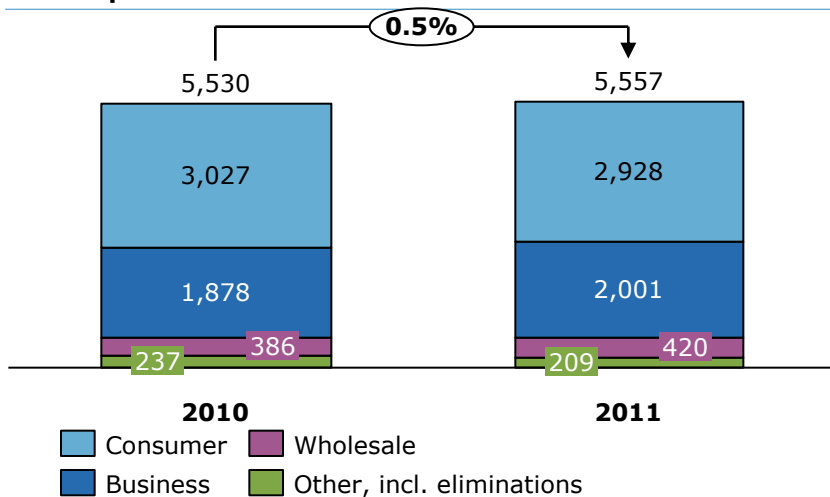
² Excluding non-pay terrestrial. Note that the pay-TV market has increased a lot and this will continue into Q1 2012 due to TV2 becoming a pay-TV channel and the transition to MPEG4. As a result there is higher than usual uncertainty regarding the market share

Mobility Services

Gross profit growth of 0.5% in spite of price competition putting pressure on ARPUs

Gross profit

DKKm



Key observations

Business:

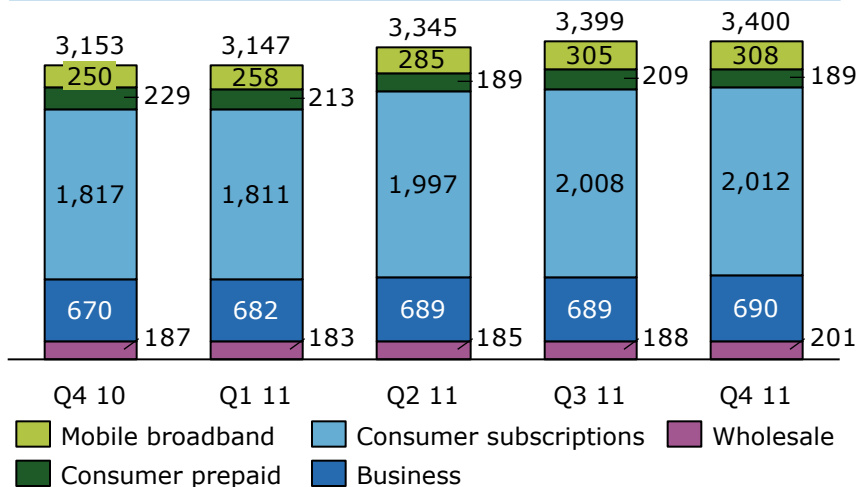
- Gross profit growth of 6.5% compared to 2010 driven by YoY subscriber and mobile data growth offsetting price pressure
- Maintained RGU base at a high level as a result of contract wins in recent quarters

Consumer:

- 2011 gross profit declined 3% compared to 2010 due to price competition, partly offset by Onfone acquisition in Q2
- Continued growth in mobile voice RGUs (excl. prepaid) in Q4 driven by M1, Onfone and Fullrate
- Q4 ARPU below Q1-Q3 level as price competition impacted TDC and Telmore brands

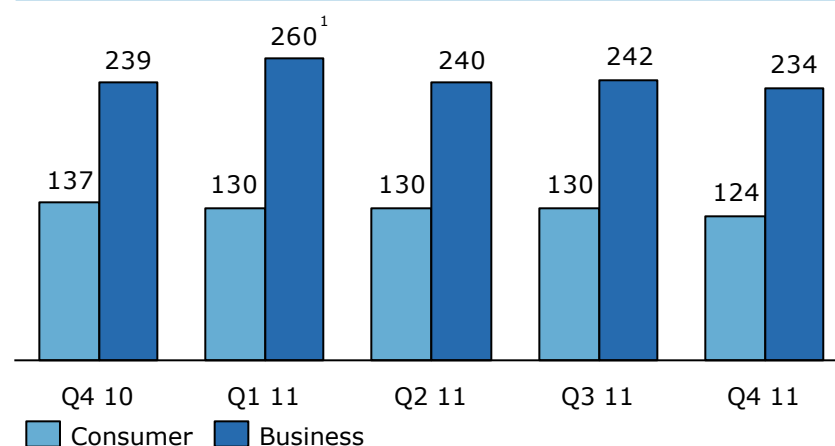
RGU trend

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ARPU excl. prepaid and incoming traffic

DKK/month



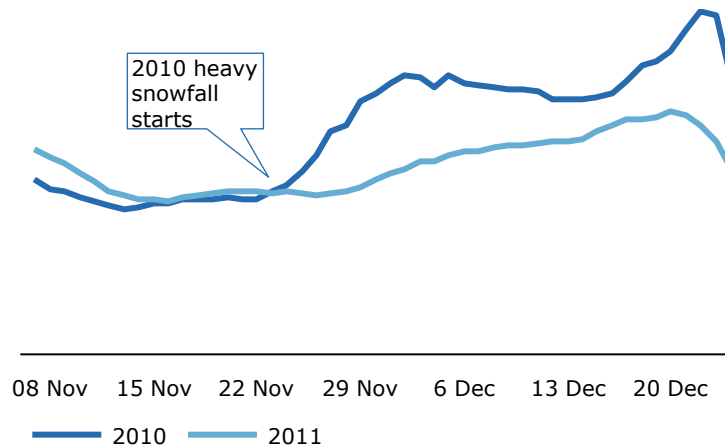
¹ ARPU is positively influenced by DKK 13 due to a one-off adjustment of discounts to prior years

Mobility Services - Consumer

Significant decrease in SAC/SRC due to TDC Rate

Telmore MoU – affected by weather

MoU per day¹

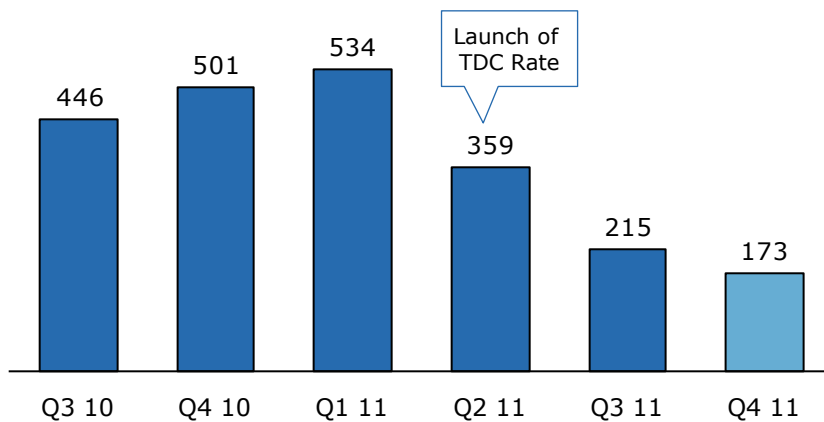


Key observations

- Q4 YoY MoU negatively affected by 2010 weather effects
- Continued positive trends in smartphone penetration (up 2 pp from Q3 to 26%) and now 74% of all customers buys a data package as part of their price plan
- Continued drop in SAC/SRC following the success in changing sales from SAC financed plans to instalment plans (TDC Rate)
- iPhone share of total sales reaches 45% in spite of supply shortage, an increase of 17 pp vs. Q3, driven by the launch of iPhone 4S
- Encouraging improvement of TDC Brand net adds performance primarily due to a 4 pp churn reduction from Q1 to Q4

