Strong earnings and cash-flow performance despite difficult macroeconomic environment

- Group revenue increased by 0.5% to DKK 26,846m compared with 1Q-3Q 2008:
    - Revenue in Nordic Business declined DKK 839m or 4.1% due to a negative impact from the macro-economic environment, lower domestic landline voice revenue, lower international mobile roaming and mobile termination revenue caused by price reductions as a result of EU and national regulation, divestment and outsourcing of business activities as well as a negative currency impact. This was partly offset by the net effect of the acquisitions of Fullrate and A+. Excluding the impacts from divestments, acquisitions, outsourcing and currency, revenue in the Nordic Business declined by approximately DKK 427m or 2%
    - Revenue in Sunrise showed strong growth of DKK 963m or 15.1% due to a favorable currency impact and the acquisition of Tele2 in November 2008, which was counteracted by the divestment of SBC in July 2008. Adjusted for these impacts, revenue in Sunrise still rose by approximately DKK 232m or 4%
- Gross profit increased by 2.1%. Nordic Business's gross profit only declined by 0.9% despite the revenue decline. Gross profit in Sunrise increased by 13.2%
- Despite the challenging macroeconomic environment, Income before depreciation, amortization and special items (EBITDA) rose by 7.3% to DKK 9,726m:
    - 5.0% growth in Nordic Business's EBITDA resulted from necessary cost reductions
    - 19.3% growth in Sunrise's EBITDA related to the acquisition of Tele2, a favorable currency impact and organic growth in the residential mobile business
- EBITDA margin improved from 33.9% to 36.2%
- Net income from continuing operations, excluding special items, decreased by DKK 256m or 7.3% to DKK 3,250m as a result of lower income from joint ventures and associates and a negative impact from fair value adjustments, counteracted by higher EBITDA
- Net income increased by DKK 493m to DKK 2,500m, reflecting lower expenses related to special items and higher EBITDA, counteracted by lower income from joint ventures and associates and a negative impact from fair value adjustments
- Strong cash flow from operating activities, up by 37.5% or DKK 2,190m
- Net interest-bearing debt was DKK 28.6bn compared with DKK 40.5bn at the end of 3Q 2008
- The Outlook for 2009 remains unchanged: Revenue and net income from continuing operations excluding special items are expected to be level with 2008

- Customer base growth of 7.4%
- TDC Home Trio and Duo, launched in January 2009, had attracted nearly 150,000 customers by the end of 3Q 2009
- To enhance its position as a leading provider of easily accessible TV packages for both new and existing TV sets, and provide all YouSee customers with free access to digital TV, YouSee removed its digital encryption before the Danish terrestrial analogue TV network was shut down on November 1, 2009
- TDC has completed the first half of the divestment of its 64.6% shareholding in Invitel. The divestment of the remaining shares is expected to be completed in 4Q 2009.

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Key financial data

DKKm		1Q-3Q 2009	1Q-3Q 2008	Change in %
Statements of Income				
Revenue		26,846	26,717	0.5
Transmission costs and cost of goods sold		(7,615)	(7,886)	3.4
Gross profit		**19,231**	**18,831**	**2.1**
Other external expenses		(5,549)	(5,338)	(4.0)
Wages, salaries and pension costs		(4,173)	(4,794)	13.0
Total operating expenses before depreciation, etc.		(17,337)	(18,018)	3.8
Other income and expenses		217	368	(41.0)
Income before depreciation, amortization and special items (EBITDA)		**9,726**	**9,067**	**7.3**
Depreciation, amortization and impairment losses		(3,916)	(3,807)	(2.9)
Operating income (EBIT) excluding special items		**5,810**	**5,260**	**10.5**
Special items		(692)	(1,530)	54.8
Income from joint ventures and associates		86	505	(83.0)
Net financials		(1,371)	(1,235)	(11.0)
Income before income taxes		**3,833**	**3,000**	**27.8**
Income taxes		(1,037)	(684)	(51.6)
Net income from continuing operations		**2,796**	**2,316**	**20.7**
Net income from discontinued operations		(296)	(309)	4.2
Net income		**2,500**	**2,007**	**24.6**
Net income from continuing operations excl. special items[1]		**3,250**	**3,506**	**(7.3)**
Net interest-bearing debt		**(28,615)**	**(40,468)**	**29.3**
Capital expenditures excluding share acquisitions		**(3,507)**	**(3,144)**	**(11.5)**
Statements of Cash Flow				
Operating activities		8,029	5,839	37.5
Investing activities		(4,495)	(4,488)	(0.2)
Financing activities		(6,389)	(8,543)	25.2
Total cash flow		**(2,855)**	**(7,192)**	**60.3**
Key financial ratios				
Earnings Per Share (EPS)	DKK	12.6	10.7	-
EPS from continuing operations, excl. special items	DKK	16.4	17.7	-
Dividend payments per share	DKK	9.0	3.6	-
EBITDA margin (EBITDA divided by revenue)	%	36.2	33.9	-
Capex, excluding share acquisitions-to-revenue ratio	%	13.1	11.8	-
Cash Earnings Per Share (CEPS) from continuing operations, excl. special items[2]	DKK	36.1	34.9	-
Return on capital employed (ROCE)[3]	%	13.7	13.3	-

1) Special items are presented in several lines in the Statements of Income as shown in the detailed Statements of Income on page 22.
2) CEPS is defined as (net income excluding special items attributable to shareholders of the Parent Company - net income from discontinued operations + depreciation, amortization and impairment losses + share-based compensation - income from joint ventures and associates - minority interests' share of depreciation, amortization and impairment losses together with share-based compensation) /(number of average shares outstanding).
3) ROCE is defined as (EBIT excluding special items + interest and other financial income + income from joint ventures and associates) / by (average equity attributable to Company shareholders + interest-bearing debt).

TDC Group

Summary

In 1Q-3Q 2009, TDC's revenue amounted to DKK 26,846m, up by DKK 129m or 0.5% compared with 1Q-3Q 2008.

TDC's EBITDA increased by DKK 659m or 7.3% to DKK 9,726m in 1Q-3Q 2009, reflecting positive growth in both Nordic Business and Sunrise.

Net income from continuing operations, excluding special items, amounted to DKK 3,250m, down by DKK 256m or 7.3% compared with 1Q-3Q 2008. The decrease reflected lower income from joint ventures and associates related to the divestment of Polkomtel in 4Q 2008, and negative impact from fair value adjustments counterbalanced by higher EBITDA.

Cash flow from operating activities amounted to DKK 8,029m, up by 37.5% compared with 1Q-3Q 2008. This development was due mainly to higher EBITDA, working capital improvements and lower net interest paid.

Net interest-bearing debt totaled DKK 28,615m at the end of 3Q 2009, down by DKK 11,853m compared with 3Q 2008. The decrease in net interest-bearing debt resulted primarily from the reclassification of Invitel to 'Discontinued operations'[1] as well as the divestment of Polkomtel in 4Q 2008.

Invitel's activities are treated as discontinued operations. Accordingly, Invitel is presented separately in the Financial Statements (on one line). Comparative figures are restated accordingly with the exception of comparative figures in the balance sheets.

Number of customers

The total customer base amounted to 11.4m customers at the end of 3Q 2009, up by 7.4% compared with the end of 3Q 2008.

The domestic customer base totaled 8.5m, up by 3.4%. This development resulted primarily from growth in the mobile customer base as well as more TV and mobile broadband customers. The acquisitions of A+ and Fullrate both contributed positively to the growth. However, the acquisition of Fullrate impacted primarily the customer base by moving customers from wholesale to retail. The growth in customer base was partly offset by fewer landline voice customers.