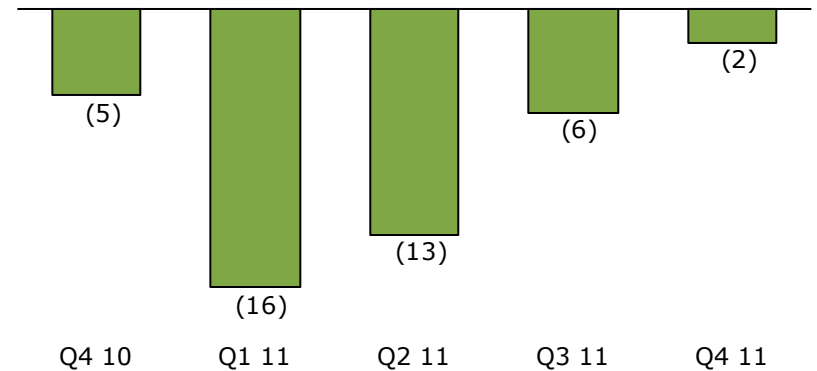
SAC/SRC

DKK per acquired/retained subscriber



Mobile voice – subscription net adds (TDC brand)

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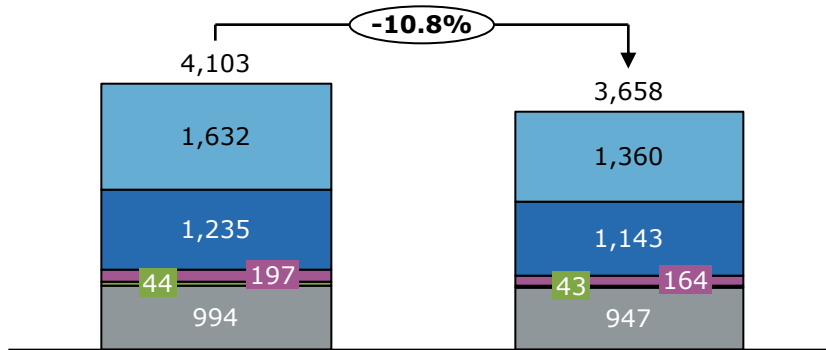
¹ 7 days rolling average

Landline Telephony

Landline telephony performing in line with expectations; Consumer PSTN/ISDN churn at lowest level in more than five years

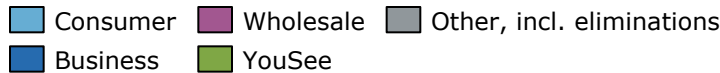
Gross profit

DKKm



2010

2011



Key observations

Consumer:

- Lowest quarterly PSTN/ISDN churn in more than five years countered by slowdown in VoIP RGU growth
- Q4 YoY MoU negatively affected by 2010 weather effects
- PSTN ARPU stable around DKK 180

Business:

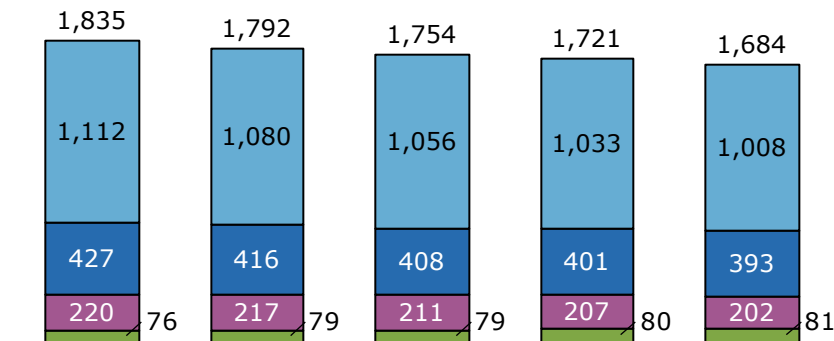
- Continued growth in VoIP RGUs cushions PSTN/ISDN decline
- Steady PSTN/ISDN ARPU level

Wholesale:

- ARPU decline from Q2 11 due to new PSTN/ISDN price regulations

RGU trend¹

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Q4 10

Q1 11

Q2 11

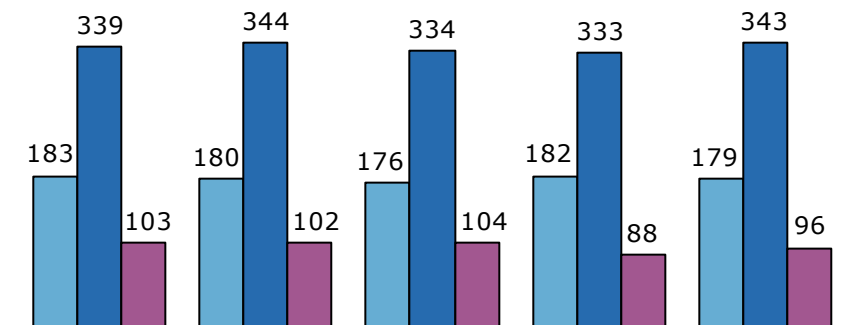
Q3 11

Q4 11



ARPU²

DKK/month



Q4 10

Q1 11

Q2 11

Q3 11

Q4 11



¹ Consists of VoIP and PSTN/ISDN

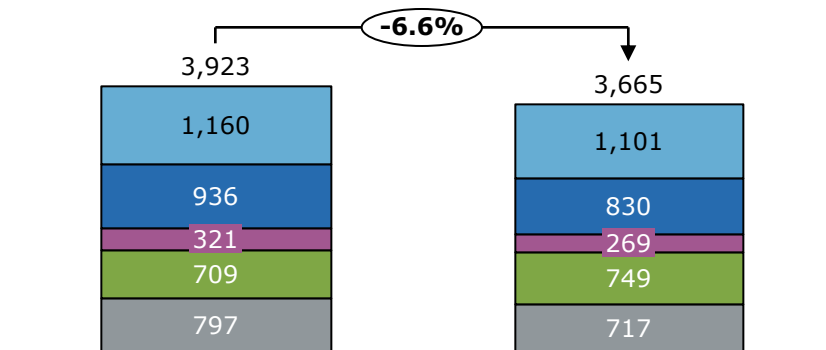
² PSTN/ISDN. Note that Wholesale Q3 and Q4 2011 ARPU's are affected by both positive and negative one offs and accruals. Adjusted for these, ARPU would be DKK 92/month in both Q3 and Q4

Fixed Broadband

Another quarter with RGU growth; strong retail performance especially by YouSee

Gross profit

DKKm



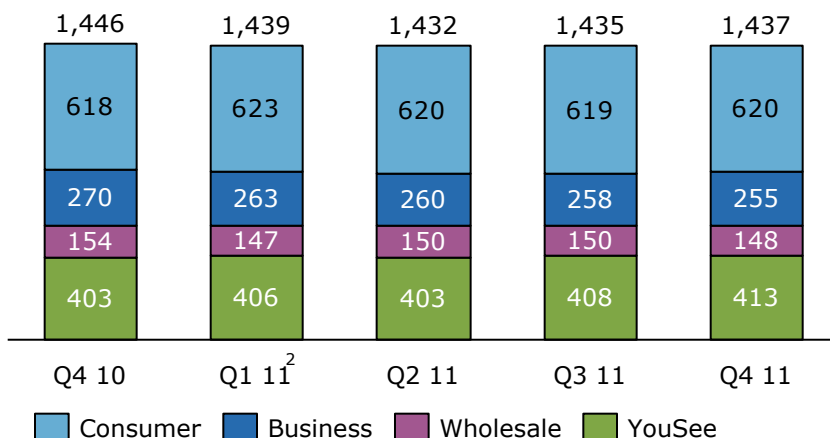
2010

2011

Consumer Business Wholesale Other, incl. eliminations YouSee

RGU trend¹

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Consumer Business Wholesale YouSee

Key observations

Consumer:

- ARPU decrease driven by migration from legacy to HomeDuo/Trio
- Increasing HomeTrio sales support flat RGU growth

Business:

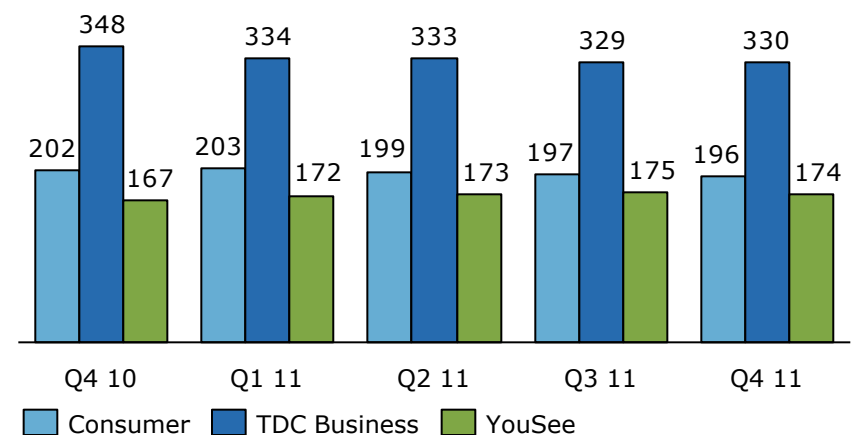
- ARPU stabilized during 2011. However, negative ARPU effect from new public sector pricing and new enterprise contract wins expected from Q1 2012
- xDSL churn remains contained despite aggressive competition and continued migration from business to residential market

YouSee:

- Favourable gross profit development driven by both RGU increase in Q3 and Q4, and higher ARPU, stemming from successful upselling of premium high bandwidth products

ARPU

DKK/month



Consumer TDC Business YouSee

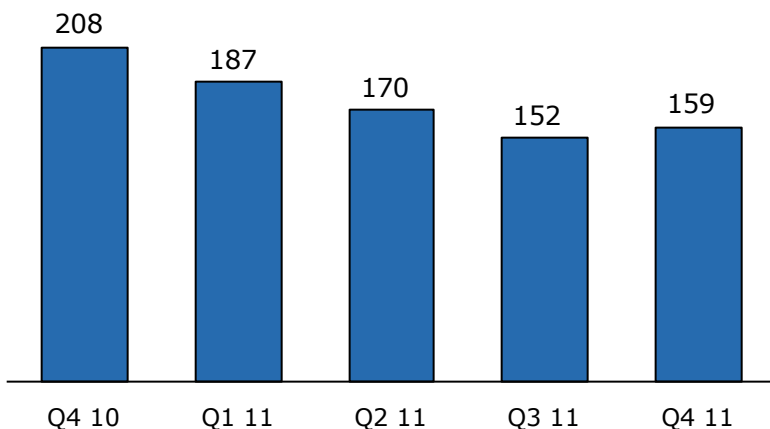
¹ xDSL in Consumer and Business. BSA/xDSL resale in Wholesale

² 11k FastTV RGUs transferred from Wholesale to Consumer in Q1 2011

Line Loss – Overview by Quarter

Another quarter with well contained retail line loss, but Wholesale suffers from a major customer losing market shares

YoY landline (voice/broadband/TV) gross profit loss DKKm

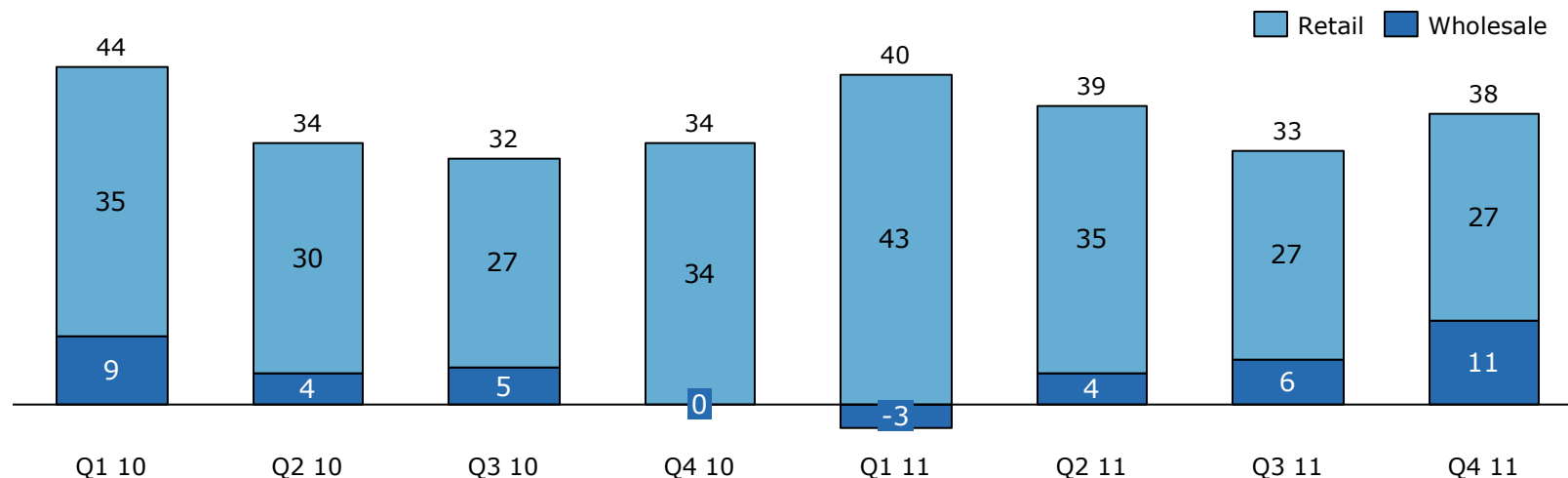


Key observations

- Good traction on YoY gross profit loss from landline (voice/broadband/TV) driven by reduced PSTN/ISDN and broadband gross profit loss
- The worsened line loss performance compared to Q3 is solely due to Wholesale, driven by increased PSTN, ULL and BSA churn. Retail is at par with Q3 and better than Q4 2010
- Shift in loss pattern from retail to Wholesale benefits financials as average Wholesale revenue per line is significantly lower than retail revenue per line

Line Loss

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Definition: Line loss refers to the net loss of copper and fiber lines in a given period in the TDC Group, including Wholesale lines. The number of lines is calculated as the sum of RGUs provided with PSTN, ISDN, VoIP, naked-BSA/xDSL and full ULL products and services

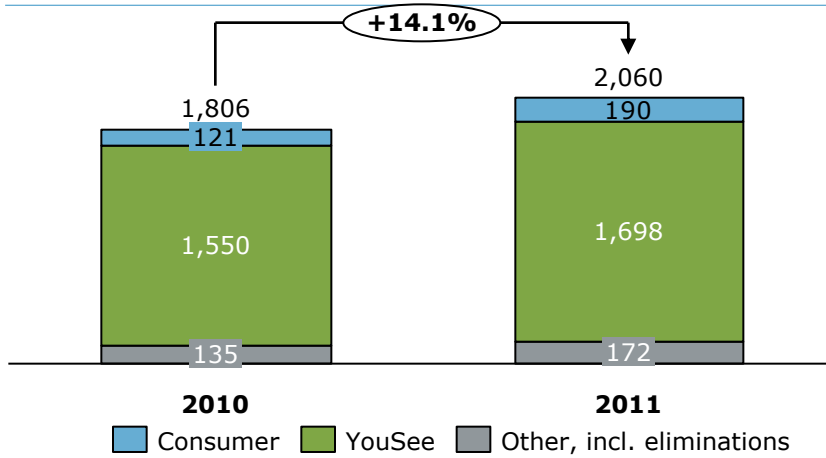


Pay-TV

Continued strong gross profit growth in both TDC and YouSee; strong Q4 net adds performance in Consumer TVoIP