The broadband-based multi-play TDC HomeTrio and TDC HomeDuo products launched in January 2009 have proved to be a success and had attracted nearly 150,000 customers by the end of 3Q.

The international customer base totaled 2.9m, up 20.8%. This development was driven by Sunrise and resulted from more mobile customers and the acquisition of Tele2.

Revenue

In 1Q-3Q 2009, TDC's revenue amounted to DKK 26,846m, up by DKK 129m or 0.5% compared with 1Q-3Q 2008. In the Nordic Business, the revenue decline of DKK 839m or 4.1% was compensated for by growth of DKK 963m or 15.1% in Sunrise.

Revenue in the Nordic Business was negatively affected by the macroeconomic downturn as well as the divestment of International Voice Business, divestment and outsourcing of handset sales and CPE sales to business customers, other minor divestments and the negative exchange-rate developments in TDC Sweden and TDC Norway. This was partly offset by the acquisitions of Fullrate and A+. Excluding these impacts, revenue decreased by approximately 2%, which related mainly to declining domestic revenue from traditional landline telephony as a consequence of the migration toward mobile only and VoIP, and lower CPE sales. Revenue from international mobile roaming and mobile termination was also lower, caused by price reductions as a result of EU and national regulation[2], respectively. More customers and higher ARPU on TV, as well as more domestic mobile voice and mobile broadband customers, partly offset the decline in revenue.

In Sunrise, the acquisition of Tele2 in Switzerland, in particular, and a significant favorable exchange-rate development generated positive growth, whereas the divestment of

[1] On November 2, 2009, TDC completed the first half of the divestment of its 64.6% shareholding in Invitel. The divestment of the remaining shares is expected to be completed in 4Q 2009.

[2] The negative impact on EBITDA from these price reductions is relatively low due to the spill-over effect on TDC's costs.

SBC contributed negatively. Adjusted for this, revenue increased by approximately 4%, which related primarily to increased mobile prepaid and landline wholesale revenues, partly offset by lower roaming revenues.

Adjusted for acquired and divested enterprises, outsourcing and currency effects, TDC's revenue decreased by 0.6%.

Income before depreciation, amortization and special items (EBITDA)

TDC's EBITDA amounted to DKK 9,726m in 1Q-3Q 2009, up by DKK 659m or 7.3% on 1Q-3Q 2008, stemming from growth of DKK 377m or 5.0% in the Nordic Business, and growth of DKK 294m or 19.3% in Sunrise.

In the Nordic Business, the revenue reduction was largely offset by a DKK 706m or 12.7% reduction in Transmission costs and cost of goods sold, reflecting that some of the revenue reductions were within low margin areas such as international voice and CPE. The reduction in transmission costs also resulted from lower mobile termination costs per minute. This resulted in a gross profit of DKK 14,651m, a decline of 0.9% compared with 1Q-3Q 2008. The strong EBITDA development in the Nordic Business therefore resulted from necessary cost reductions in Other external expenses and Wages, salaries and pension costs. Other external expenses was reduced by DKK 134m or 3.7% to DKK 3,457m in 1Q-3Q 2009, stemming principally from lower costs for facility management, IT equipment and marketing. Wages, salaries and pension costs dropped by DKK 515m or 12.8% to DKK 3,501m, driven by a decrease in the number of full-time employee equivalents.

The number of full-time employee equivalents in the Nordic Business totaled 11,385 at the end of 3Q 2009, a decrease of 1,184 or 9.4% compared with the end of 3Q 2008. The domestic workforce fell from 11,004 full-time employee equivalents to 10,057, down by 8.6%, driven primarily by redundancy programs (918), outsourcing (106) and divestment of business activities (60).

In Sunrise, the positive EBITDA growth related to the acquisition of Tele2 in Switzerland, the favorable exchange-rate development and growth in the residential mobile market. Outsourcing the network operations also contributed to the EBITDA growth by reducing Wages, salaries and pension costs and was only partly offset by an increase in Other external expenses.

At the end of 3Q 2009, Sunrise had 1,523 full-time employee equivalents which was an increase of 55 or 3.7% compared with the end of 3Q 2008 and was due to the acquisition of Tele2 (53).

Adjusted for acquired and divested enterprises, outsourcing and currency effects, TDC's EBITDA increased by 6.3%.

Depreciation, amortization and impairment losses

Depreciation, amortization and impairment losses rose by DKK 109m or 2.9% to DKK 3,916m in 1Q-3Q 2009. This increase reflected mainly the CHF exchange-rate development and acquisitions of Fullrate and Tele2 by Sunrise. This was partly offset by lower depreciation related to landline networks.

Special items

In 1Q-3Q 2009, Special items before and after tax amounted to expenses of DKK 692m and DKK 533m, respectively. In 1Q-3Q 2008, special items before and after tax amounted to expenses of DKK 1,530m and DKK 1,180m, respectively. Special items comprised primarily restructuring costs in both years.

Income from joint ventures and associates

Income after income taxes from joint ventures and associates totaled DKK 86m in 1Q-3Q 2009 compared with DKK 505m in 1Q-3Q 2008, down by DKK 419m. The decrease reflected the divestment of TDC's shares in Polkomtel in 4Q 2008.

Net financials

Net financials totaled an expense of DKK 1,371m in 1Q-3Q 2009, up by DKK 136m compared with 1Q-3Q 2008. Lower net interest expenses due primarily to lower net debt and lower interest rates on long-term debt were more than offset by a negative development in fair value adjustments related to derivative financial instruments, and a negative development in currency translation adjustments.

The investment in Sunrise is no longer fully hedged, and the hedging of the investment in Sunrise is no longer treated as hedge accounting.

Income taxes

Income taxes amounted to DKK 1,037m in 1Q-3Q 2009, which was DKK 353m higher than in 1Q-3Q 2008. Income taxes related to net income, excluding special items, totaled DKK 1,196m in 1Q-3Q 2009, up by DKK 162m.

The effective tax rate, excluding special items, was 26.9% in 1Q-3Q 2009 compared with 22.8% in 1Q-3Q 2008. The increase reflected primarily the divestment of TDC's shares in Polkomtel in 4Q 2008, due to the decreased income from joint ventures and associates compared with 1Q-3Q 2008, which had no impact on the tax expense.

Net income from discontinued operations

Net income from discontinued operations amounted to a loss of DKK 296m compared with a loss of DKK 309m in 1Q-3Q 2008. The loss related to Invitel.

Net income

Net income increased to DKK 2,500m from DKK 2,007m in 1Q-3Q 2008. The DKK 493m increase reflected lower expenses related to special items and higher EBITDA, counterbalanced by lower income from joint ventures and associates related to the divestment of Polkomtel in 4Q 2008, and a negative impact from fair value adjustments.

Net income from continuing operations, excluding special items, amounted to DKK 3,250m in 1Q-3Q 2009, down by DKK 256m or 7.3% compared with 1Q-3Q 2008. The decrease reflected lower income from joint ventures and associates related to the divestment of Polkomtel in 4Q 2008, and a negative impact from fair value adjustments, counterbalanced by higher EBITDA.

Comprehensive income

Total comprehensive income amounted to DKK 2,739m in 1Q-3Q 2009 compared with DKK 2,771m in 1Q-3Q 2008. The DKK 32m decrease reflected mainly that lower actuarial gains related to defined benefit plans more than offset the increased net income.