Gross profit

DKKm



Key observations

YouSee:

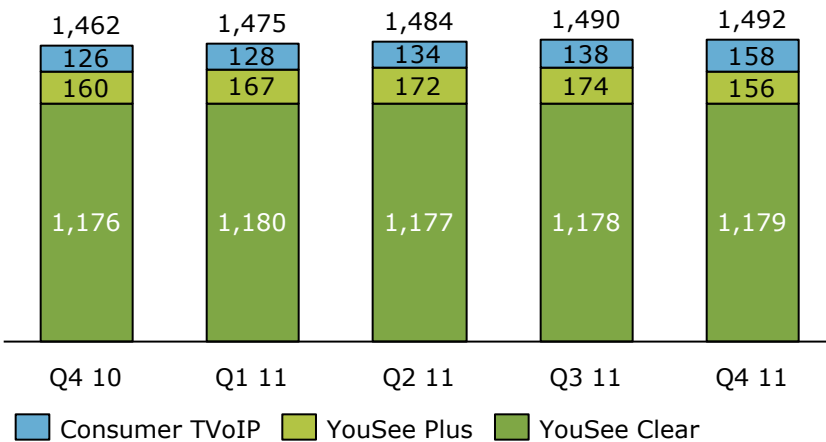
- Strong YoY gross profit growth driven by Clear ARPU increase
- Win of large antenna association (13k RGUs) with effect from Q1 2012, partly countered by loss with effect from Q3 2012 (-8k)
- Setup for YouSee Plus changed; 27k cards removed as stand alone RGUs as card fee was cancelled following the introduction of Extra Channels. Adjusted for this, positive 'normalized' Plus net adds of 9k compared to Q3 2011
- YouSee Plus ARPU affected by the above mentioned RGU decrease

Consumer:

- Strong increase in net adds driven by new products and campaign activities along with structural market changes (TV2 becoming payment channel and MPEG2 shut off)
- Strong net add performance expected to continue in Q1 2012

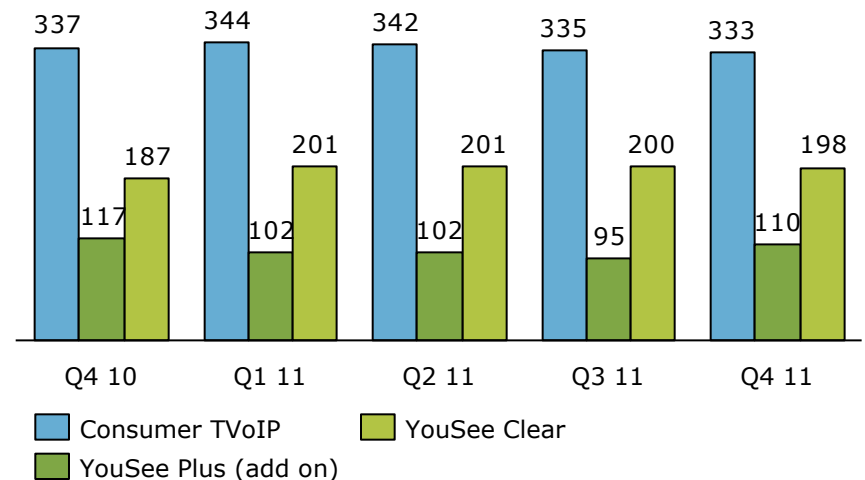
RGU trend¹

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ARPU

DKK/month



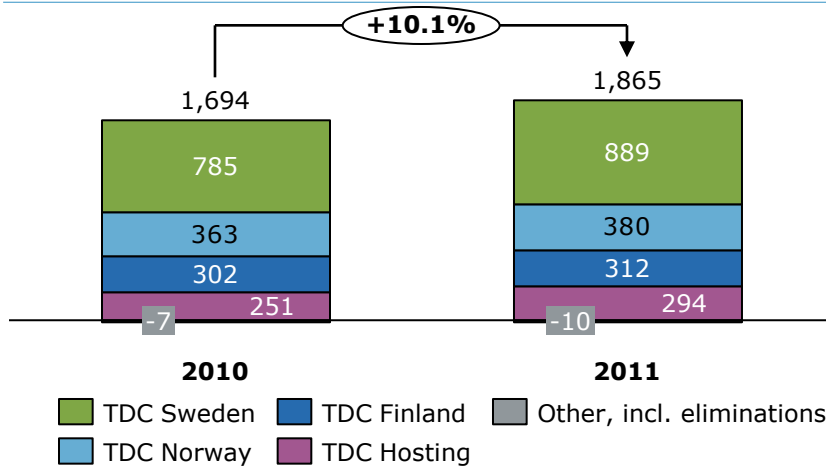
¹ 4k Fast TV RGUs transferred from YouSee to Consumer in Q4 10

Nordic

Double digit full year gross profit and EBITDA growth, driven primarily by TDC Sweden and Hosting

Gross profit

DKKm

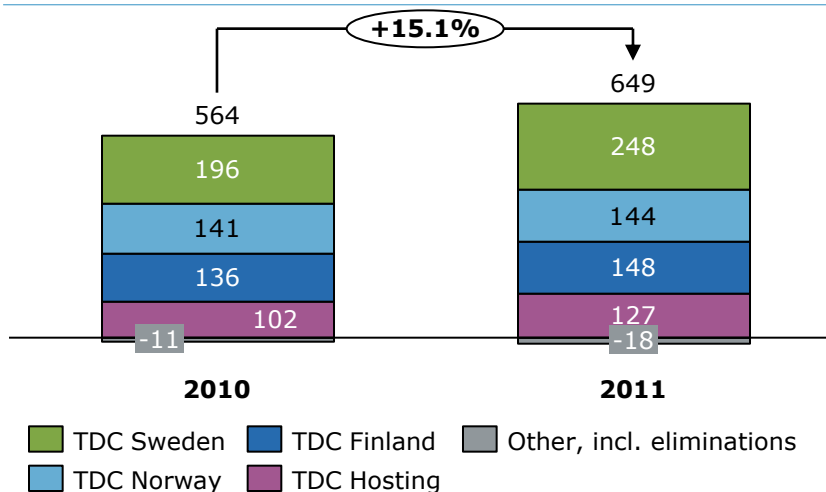


Key observations

- YoY EBITDA growth of 15% (8% organic) driven by gross profit growth of 10% (organic 5%) and disciplined cost execution
- TDC Hosting growth supported by the acquisition of DIR A/S. The integration has been successfully completed. Gross profit increasing by 17% YoY (organic 7%)
- TDC Sweden particularly strong in Direct (phones, tablets, headsets, etc.) and Integrator Services
- TDC Norway faced a challenging second half of 2011 and Q4 growth was negative due to one-off items

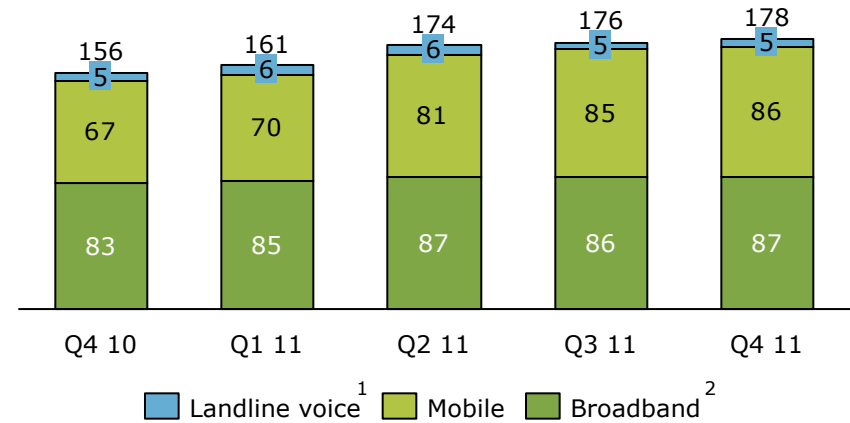
EBITDA

DKKm



RGU trend

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¹ Excluding the "TAB" product, a resale product sold through the wholesale business

² Internet access and IP-VPN

A close-up photograph of two young women with light-colored hair, smiling broadly and looking down at a white smartphone held by the woman on the right. The woman on the left is also smiling and looking at the phone. The background is dark and out of focus. Two overlapping blue circles are overlaid on the top left of the image, containing white text.

**Group
financials**

2011

Income Statement (extract form)

TDC Group

DKKm

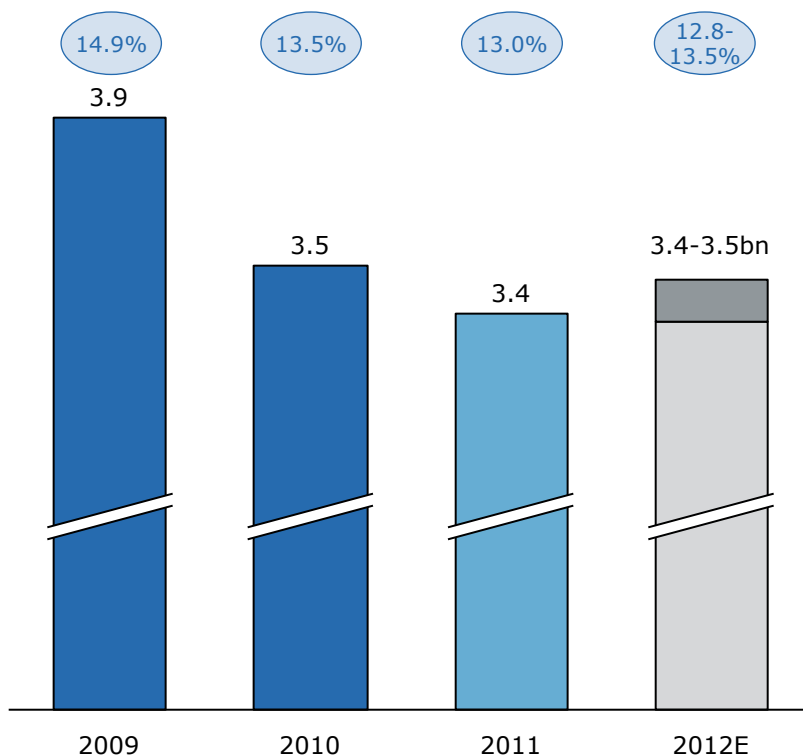
	Full year			Q4		
	2010	2011	Growth %	2010	2011	Growth %
Revenue	26,167	26,304	0.5	6,609	6,685	1.1
Gross profit	19,420	19,172	(1.3)	4,867	4,760	(2.2)
OPEX excluding pension income	(9,083)	(8,671)	4.5	(2,249)	(2,096)	6.8
EBITDA before pension income	10,337	10,501	1.6	2,618	2,664	1.8
Pension income	435	439	0.9	108	110	1.9
EBITDA	10,772	10,940	1.6	2,726	2,774	1.8
Net financials	(1,496)	(880)	41.2	(164)	(258)	(57.3)
Profit before tax	3,923	4,808	22.6	1,259	1,172	(6.9)
Income taxes	(1,035)	(1,310)	(26.6)	(267)	(302)	(13.1)
Profit for the year excl. special items	2,888	3,498	21.1	992	870	(12.3)

CAPEX Development

CAPEX 13.0% of revenue in 2011

CAPEX TDC Group

DKKbn



Key investment areas

- Major investments on build-out of mobile 3G (21/42 Mbps) and 4G/LTE networks, resulting in significant increase in population coverage
- Continued investments in FTTC build-out (remote DSLAM) in order to offer higher broadband speed on the DSL platform and fuel multi-play growth.
- Continued build out of fiber feeder network to secure that the Danish households and businesses get closer to a fiber feeder point.
- Significant increase in number of QAMs (Quadrature Amplitude Modulation) in YouSee in order to increase network capacity, enabling higher offered broadband speeds and more on-demand services
- The number of installed Triple Play solutions was especially high in 2H 2011, driven by market changes (TV2 and MPEG2)
- In 2011, TDC delivered the greatest number of fiber connections to businesses in TDC's history

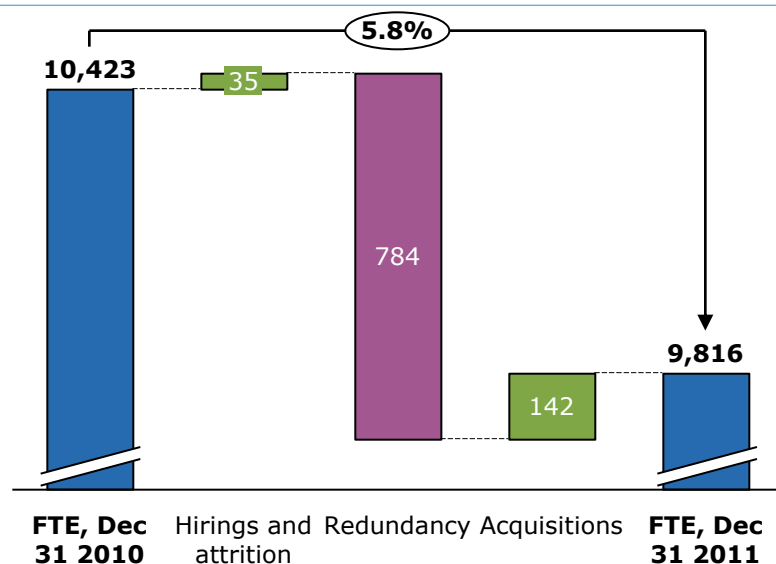
% : CAPEX-to-revenue

Special Items and FTE (employees)

Cash flow from special items in line with expectations; 784 redundancies in 2011

FTE development

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Key observations

- Redundancies total 784 employees. In Q4 2011, off-shoring of back office finance functions to India and outsourcing of mobile repair shop were carried through, involving 65 employees
- Outsourcing of onsite fibre production (mentioned in Q3 results) will have effect from Q1 2012 onwards, concerning 52 employees
- Cash flow from special items excl. divestment of investments positively affected by lower than expected level of cash flow related to redundancies. Furthermore, a payment following the dispute between TDC Sweden and Telia ('10.4 öre case') will be paid by TDC in Q1 2012 and not in Q4 2011 as expected

Special items	P/L			Cash flow		
	2010	2011	Growth %	2010	2011	Growth %
Redundancy programmes and surplus office capacity	(705)	(664)	5.8	(606)	(615)	(1.5)
Other	(645)	(284)	56.0	(186)	(171)	8.1
Special items excl. divestment of investments	(1,350)	(948)	29.8	(792)	(786)	0.8
Divestment of investments	3	84	NM	1	95	NM
Total special items¹	(1,347)	(864)	35.9	(791)	(691)	12.6

¹Before tax and excl. special items in joint ventures, associates and discontinued operations