Equity

Equity aggregated DKK 12,557m at September 30, 2009, up from DKK 11,601m at year-end 2008. Total comprehensive income of DKK 2,739m was partly offset by dividend payments of DKK 1,785m.

Net interest-bearing debt

Net interest-bearing debt totaled DKK 28,615m at the end of 3Q 2009, down by DKK 11,853m compared with 3Q 2008. The decrease in net interest-bearing debt resulted primarily from the reclassification of Invitel to 'Discontinued operations'[3] as well as the divestment of Polkomtel in 4Q 2008.

DKKm	3Q 2009	3Q 2008
Senior loans	26.148	29.261
Euro Medium Term Notes (EMTN)	5.299	7.264
Other loans	727	6.078
Loans	**32.174**	**42.603**
Interest-bearing payables	0	0
Gross interest-bearing debt	**32.174**	**42.603**
Interest-bearing receivables	(167)	(158)
Cash and cash equivalents	(3.392)	(1.977)
Net interest-bearing debt	**28.615**	**40.468**

[1]Net carrying value measured at amortized cost ensures the difference between the proceeds received and the nominal value is recognized in the Statements of Income over the term of the loan.

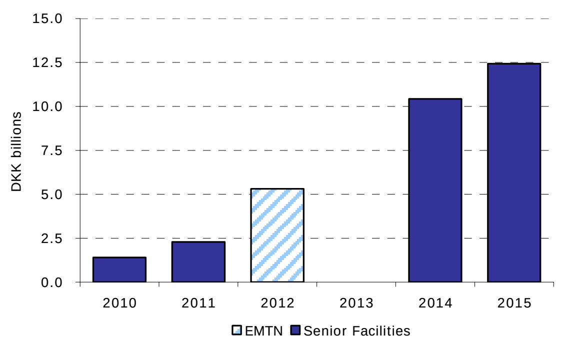
The Senior Facilities Agreement (SFA) is the main debt finance instrument in TDC, representing 81% of total loans (in terms of net carrying value). Apart from a revolving credit facility, the SFA comprises three term loans, one repayable in installments until 2011 (Facility A) and the other two repayable as bullets in 2014 and 2015, respectively Facilities B and C.

The outstanding amount (nominal value) of Facility A at September 30, 2009 was DKK 3,696m (EUR 496m) maturing in 2010 and 2011 with DKK 1,401m (EUR 188m) and DKK 2,295m (EUR 308m), respectively. Further, the following amounts were outstanding at September 30, 2009 on the remaining part of the Senior Facilities: facility B: 10,428m (EUR 1,401m) and facility C: DKK 12,432m (EUR 1,670m). In total, the outstanding amount under the SFA is (nominal value) DKK 26,556m (EUR 3,567m).

TDC may occasionally continue to make buybacks and prepay its debt, including the Senior Facilities and EMTNs.

[3] On November 2, 2009, TDC completed the first half of the divestment of its 64.6% shareholding in Invitel. The divestment of the remaining shares is expected to be completed in 4Q 2009.

Maturity profile of nominal debt[1]



[1] Nominal value of Senior Facilities and EMTN as of September 30, 2009.

Capital expenditures[4]

Capital expenditures totaled DKK 3,507m in 1Q-3Q 2009, up by DKK 363m compared with 1Q-3Q 2008. The increase stemmed mainly from higher investments in Sunrise related to landline ULL networks and software as well as impacts from the CHF exchange-rate development. Further, investments in domestic landline networks increased due to the success in sales of TDC HomeTrio and TDC HomeDuo.

The capex-to-revenue ratio was 13.1% in 1Q-3Q 2009 compared with 11.8% in 1Q-3Q 2008.

Statements of Cash Flow

In 1Q-3Q 2009, cash flow from operating activities amounted to DKK 8,029m, up by 37.5% compared with 1Q-3Q 2008. This development was due mainly to higher EBITDA, working capital improvements and lower net interest paid.

Cash flow from investing activities was DKK (4,495)m. The cash outflow was DKK 7m higher compared with 1Q-3Q 2008. The development reflected primarily higher investments in enterprises related to the acquisitions of Fullrate and A+ in 1Q-3Q 2009, counterbalanced by lower investments in marketable securities.

Cash flow from financing activities amounted to DKK (6,389)m in 1Q-3Q 2009 compared with DKK (8,543)m in 1Q-3Q 2008. This change was due largely to lower repayments of loans, counterbalanced by higher dividends paid and higher cash outflow in discontinued operations related to Invitel.

Accounting policies

The Interim Financial Statements for 1Q-3Q 2009 were prepared in accordance with IAS 34 and additional Danish disclosure requirements for interim financial statements of listed companies.

TDC has changed accounting policies both in 1Q and 2Q 2009. The changes are described in the following.

Subscriber acquisition costs

In 1Q 2009, TDC changed accounting policies in relation to subscriber acquisition costs and subscriber retention costs (SACs) so that SACs were capitalized and amortized. Previously, SACs were expensed as incurred. Furthermore, sales of handsets below cost in an arrangement that cannot be separated from the provision of services, were no longer recognized as revenue. Previously, such sales were recorded as revenue and the costs were recorded as cost of goods sold. This change in accounting was reflected retrospectively in the 1Q 2009 report.

TDC has received feedback from a number of external parties about the change in accounting policy in 1Q 2009. Based on this feedback and a second review of the most common current practice within the industry in Europe, TDC has concluded that a more appropriate accounting policy is to expense SACs as incurred. TDC has therefore decided to return to an accounting policy of expensing SACs as incurred with effect from 2Q 2009. Sales of handsets below cost in an arrangement that cannot be separated from the provision of services are continuously not recorded as revenue.

Pensions

In 1Q 2009, TDC changed accounting policy in relation to defined benefit plans. Actuarial gains and losses[5] related to defined benefit plans are now recognized directly in equity

[4] Excluding share acquisitions.

[5] Differences between the projected and realized developments in pension assets and pension obligations.

when gains and losses occur[6]. Previously, if the value of such accumulated actuarial gains and losses exceeded 10% of the higher of the pension obligation's value and the fair value of the pension plan assets, the excess amount was recognized in the Statements of Income in accordance with the corridor method over the projected average remaining service lives of the employees concerned. Actuarial gains and losses not exceeding the above-mentioned limits were recognized neither in the Statements of Income nor the Balance Sheets, but were disclosed in the notes.

Comparative figures for previous periods have been restated accordingly. The impact on the Interim Financial Statements for 2008 is shown below.

Impact from changed accounting policies on financial statements for 2008

DKKm	Accounting policies applied in Annual Report 2008[1]	Impact from change	New accounting policies
Revenue	36.024	(415)	35.609
SAC		(415)	
Pensions		0	
EBITDA	12.204	27	12.231
SAC		0	
Pensions		27	
EBITDA margin	33,9	0,5	34,3
SAC		0,4	
Pensions		0,1	
Net income from continuing operations excl. special items	4.703	20	4.723
SAC		0	
Pensions		20	
Net income	2.751	20	2.771
SAC		0	
Pensions		20	
Total assets	74.893	231	75.124
SAC		0	
Pensions		231	
Equity	11.651	(50)	11.601
SAC		0	
Pensions		(50)	

[1] Invitel is treated as a discontinued operation.

Except for the changes mentioned above, accounting policies remain unchanged from the Annual Report 2008.

[6] Often referred to as the "SORIE method" (Statement of Recognized Income and Expenses). The SORIE is referred to as a Statement of Comprehensive Income with effect from January 1, 2009, in accordance with IFRS.