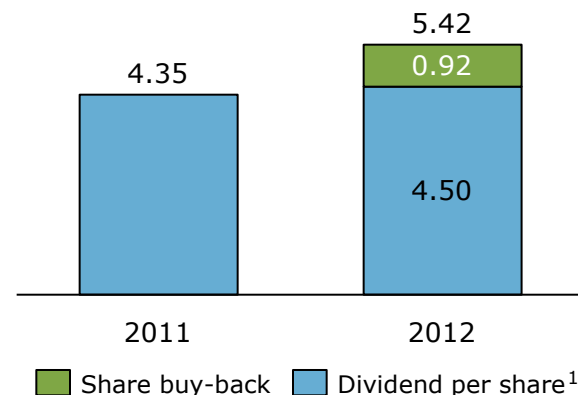
Share buy-back

TDC remains committed to deliver best-in-class shareholder returns and to channel back any excess cash to its shareholders

TPSA settlement

- On 12 January 2011, TDC announced a settlement of the dispute between TPSA and DPTG, of which TDC holds 25%
- Subsequently, the proceeds of DKK 1bn have been received by TDC and will be included in special items in Q1 2012. Post tax this leaves an estimated one-off cash inflow of DKK 750m

Shareholder remuneration



Share buy-back

- The Board of Directors has decided to initiate a non-recurring share buy back of DKK 750m starting 6 February 2012 and ending at the latest on 31 December 2012
- The programme will be conducted by J.P. Morgan under the Safe Harbour Rules
- TDC's majority owner, NTC², will participate in the buy-back on a pro rata basis meaning that 59.1% of the total outstanding shares bought will be bought from NTC at the weighted average price from the open market buy-back
- At least once every seven trading days, TDC A/S will issue an announcement in respect of the transactions made under the buy-back programme
- As an illustration, based on the proposed dividend distribution and the share buy-back programme announced (in total DKK 5.42/share), and based on yesterday's share price, the yield on the TDC stock is 11.9%. Excluding the one-off buy-back programme, the yield on the stock is 9.55%

¹ Calculated on number of shares pre buy-back

² NTC Holding GP & Cie S.C.A

Equity Free Cash Flow Development

EFCF up 1.7%; with EBITDA growth and interest savings being partly offset by change in NWC and income tax paid

DKKm

	2010	2011	Growth ¹	
			Abs	%
EBITDA before pension income	10,337	10,501	164	1.6
Adjustment for non-cash items	217	143	(74)	(34.1)
Pension contributions	(169)	(157)	12	7.1
Payments related to provisions	(11)	(90)	(79)	NM
Change in net working capital	571	(67)	(638)	NM
Net interest paid	(1,422)	(645)	777	54.6
Income tax paid	(1,500)	(1,715)	(215)	(14.3)
Cash flow related to CAPEX	(3,508)	(3,376)	132	3.8
EFCF	4,515	4,594	79	1.7

Dividend paid (DPS DKK 4.35) (3,553)

- Improved net interest paid driven by successful refinancing in Q1 2011 and two non-recurring effects. Non-recurring swap proceeds, net DKK 272m applied as higher voluntary on-account tax payment in 2011 than in 2010, leading to tax debt reduced to DKK 363m
- Change in net working capital negatively affected by a particularly favourable development in Q4 2010, and impacted by pressure from reduced OPEX and CAPEX as well as increased receivables following the introduction of TDC Rate

¹ A positive growth indicates a positive cash flow

Domestic pension fund – Enhancing disclosures

Non-cash EBITDA impact; Pension fund with approx. DKK 2.5bn regulatory surplus

TDC's domestic pension fund

	DKKm		
	Estimate 2012	2011	2010
Service cost (wages, salaries and pension costs)	(144)	(134)	(144)
Interest cost	(843)	(840)	(818)
Expected return on plan assets	923	1,278	1,253
Non-cash net interest (pension income)	80	438	435
Total	(64)	304	291

- Pension income 2012 is based on expected return on assets of 3.30% compared to 5.20% in 2011. The decline in expected return is due to a decline in the risk free interest rate during 2011 and a more conservative investment portfolio primarily invested in fixed income
- Expected ordinary cash contributions in 2012 from TDC to domestic pension fund of DKK 130m (2011: DKK 135m)
- TDC domestic pension fund operates defined benefit plans via a separate legal entity supervised by the FSA
- Closed pension plan: Since 1990, no new members have joined the pension fund plans, and the pension fund is prevented from admitting new members due to the articles of association
- At 31 December 2011, 1,790 of TDC's employees were entitled to a pension from the pension fund. In addition 8,362 members of the pension fund currently receive pension benefits
- Distribution of funds from the pension fund to TDC is not possible until all pension obligations have been met

New and enhanced disclosures

	DKKm		
New disclosure	2012	2011	2010
Service cost (wages, salaries and pension costs)	(144)	(134)	(144)
Impact on EBITDA before pension income	(144)	(134)	(144)
Pension income	80	438	435
Impact on EBITDA	(64)	304	291

- Going forward, guidance will be based on EBITDA before pension income

Previous disclosure

	DKKm		
Previous disclosure	2012	2011	2010
Total included in wages & salaries	(64)	304	291
Impact on EBITDA	(64)	304	291

**Guidance
2012**



2012 Guidance

New guidance parameters for 2012 reflecting impact of macro environment

2012 – on the positive side

- Expectation of continued growth in both Nordic and YouSee
- Full year impact from the Onfone acquisition
- Continued productivity gains and cost reductions
- Improved landline GP trend

2012 – on the negative side

- Further ARPU erosion in mobility expected due to ongoing migration to new price plans and online discount brands
- Impact from changes to our public sector contract portfolio including reduced SKI prices (voice & data)
- Increased negative revenue and gross profit impact in 2012 from new regulation and revised timing of MTR reduction
- Domestic economy with little or no spending growth, and customers being very cautious

Adjustments in guidance parameters from 2012 and onward¹

Current	New	Rationale for change in guided metric
EBITDA	EBITDA before pension income (bpi)	Non-cash pension income is not related to the operation of TDC's business, and can be highly volatile
CAPEX-to-sales	CAPEX, in absolute terms	TDC's revenue is significantly impacted by regulation, which all other things being equal reduces revenue and hence influences CAPEX-to-revenue ratio from one year to the other

¹ TDCs leverage target is restated due to the introduction of "EBITDA before pension income". TDC targets a net debt/EBITDA before pension income ratio at or below 2.2x on average over the financial year. This rate is equivalent to the former net debt/EBITDA target of 2.1x

2012 Guidance, cont.

Building on 2 years of guidance met on all metrics to achieve targets in 2012

DKK

	2010		2011		2012	
	Announced ¹	Actuals	Announced ²	Actuals	Announced	
Revenue	Level with 2009	✓ +0.3%	0-1% growth	✓ +0.5%	Revenue	26.0-26.5bn
EBITDA	~2% growth	✓ +2.2%	~2% growth	✓ +1.6%	EBITDA bpi	10.3-10.5bn
EBITDA bpi		0.9%		1.6%	CAPEX	3.4-3.5bn
CAPEX³	~13.5% of revenue	✓ 13.5%	~13% of revenue	✓ 13.0%	DPS	DKK 4.50 ⁵
DPS			DKK 4.35 ⁴	✓	DPS calculated based on number of shares pre buy-back	
					One-off share buy-back	DKK 750m ⁶



¹ Excluding Sunrise, stated post disposal of Sunrise announced on September 17, 2010

² Announced 18 May 2011 in relation to the acquisition of Onfone

³ Capex excluding licenses

⁴ Of which DKK 2.18/share paid in August 2011

⁵ The DPS of DKK 4.50 is set based on TDC's stated dividend policy of paying 80-85% of EFCF. DKK 2.25/share expected to be paid in 2012

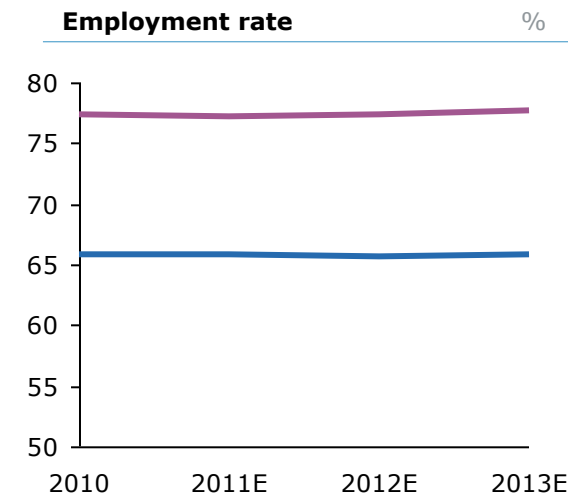
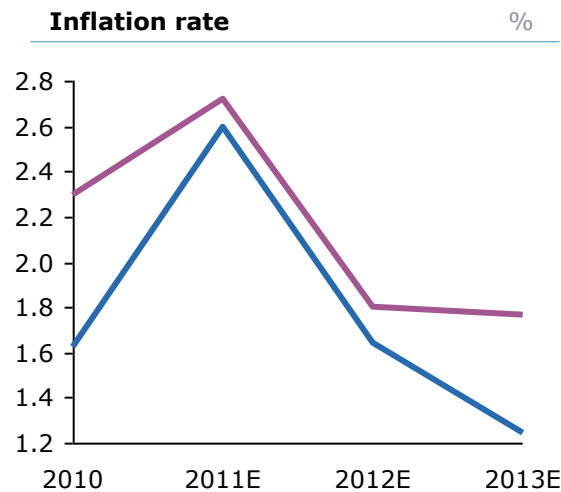
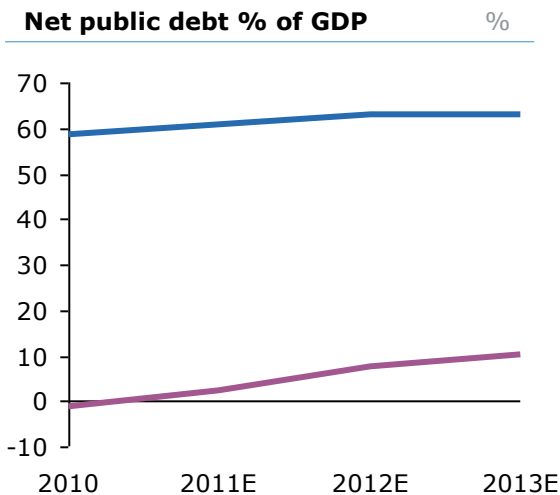
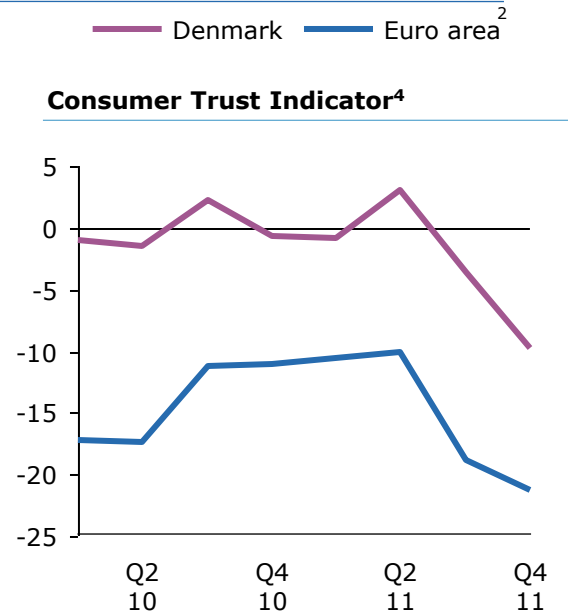
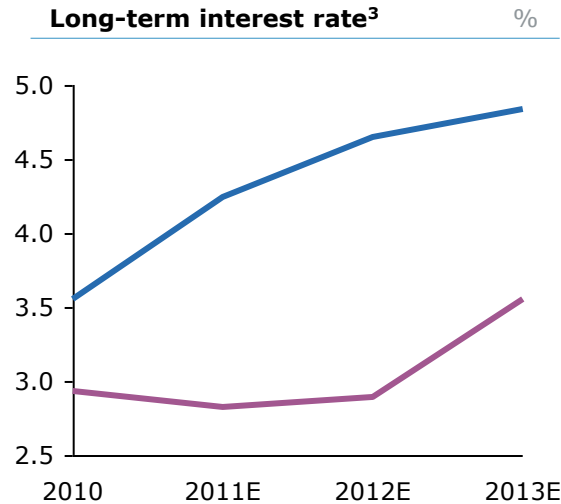
⁶ The share buy-back represents an additional payment of DKK 0.92/share on top of the announced dividend of DKK4.50/share

Appendix



Macroeconomic overview¹

Danish economy not recovered, but strong in European comparison²



¹ Source: OECD Economic Outlook, Volume 2011 Issue 2 - No. 90, 28 November 2011. Except Consumer Trust Indicator supplied by Statistics Denmark/European Commission

² Euro area consists of Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Spain, Slovakia and Slovenia

³ 10-year benchmark government bond yields

⁴ Levels not comparable as measures come from two different sources

Regulatory Update

Increased, negative revenue and gross profit impact in 2012 from new price regulation and revised timing

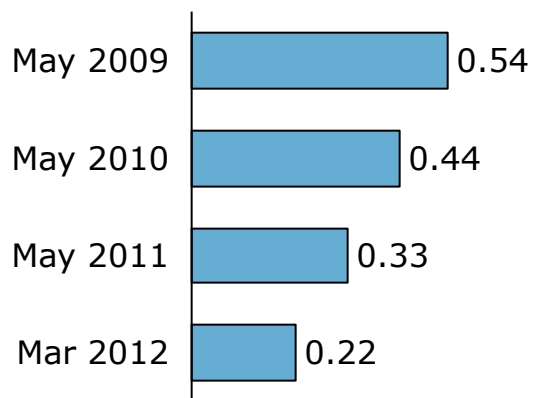
New regulation of Data roaming retail charges

EUR ex. VAT per MB



Different timing in Voice MTR regulation

DKK ex. VAT per minute



Full year effect from SMS MTR and different timing

DKK ex. VAT per SMS



■ Unregulated price ■ Regulated price

Double digit revenue effect in 2012 with full GP effect

Increased 2012 YoY revenue effect with no GP effect

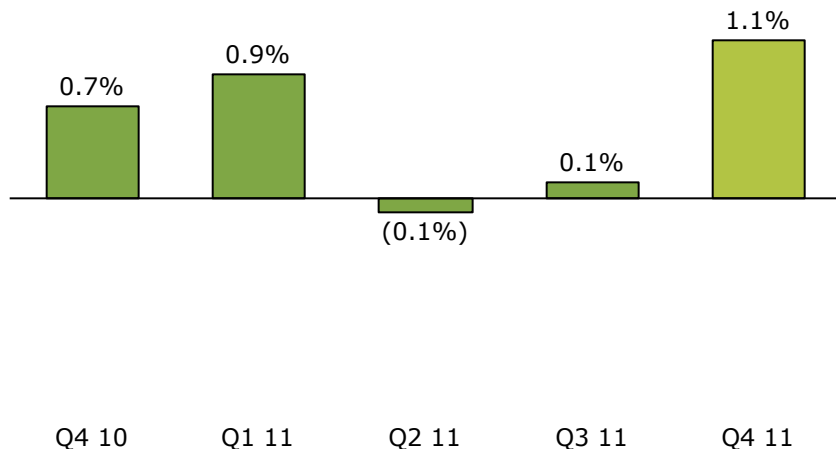
Increased 2012 YoY revenue effect with no GP effect