Internal cost allocation

The allocation of revenues and expenses to the respective segments (business lines) was adjusted after TDC changed its organization. Comparative figures for previous periods have been restated accordingly.

Following TDC's reorganization in 1Q 2009, all domestic mobile and landline infrastructure is based in Operations & Wholesale. Operating expenses related to Business Nordic's and Consumer's mutual use of network infrastructure in Operations & Wholesale are allocated to the respective segments based on measurable cost drivers, e.g. number of MoU. With effect from 3Q, these cost-allocation principles will also be applied to Fullrate[7].

The cost allocation for use of infrastructure does not include relevant depreciation or cost of tied-up capital and is therefore not comparable with the prices that Operations & Wholesale charges wholesale customers.

Interconnect services between networks – including TDC's mobile and landline networks – are accounted for as revenue billed at regulated prices across segments. Interconnect payments and income concerning TDC customers are allocated to the relevant business line.

Other services from Operations & Wholesale to other segments, such as delivery of IT solutions, supply of support facilities, i.e. buildings, cars and billing services, are allocated to the respective segments based on measurable cost drivers. Headquarters' supply of staff-function services, i.e. HR, legal, finance, etc., is not allocated to other segments.

Headquarters has assumed all pension obligations for the members of the three Danish pension funds. Accordingly, the net periodic pension cost/income and the plan assets for the three Danish pension funds relate to Headquarters. Segments in which members are employed pay contributions to Headquarters, and these are included in the respective segments' EBITDA.

[7] Accordingly, the financial figures for 3Q 2009 include an adjustment for the period March-June 2009.

Outlook for 2009

The Outlook for 2009 is based on comprehensive financial plans for each individual business line. However, by their very nature, forward-looking statements involve certain risks and uncertainties that are described in more detail in the Safe Harbor Statement.

TDC expects revenue to be level with 2008.

TDC expects net income from continuing operations, excluding special items, to be level with 2008.

Major events

Changes to the organizational structure and management of TDC A/S

On February 5, 2009, TDC announced a change in the organizational structure of the company to a customer-centric rather than technology-centric organization. TDC was reorganized in the following business lines: Consumer, Business and Operations & Wholesale – the latter being responsible for sales to wholesale customers, networks, IT and operations. The previous business lines Fixnet Nordic and Mobile Nordic were dissolved.

Jesper Theill Eriksen, former CEO of Mobile Nordic, was appointed CEO of Consumer, and Carsten Dilling, former CEO of Fixnet Nordic, was appointed CEO of Operations & Wholesale.

Furthermore, Jens Munch-Hansen was appointed CEO of Business Nordic and a member of the Executive Committee of TDC A/S to replace Klaus Pedersen, who left the company.

Jens Munch-Hansen, MSc, has joined TDC from IBM, where he most recently held the position of Vice President for IBM Sales and Business Development North East Europe. Throughout his career at IBM, which began in 1980, he has held a number of management positions in Denmark and internationally, including General Manager for IBM Nordic from 2000-2007.

Financial figures including comparative figures presented in this report reflect the above-mentioned organizational structure.

On September 23, 2009, TDC announced a change to the organizational structure of TDC Business Nordic, dividing it into two divisions: TDC Business, which is responsible for the Danish business market, and TDC Nordic, which is responsible for activities in the other Nordic countries and TDC Hosting.

Jens Munch-Hansen, former President of Business Nordic, is now President of TDC Nordic and a member of the Executive Committee of TDC.

As of October 1, 2009, Martin Lippert was appointed new President of TDC Business with responsibility for the Danish business market including TDC Netdesign. As of the same date, he joined the Corporate Management of TDC, and is expected to join the Executive Committee of TDC following the next general meeting.

Martin Lippert, MSc (Econ) Ph.D. is aged 42 and joins TDC from a position as CEO of Mach S.a.r.l. where he has been employed since 2006. Previously, he worked in TDC for a number of years, where his latest position in 2005 was head of the business division.

As of 1 October 2009, the Corporate Management of TDC consists of: President and CEO Henrik Poulsen, Senior Executive Vice President and CFO Jesper Ovesen, Senior Executive Vice President and CEO Operations & Wholesale Carsten Dilling, Senior Executive Vice President and CEO Consumer Jesper Theill Eriksen, Senior Executive Vice President and CEO YouSee A/S Niels Breining, Senior Executive Vice President and Chief HR and Strategy Officer Eva Berneke, Senior Executive Vice President and CEO TDC Nordic Jens Munch-Hansen and Senior Executive Vice President and CEO TDC Business Martin Lippert.

Acquisition of Fullrate and A+

In March 2009, TDC acquired Fullrate, a leading low price broadband and VoIP provider also providing mobile broadband. In June 2009, TDC acquired A+, a TV and broadband service provider.

Annual General Meeting 2009

TDC's Annual General Meeting 2009 was held on March 19, 2009. Vagn Sørensen, Pierre Danon, Kurt Björklund, Lawrence Guffey, Oliver Haarmann and Gustavo Schwed were re-elected as board members. Furthermore, Andrew Sillitoe was elected as a board member. Andrew Sillitoe was elected as alternate on October 14, 2008 when Richard Wilson retired from the Board. At a subsequent board meeting, the Board elected Vagn Sørensen as Chairman and Pierre Danon as Vice Chairman of the Board.

Invitel

On September 30, 2009, TDC announced that it had entered into an agreement to sell its 64.6% shareholding in Invitel Holdings A/S (Invitel) to the Central and Eastern European equity fund Mid Europa Partners (MEP). Invitel (formerly known as Hungarian Telephone and Cable Corporation or HTCC) is a Hungarian-based landline operator with wholesale operations in Eastern Europe.

The agreement was based on conditions such as, (i) completion of a debt-restructuring agreement between Invitel and MEP, (ii) completion of tender offers for and certain amendments to the Invitel Group's PIK notes, floating rate senior notes and fixed rate notes, (iii) the consents required to maintain the Invitel Group's existing senior credit facilities with certain amendments, and (iv) approval of the Austrian competition authorities.

The Serbian competition authority has also been requested to approve the transaction. If such approval has not been obtained at the time of fulfillment of the above conditions, MEP shall acquire TDC's shares in two steps, of which approximately one half at the time of completion of the above-mentioned agreements and tender offers. The remaining shares will be acquired when the Serbian competition authority's approval is obtained. After the sale of the first half of the shares and until the remaining shares are transferred as described above, two of TDC's four representatives on the Invitel Board will be replaced with MEP nominees, at which time TDC will no longer control Invitel.

The total consideration for TDC's shares will be approximately USD 10.8m in cash. Further, TDC has agreed to sell to MEP its shareholder loan to the Invitel Group at the nominal value of EUR 34.135m. The transaction is currently expected to result in an after-tax gain of approximately DKK 130m in TDC's Consolidated Financial Statements. The gain will be recognized in the Statements of Income under Special items related to discontinued operations.

On November 2, 2009, TDC completed the first step of the sale. The sale of the remaining shares is expected to be completed in 4Q 2009.