Impact ¹	2011A	2012E
Revenue	DKK -275m	DKK -500m
Gross profit	DKK -29m	DKK -100m

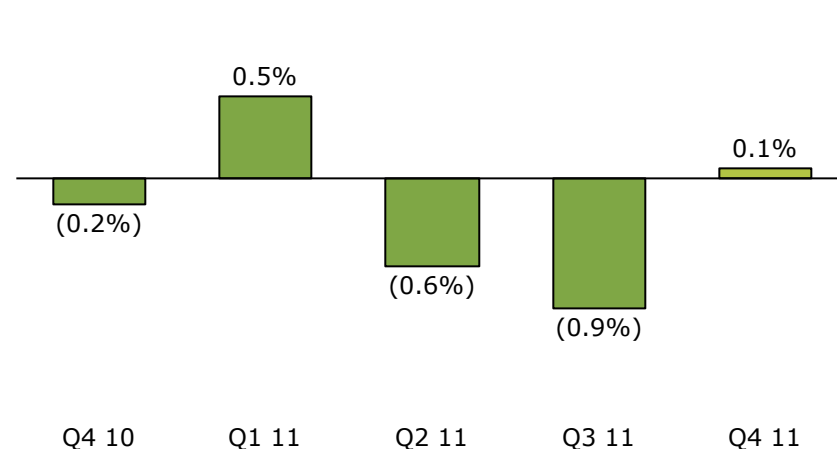
¹ Also including regulation impact from other part of international roaming regulation and PSTN resale with almost unchanged YoY impact in 2011 and 2012

Quarterly Revenue and EBITDA Trends

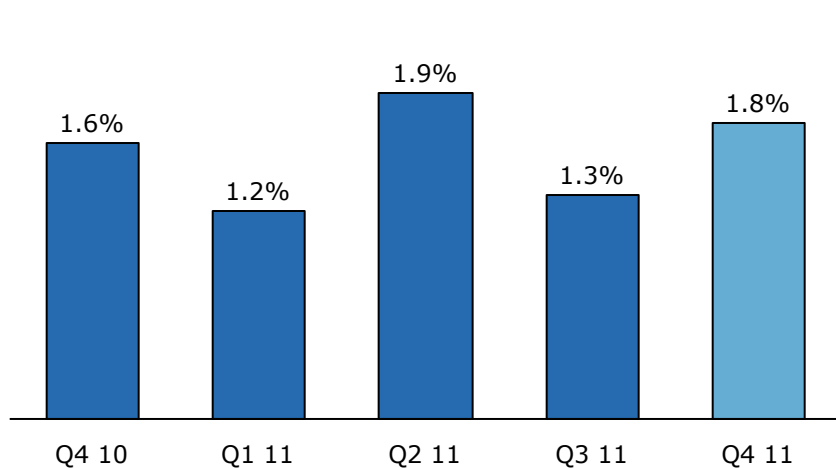
Reported YoY quarterly Revenue growth %



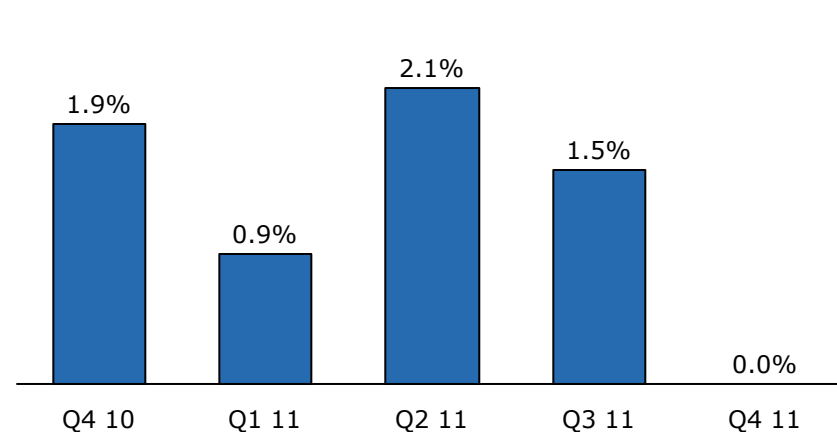
Organic¹ YoY quarterly Revenue growth %



Reported YoY quarterly EBITDA growth %



Organic² YoY quarterly EBITDA growth %



¹ 2011 growth based on TDC's perimeter as of 2011, and 2010 growth based on TDC's perimeter as of 2010, adjusted for mobile termination rates regulation (voice and SMS), international roaming regulation, regulation regarding PSTN resale, acquisitions/divestments, sales of assets and FOREX

² 2011 growth based on TDC's perimeter as of 2011, and 2010 growth based on TDC's perimeter as of 2010, adjusted for international roaming regulation, regulation regarding PSTN resale, acquisitions/divestments, sales of assets and FOREX

Balance Sheet

DKKm

	2010	2011
Intangible assets	34,799	33,543
Property, plant and equipment	15,531	15,343
Pension assets	7,487	8,060
Inventories	307	281
Trade and other receivables	4,314	4,695
Cash	831	1,489
Other current & non-current assets	1,517	1,754
Total assets	64,786	65,165
Equity attributable to Company shareholders	20,855	22,244
Minority interests	-	-
Total equity	20,855	22,244
Bonds and bank loans	23,483	19,706
Current maturities of long-term debt	161	3,514
Trade and other payables	6,141	6,914
Other current & non current liabilities	14,146	12,787
Total liabilities	43,931	42,921
Total equity and liabilities	64,786	65,165
Interest-bearing debt	23,646	23,222
Net interest-bearing debt/EBITDA before pension income	2.2	2.0

Cash flow

DKKm

	2010	2011
EBITDA before pension income	10,337	10,501
Adjustment for non-cash items	217	143
Pension contributions	(169)	(157)
Payments related to provisions	(11)	(90)
Cash flow related to special items	(792)	(786)
Change in net working capital excl. special items	571	(67)
Cash flow from operating activities before net financials and tax	10,153	9,544
Interest paid, net	(1,422)	(645)
Realized currency translation adjustments	7	(7)
Cash flow from operating activities before tax	8,738	8,892
Corporate income tax paid	(1,500)	(1,715)
Cash flow from operating activities in continuing operations	7,238	7,177
Cash flow from operating activities in discontinued operations	1,504	-
Total cash flow from operating activities	8,742	7,177
Investment in enterprises	(286)	(267)
Investment in property, plant and equipment	(2,678)	(2,526)
Investment in intangible assets	(968)	(955)
Investment in other non-current assets	(52)	(27)
Divestment of enterprises	-	7
Sale of property, plant and equipment	39	18
Sale of intangible assets	9	-
Divestment of joint ventures and associates	1	-
Sale of other non-current assets	12	109
Dividends received from joint ventures and associates	34	4
Cash flow from investing activities in continuing operations	(3,889)	(3,637)
Cash flow from investing activities in discontinued operations	15,327	(67)
Total cash flow from investing activities	11,438	(3,704)
Proceeds from long-term loans	-	16,678
Repayments of long-term loans	(8,872)	(17,928)
Change in short-term bank loans	(2,149)	215
Dividends paid	(70)	(1,780)
Acquisition and disposal of treasury shares, net	(9,000)	-
Cash flow from financing activities in continuing operations	(20,091)	(2,815)
Cash flow from financing activities in discontinued operations	(21)	-
Total cash flow from financing activities	(20,112)	(2,815)
Total cash flow	68	658
Cash and cash equivalents (beginning-of-period)	763	831
Cash and cash equivalents (end-of-period)	831	1,489