Key financial data by business lines

Key financial data by business lines for 1Q-3Q

TDC Group (DKKm)	1Q-3Q 2009	1Q-3Q 2008	Change in %
Revenue	**26,846**	**26,717**	**0.5**
Nordic Business	19,514	20,353	(4.1)
Business Nordic	8,372	9,057	(7.6)
Consumer	7,399	7,590	(2.5)
Operations & Wholesale	1,902	2,123	(10.4)
YouSee	2,652	2,394	10.8
Other	(811)	(811)	-
Sunrise	7,340	6,377	15.1
Other activities	(8)	(13)	38.5
Transmission costs and cost of goods sold	(7,615)	(7,886)	3.4
- of which Nordic Business	(4,863)	(5,569)	12.7
Gross profit	**19,231**	**18,831**	**2.1**
- of which Nordic Business	14,651	14,784	(0.9)
Other external expenses	(5,549)	(5,338)	(4.0)
- of which Nordic Business	(3,457)	(3,591)	3.7
Wages, salaries and pension costs	(4,173)	(4,794)	13.0
- of which Nordic Business	(3,501)	(4,016)	12.8
Total operating expenses before depreciation, etc.	(17,337)	(18,018)	3.8
- of which Nordic Business	(11,821)	(13,176)	10.3
Other income and expenses	217	368	(41.0)
- of which Nordic Business	217	356	(39.0)
EBITDA	**9,726**	**9,067**	**7.3**
Nordic Business	7,910	7,533	5.0
Business Nordic	3,087	2,973	3.8
Consumer	3,009	3,044	(1.1)
Operations & Wholesale	1,073	1,088	(1.4)
YouSee	847	697	21.5
Other	(106)	(269)	60.6
Sunrise	1,816	1,522	19.3
Other activities	0	12	-

Business Nordic

Business Nordic offers a wide range of telecommunications solutions in Denmark and the other Nordic countries, and comprises TDC Sweden, TDC Norway, TDC Finland, NetDesign and TDC Hosting. Business Nordic provides internet and network services, including leased lines and fiber access, landline telephony, mobility services including mobile broadband, convergence products (combined landline and mobile telephony), and the broadband-based multi-play TDC HomeTrio Work products, which give businesses the opportunity to offer their employees broadband combined with landline telephony and digital IP TV and are similar to the TDC HomeTrio solution offered by Consumer. Business Nordic also offers terminal sales and installation, and operates a pan-Nordic network.

From 1Q-3Q 2008 to 1Q-3Q 2009, Business Nordic has successfully streamlined its business to focus on high-margin products and reduced expenses. As a result, Business Nordic was able to increase EBITDA in spite of a negative foreign-exchange rate effect, divestment and outsourcing of activities in 2008 and the general economic slowdown.

DKKm	1Q-3Q 2009	1Q-3Q 2008	Change in %
Revenue	**8,372**	**9,057**	**(7.6)**
Landline telephony	2,016	2,120	(4.9)
Mobility services	1,756	1,786	(1.7)
Internet and network	2,965	3,058	(3.0)
Terminal equipment, etc.	1,438	1,919	(25.1)
Other[1]	197	174	13.2
Transmission costs and cost of goods sold	(3,239)	(3,823)	15.3
Gross profit	**5,133**	**5,234**	**(1.9)**
Other external expenses	(777)	(873)	11.0
Wages, salaries and pension costs	(1,296)	(1,495)	13.3
Operating expenses	(5,312)	(6,191)	14.2
Other income and expenses	27	107	(74.8)
EBITDA	**3,087**	**2,973**	**3.8**

1) Includes operator services, etc.

Revenue

Business Nordic's revenue decreased by DKK 685m or 7.6% to DKK 8,372m in 1Q-3Q 2009 stemming from negative revenue growth in both Domestic activities and from other Nordic activities. Outsourcing of mobile handset sales to large customers and divestment of CPE business activities, etc., i.e. LG[8], Business Phone[9] and Digital Signatur in 2008 contributed negatively to revenue growth. Revenue was also negatively affected by unfavorable exchange-rate developments in TDC Sweden and TDC Norway. Exclusive of outsourcing, divestments and exchange-rate development, revenue declined by 3.4%. The adjusted revenue decrease was driven by lower revenue from traditional landline telephony, which decreased by DKK 104m or 4.9% in mainly domestic telephony and in TDC Norway, and related primarily to lower MoU due to migration to mobile, and VoIP. Revenue on mobility services also decreased by DKK 30m or 1.7%. The decrease was due to lower ARPU as a result of more flat-rate subscribers, less incoming traffic from landline telephony as well as lower mobile termination charges and lower international mobile roaming charges caused by national and EU price regulation, respectively. Moreover, revenue from Internet and network services decreased by DKK 93m or 3.0%. This was due to fewer domestic broadband subscribers and lower broadband ARPU, which was only partly counterbalanced by an increased fiber customer base and higher fiber ARPU.

Income before depreciation, amortization and special items (EBITDA)

In 1Q-3Q 2009, EBITDA increased by DKK 114m or 3.8% to DKK 3,087m and was due to increases in both domestic activities and other Nordic activities. Adjusted for outsourced and divested business areas and the foreign-exchange rate effect, EBITDA increased by 9.4%. The revenue reduction was largely offset by a DKK 584m or 15.3% reduction in Transmission costs and cost of goods sold leading to a decrease in gross profit of DKK 101m or 1.9% to DKK 5,133m. The reduction in Transmission costs and cost of goods sold was due to lower activity and lower mobile termination costs per minute, the exchange-rate development, and outsourcing and divestments of terminal equipment. The positive EBITDA development is therefore a result of Business Nordic's successful implementation of cost reductions on Other

[8] LG refers to import, sales, installation and service of telecommunications installations from LG-Nortel.
[9] Telecommunications solutions for small and medium-sized business customers.

external expenses and Wages, salaries and pension costs. Other external expenses fell by DKK 96m or 11.0% to DKK 777m in 1Q-3Q 2009. In addition to the exchange-rate development and lower costs due to the divestment of minor business areas, this was a result of fewer employee-related costs due to fewer employees, savings on domestic rent and lease costs , and ongoing streamlining of the business especially in TDC Nordic. Wages, salaries and pension costs dropped by DKK 199m or 13.3% to DKK 1,296m, driven by fewer employees and the sale of minor business areas as well as the exchange-rate development. Other income and expenses was down by DKK 80m, positively affected by the gain from divestments of minor business areas.

Consumer

Consumer is the leading provider of landline and mobility services to residential and SoHo customers in Denmark. The landline services include PSTN and VoIP telephony, ADSL broadband, TVoIP, CPE and various value added services, e.g. security services. The mobile communications services consist of postpaid and prepaid voice services, mobile broadband, content and handsets. Consumer also comprises the Duét convergence product portfolio, TDC Shops, and Customer Center including directory services, Telmore and Fullrate. Telmore is the market leader in Denmark in the online mobile self-service segment and offers mobile voice, mobile broadband and ADSL products. Fullrate offers self-service ADSL broadband, VoIP and mobile broadband products. Fullrate was acquired in 1Q 2009 and was included for seven months in the 1Q-3Q 2009 figures.

Within landline, PSTN telephony remains the largest business area, but the customer base is decreasing as some customers are switching mainly to mobile only but also to VoIP. To counter this trend, Consumer has intensified its commercial activities, and in January 2009 introduced its broadband-based multiplay TDC HomeTrio and TDC HomeDuo products. There has been significant interest in these products, and since January, 85,000 TDC HomeDuo and 64,000 TDC HomeTrio products have been sold. In May 2009, Consumer introduced the add-on mobile 'TDC to TDC' product that provides mobile customers with free and unlimited telephony to other TDC mobile customers for an attractive monthly charge. The add-on product has been a huge success with more than 50,000 customers at the end of 3Q 2009.

Although the landline broadband market is saturated, an accelerating increase in the mobile broadband base contributed to a total increase of 33% in Consumer's mobile and landline broadband customer base from the end of 3Q 2008 to the end of 3Q 2009. Adjusted for the acquisition of Fullrate, the increase was 14%.

Revenue

Consumer's revenue was negatively impacted by the macroeconomic environment. Revenue decreased to DKK 7,399m in 1Q-3Q 2009, down by DKK 191m or 2.5% compared with 1Q-3Q 2008. Adjusted for the acquisition of Fullrate, the decrease was DKK 350m or 4.6%. This was due mainly to a DKK 387m or 15.4% fall in landline telephony related to fewer PSTN retail customers.

DKKm	1Q-3Q 2009	1Q-3Q 2008	Change in %
Revenue	**7,399**	**7,590**	**(2.5)**
Landline telephony	2,128	2,515	(15.4)
Mobility services	3,283	3,141	4.5
Internet and network	1,254	1,135	10.5
Operator services	170	231	(26.4)
Other[1]	564	568	(0.7)
Transmission costs and cost of goods sold	(2,339)	(2,464)	5.1
Gross profit	**5,060**	**5,126**	**(1.3)**
Other external expenses	(1,412)	(1,399)	(0.9)
Wages, salaries and pension costs	(644)	(692)	6.9
Operating expenses	(4,395)	(4,555)	3.5
Other income and expenses	5	9	(44.4)
EBITDA	**3,009**	**3,044**	**(1.1)**

1) Includes terminal equipment, etc.

In addition, lower revenue from sales of data and network equipment in shops, fewer calls to directory services and lower mobile termination charges and lower international roaming charges caused by national and EU price regulation[10] contributed to the development. This was partly counterbalanced by higher revenue from mobility services , a larger SoHo customer base and growth in new business areas such as mobile broadband. In addition, revenue in Telmore increased by DKK 79m or 7.3%, stemming from more mobile voice, mobile broadband and ADSL customers.

Income before depreciation, amortization and special items (EBITDA)

Consumer's EBITDA decreased by DKK 35m or 1.1% to DKK 3,009m in 1Q-3Q 2009. Adjusted for the acquisition of Fullrate, the decrease was DKK 122m or 4.0%. The decrease in revenue was only partly counterbalanced by reduced Transmission costs and cost of goods sold related to reduced activities, causing gross profit to decrease by DKK 66m. In addition, Consumer achieved savings of DKK 48m or 6.9% on Wages, salaries and pension costs. Adjusted for the acquisition of Fullrate, the amount saved was DKK 70m or 10.1% and was a result of 123 fewer full-time employee equivalents compared with the end of 3Q 2008.

[10] The negative impact on EBITDA from these price reductions is relatively low due to the spill-over effect on TDC's costs.

Operations & Wholesale

Operations & Wholesale operates TDC's Danish landline and mobile networks and provides network-based services and products for TDC's Consumer and Business Nordic business lines, as well as TDC's wholesale customers. Operations & Wholesale also includes IT solutions and supply of support facilities, i.e. buildings, cars and billing services to other segments. Operating expenses in Operations & Wholesale corresponding to other segments' use of the infrastructure and supply functions are allocated to the relevant business lines.

Operations & Wholesale has successfully carried out extensive cost reductions from 1Q-3Q 2008 to 1Q-3Q 2009. The slight decline in EBITDA in 1Q-3Q 2009 is therefore primarily a result of divestment and outsourcing of business activities in both 2008 and 2009, as well as loss of service provider revenue from Fullrate after the acquisition. Adjusted for these impacts, EBITDA increased by 8.1%.

DKKm	1Q-3Q 2009	1Q-3Q 2008	Change in %
Revenue	**1,902**	**2,123**	**(10.4)**
Wholesale	1,669	1,840	(9.3)
Other	233	283	(17.7)
Transmission costs and cost of goods sold	(329)	(411)	20.0
Gross profit	**1,573**	**1,712**	**(8.1)**
Wholesale	1,411	1,546	(8.7)
Other	162	166	(2.4)
Other external expenses	(1,757)	(1,989)	11.7
Wages, salaries and pension costs	(1,085)	(1,305)	16.9
	(3,171)	(3,705)	14.4
Operating expenses allocated to other business lines	2,255	2,516	(10.4)
Operating expenses	(916)	(1,189)	23.0
Other income and expenses	87	154	(43.5)
EBITDA	**1,073**	**1,088**	**(1.4)**

Revenue

In 1Q-3Q 2009, Operations & Wholesale's revenue totaled DKK 1,902m, a decline of DKK 221m, or 10.4%. This overall decline was due partly to a DKK 265m fall in revenue from landline telephony caused by lower transit traffic after the divestment of International Voice Business. The remainder of the overall decline referred to above was driven mainly by lower landline revenue from fewer customers. Consumer's acquisition of Fullrate also reflected lower revenue from service providers. This was partly counterbalanced by increases of DKK 87m in mobility services stemming chiefly from more customers, though these were partly offset by roaming prices being reduced to comply with EU regulation. Adjusted for divestments, outsourcing and the acquisition of Fullrate, the total revenue in Operations & Wholesale decreased by 1.7%.

Income before depreciation, amortization, and special items (EBITDA)

In 1Q-3Q 2009, Operations & Wholesale's EBITDA totaled DKK 1,073m, a decrease of DKK 15m, or 1.4%. The fall was caused mainly by a decrease in gross profit of DKK 139m, of which Wholesale accounted for DKK 135m due primarily to fewer landline customers. EBITDA was also negatively affected by a DKK 67m reduction of Other income and expenses reflecting lower gains from divestment and outsourcing of business activities. This was partly compensated for by reductions on Other external expenses to DKK 1,757m, a saving of DKK 232m, or 11.7%. The reduction related primarily to lower facility management and IT equipment costs. Wages, salaries and pension costs in 1Q-3Q 2009 totaled DKK 1,085m, a reduction of DKK 220m, or 16.9%, as a consequence of streamlining the organization by reducing the number of full-time employee equivalents by 431, or 9.0%, to 4,334 at the end of 3Q 2009, compared with the end of 3Q 2008.

YouSee

YouSee is the largest TV distributor in Denmark and provides TV signals for approximately 45% of all Danish households. YouSee offers cable TV, broadband services and telephony. To enhance its position as a leading provider of easily accessible TV packages for both new and existing TV sets, YouSee removed its digital encryption of these channels in 3Q 2009 – more than a month before the terrestrial analogue TV network was shut down in Denmark on November 1, 2009. Consequently, all YouSee cable TV customers have access to digital TV at no additional charge[11]. The add-on product YouSee Plus provides further digital TV solutions to customers with on-Demand TV, including movie rental, start-again, pause and reeling functions.

From 1Q-3Q 2008 to 1Q-3Q 2009, YouSee accomplished growth in all product lines in terms of both subscribers and revenue, while containing operating expenses.

DKKm	1Q-3Q 2009	1Q-3Q 2008	Change in %
Revenue	**2,652**	**2,394**	**10.8**
Cable TV (YouSee Clear)	1,813	1,651	9.8
Digital TV services (YouSee Plus)	155	95	63.2
Internet services	537	475	13.1
Landline telephony	52	40	30.0
Other [1]	95	133	(28.6)
Transmission costs and cost of goods sold	(1,124)	(1,024)	(9.8)
Gross profit	**1,528**	**1,370**	**11.5**
Other external expenses	(308)	(321)	4.0
Wages, salaries and pension costs	(374)	(352)	(6.3)
Operating expenses	(1,806)	(1,697)	(6.4)
Other income and expenses	1	0	-
EBITDA	**847**	**697**	**21.5**

[1] Includes installation fees.

Revenue

YouSee's revenue rose by DKK 258m or 10.8% to DKK 2,652m in 1Q-3Q 2009, as YouSee managed to increase its customer base in all business areas during this period. The acquisition of A+ at June 1, 2009 contributed positively to the revenue growth by DKK 56m, while the partial divestment of Connect Partner contributed negatively by DKK 38m. Adjusted for these impacts, YouSee's revenue increased by 9.6%.

The revenue increase was driven largely by higher cable-TV revenue of DKK 162m or 9.8%, due to both more customers and higher ARPU from a wider range of TV channels. Revenue from Digital TV services rose by DKK 60m or 63.2%, YouSee's broadband business contributed DKK 62m or 13.1% to the revenue growth, and revenue from telephony also increased by 30%, all due mainly to more customers. The largest percentage increase concerned the number of telephony customers, which rose by 53.3% to 69,000 customers at the end of 3Q 2009, of which 60,000 were VoIP customers. A+ contributed 14,000 of these VoIP customers.

Income before depreciation, amortization and special items (EBITDA)

YouSee's EBITDA totaled DKK 847m in 1Q-3Q 2009, up DKK 150m or 21.5% on 1Q-3Q 2008. Adjusted for the acquisition of A+ and the partial divestment of Connect Partner, YouSee's EBITDA increased by 20.4%. The increased activity resulted in almost proportional higher transmission costs so that gross profit rose by 11.5% in 1Q-3Q 2009. Wages, salaries and pension costs also rose due to more employees, which partly offset the gross profit increase. On the other hand, YouSee reduced Other external expenses despite the increased activity, which added to the large EBITDA percentage increase. Other external expenses amounted to DKK 308m in 1Q-3Q 2009, down by DKK 13m or 4.0%, due mainly to cost efficiency on consultancy services, marketing and other employee-related costs.

[11] The only requirement is that the customer has a TV with a built-in digital receiver.

Sunrise

Sunrise is the second-largest full-range telecommunications provider in Switzerland, and offers mobile telephony, landline telephony and internet services. Sunrise has its own national backbone landline and ISP network, as well as its own mobile network based on GSM/EDGE and UMTS/HSDPA technology.

From 3Q 2008 to 3Q 2009, Sunrise has successfully increased its subscriber base and revenue in all three product lines and maintained its focus on strengthening its own infrastructure.

DKKm	1Q-3Q 2009	1Q-3Q 2008	Change in %
Revenue	**7,340**	**6,377**	**15.1**
Landline telephony	2,410	1,956	23.2
Mobility services	4,254	3,925	8.4
Internet services	676	496	36.3
Transmission costs and cost of goods sold	(2,757)	(2,330)	(18.3)
Gross profit	**4,583**	**4,047**	**13.2**
Other external expenses	(2,096)	(1,751)	(19.7)
Wages, salaries and pension costs	(673)	(778)	13.5
Operating expenses	(5,526)	(4,859)	(13.7)
Other income and expenses	2	4	(50.0)
EBITDA	**1,816**	**1,522**	**19.3**

Revenue

In 1Q-3Q, Sunrise's revenue totaled DKK 7,340m, up by DKK 963m, or 15.1%. In local currency, revenue increased by 7.9% and it was affected by a favorable exchange-rate development of DKK 420m. The positive growth was primarily a consequence of the acquisition of Tele2 in Switzerland, which also contributed to more customers within all main business areas. This was partly counteracted by a negative revenue effect related to the divestment of SBC. Excluding these impacts as well as the favorable exchange-rate development, revenue in Sunrise increased by approximately 4% in spite of price pressure and the challenging economic environment. This was primarily a result of growing revenue from mobile prepaid and landline net wholesale, partly offset by lower roaming revenues.

Including Tele2, Sunrise experienced growth in all three product lines. Mobile revenue increased by DKK 329m or 8.4%, corresponding to 1.4% growth in local currency, as a result of more customers partly counterbalanced by lower ARPU and declining revenue from roaming. Excluding Tele2, mobile revenue growth was 1.2%. Landline revenue increased by DKK 454m or 23.2%, corresponding to 15.9% growth in local currency. The increase was caused by retail revenue related to Tele2, and higher wholesale revenue, partly offset by the divestment of SBC and lower data revenue. Excluding Tele2, landline revenue growth was 11.9%. Revenue on Internet services increased by DKK 180m or 36.3%, corresponding to 28.0% growth in local currency. This was related to Tele2. Excluding Tele2, Sunrise's ADSL customer base grew by 12.8% with no revenue effect due to a corresponding reduction in ARPU. The reduction in ARPU is due to a gradual change in production method from resold solutions based on Swisscom infrastructure to production based on Sunrise's own network with a higher margin.

Income before depreciation, amortization and special items (EBITDA)

Sunrise’s EBITDA in 1Q-3Q 2009 totaled DKK 1,816m, up by DKK 294m or 19.3%. In local currency, EBITDA increased by 11.9%, as EBITDA in DKK was affected by a favorable exchange-rate development of DKK 101m. The positive EBITDA growth related primarily to the acquisition of Tele2 in Switzerland, partially offset by a non-recurring compensation from Swisscom in 2Q 2008 regarding excessive termination charges from 2006-2008. Excluding the acquisition of Tele2, the exchange-rate development, the divestment of SBC and the compensation from Swisscom, EBITDA still increased by approximately 8%, which related primarily to gross profit growth in the residential mobile business. The outsourcing of network operations also contributed to the EBITDA growth by reducing Wages, salaries and pension costs, though this was partly offset by an increase in other external expenses.

Other activities

Other activities covers Headquarters.

Headquarters contributed positively to EBITDA growth primarily through fewer employees and reduced consultancy costs.

Risk factors related to TDC's operations

TDC's Annual Report as of February 5, 2009 contains a description of certain risks that could materially adversely affect TDC's business, financial condition, results of operations or cash flows. At the end of 3Q 2009, TDC does not expect any significant change in any of these risks.

Safe Harbor Statement

Certain sections of this report contain forward-looking statements that are subject to risks and uncertainties.

Examples of such forward-looking statements include, but are not limited to:

- statements containing projections of revenue, income (or loss), earnings per share, capital expenditures, dividends, capital structure or other net financials
- statements of our plans, objectives or goals for future operations including those related to our products or services
- statements of future economic performance
- statements of the assumptions underlying or relating to such statements.

Words such as "believes", "anticipates", "expects", "intends", "aims" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements made by us or on our behalf.

These factors include, but are not limited to:

- changes in applicable Danish, Swiss and EU legislation, including but not limited to tax legislation
- increases in the interconnection rates we are charged by other carriers or decreases in the interconnection rates we are able to charge other carriers
- decisions by the Danish National IT and Telecom Agency whereby the regulatory obligations of TDC are extended
- increase in interest rates that would affect the cost of our interest-bearing debt which carries floating interest rates
- reduced flexibility in planning for, or reacting to, changes in our business, the competitive environment and the industry in which we operate as a result of contractual obligations in our financing arrangements
- developments in competition within domestic and international communications solutions
- introduction of and demand for new services and products
- developments in the demand, product mix and prices in the mobile market, including marketing and customer acquisition costs
- developments in the market for multimedia services
- the possibilities of being awarded licenses
- developments in our international activities, which also involve certain political risks
- investments in and divestitures of domestic and foreign companies

We caution that the above list of important factors is not exhaustive. When relying on forward-looking statements to make decisions with respect to TDC, investors and others should carefully consider the foregoing factors and other uncertainties and events. Such forward-looking statements speak only as of the date on which they are made and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

Statements of Income

TDC Group (DKKm)	1Q-3Q 2009	1Q-3Q 2008	Change in %	3Q 2009	3Q 2008	Change in %
Revenue	**26,846**	**26,717**	**0.5**	**9,007**	**8,798**	**2.4**
Transmission costs and cost of goods sold	(7,615)	(7,886)	3.4	(2,572)	(2,527)	(1.8)
Gross profit	**19,231**	**18,831**	**2.1**	**6,435**	**6,271**	**2.6**
Other external expenses	(5,549)	(5,338)	(4.0)	(1,795)	(1,740)	(3.2)
Wages, salaries and pension costs	(4,173)	(4,794)	13.0	(1,326)	(1,465)	9.5
Total operating expenses before depreciation, etc.	(17,337)	(18,018)	3.8	(5,693)	(5,732)	0.7
Other income and expenses	217	368	(41.0)	75	153	(51.0)
Income before depreciation, amortization and special items (EBITDA)	**9,726**	**9,067**	**7.3**	**3,389**	**3,219**	**5.3**
Depreciation, amortization and impairment losses	(3,916)	(3,807)	(2.9)	(1,286)	(1,269)	(1.3)
Operating income (EBIT), excluding special items	**5,810**	**5,260**	**10.5**	**2,103**	**1,950**	**7.8**
Special items[1]	(692)	(1,530)	54.8	(213)	(914)	76.7
Operating income (EBIT)	**5,118**	**3,730**	**37.2**	**1,890**	**1,036**	**82.4**
Income from joint ventures and associates	86	505	(83.0)	78	181	(56.9)
Fair value adjustments	(313)	57	-	53	(212)	125.0
Currency translation adjustments	24	102	(76.5)	(526)	184	-
Financial income	919	1,780	(48.4)	135	727	(81.4)
Financial expenses	(2,001)	(3,174)	37.0	(509)	(1,183)	57.0
Net financials	(1,371)	(1,235)	(11.0)	(847)	(484)	(75.0)
Income before income taxes	**3,833**	**3,000**	**27.8**	**1,121**	**733**	**52.9**
Income taxes related to income, excluding special items	(1,196)	(1,034)	(15.7)	(341)	(364)	6.3
Income taxes related to special items	159	350	(54.6)	50	216	(76.9)
Total income taxes	(1,037)	(684)	(51.6)	(291)	(148)	(96.6)
Net income from continuing operations	**2,796**	**2,316**	**20.7**	**830**	**585**	**41.9**
Net income from discontinued operations	(296)	(309)	4.2	94	(69)	-
Net income	**2,500**	**2,007**	**24.6**	**924**	**516**	**79.1**
Attributable to:						
Shareholders of the Parent Company	2,491	2,119	17.6	924	543	70.2
Minority interests	9	(112)	108.0	0	(27)	-
Net income from continuing operations, excluding special items	**3,250**	**3,506**	**(7.3)**	**914**	**1,293**	**(29.3)**
EPS (DKK)						
Earnings Per Share	12.6	10.7	17.8	4.7	2.7	74.1
Earnings Per Share, diluted	12.6	10.7	17.8	4.7	2.7	74.1

1) Special items includes significant amounts that cannot be attributed to normal operations such as large gains and losses related to divestment of subsidiaries, special write-downs for impairment as well as expenses related to restructuring, etc.

Statements of Comprehensive Income

TDC Group (DKKm)	1-3Q 2009	1-3Q 2008
Net income	**2,500**	**2,007**
Currency translation adjustments, foreign enterprises	109	1,058
Currency hedging of net investments in foreign enterprises	0	(935)
Reversal of currency translation adjustments, foreign enterprises	0	(8)
Actuarial gains/(losses) related to defined benefit pension plans	167	875
Income tax relating to components of other comprehensive income	(37)	(226)
Other comprehensive income	**239**	**764**
Total comprehensive income	**2,739**	**2,771**
Attributable to:		
Shareholders of the Parent Company	2,730	2,821
Minority interests	9	(50)
	2,739	**2,771**

Balance Sheets

TDC (DKKm)	September 30, 2009	December 31, 2008	September 30, 2008
Assets			
Non-current assets			
Intangible assets	24,494	26,130	29,182
Property, plant and equipment	20,809	24,940	24,875
Investments in joint ventures and associates	171	171	1,869
Minority passive investments	8	9	9
Deferred tax assets	181	200	210
Pension assets [1]	7,202	7,030	6,580
Receivables	89	96	96
Derivative financial instruments	0	11	0
Prepaid expenses	239	211	202
Total non-current assets	**53,193**	**58,798**	**63,023**
Current assets			
Inventories	503	489	617
Receivables	6,701	8,283	8,610
Income tax receivables	1	1	18
Derivative financial instruments	46	372	469
Prepaid expenses	727	785	865
Marketable securities	0	0	918
Cash	3,392	6,396	1,059
Assets held for sale	6,424	0	0
Total current assets	**17,794**	**16,326**	**12,556**
Total assets	**70,987**	**75,124**	**75,579**
Equity and liabilities			
Common shares	992	992	992
Reserves	(1,315)	(1,424)	(521)
Retained earnings	12,880	10,257	11,015
Proposed dividends	0	1,785	0
Equity attributable to Company shareholders	**12,557**	**11,610**	**11,486**
Minority interests	0	(9)	68
Total equity	**12,557**	**11,601**	**11,554**
Non-current liabilities			
Deferred tax liabilities	3,153	2,700	2,815
Provisions	1,334	1,355	1,704
Pension liabilities [1]	256	361	369
Loans	31,430	36,980	39,418
Derivative financial instruments	0	23	166
Deferred income	941	1,369	1,133
Total non-current liabilities	**37,114**	**42,788**	**45,605**
Current liabilities			
Loans	744	4,714	3,185
Trade and other payables	6,978	8,671	8,165
Income tax payable	1,495	823	2,654
Derivative financial instruments	1,341	2,007	489
Deferred income	3,478	3,435	3,109
Provisions	753	1,085	818
Liabilities concerning assets held for sale	6,527	0	0
Total current liabilities	**21,316**	**20,735**	**18,420**
Total liabilities	**58,430**	**63,523**	**64,025**
Total equity and liabilities	**70,987**	**75,124**	**75,579**

1) The pension assets and pension liabilities are related to defined benefit plans and are measured on a net basis, defined as the fair value of the pension funds' assets less the present value of the expected pension payments. Pension assets are related to TDC's domestic defined benefit plans and pension liabilities are related to TDC's foreign defined benefit plans.

Statements of Cash Flows

TDC Group (DKKm)	1Q-3Q 2009	1Q-3Q 2008	Change in %	3Q 2009	3Q 2008
Income before depreciation, amortization and special items (EBITDA)	9,726	9,067	7.3	3,389	3,219
Reversal of items without cash flow effect	(47)	(395)	88.1	(5)	(241)
Pension contributions	(164)	(127)	(29.1)	(56)	(39)
Payments related to provisions	(40)	(68)	41.2	(9)	(28)
Cash flow related to special items	(445)	(339)	(31.3)	(187)	(117)
Change in net working capital excl. special items	98	(569)	117.2	27	75
Cash flow from operating activities before net financials and tax	**9,128**	**7,569**	**20.6**	**3,159**	**2,869**
Interest paid, net	(1,121)	(1,654)	32.2	(240)	(455)
Realized currency translation adjustments	(378)	(273)	(38.5)	(46)	142
Cash flow from operating activities before tax	**7,629**	**5,642**	**35.2**	**2,873**	**2,556**
Corporate income tax paid	133	(29)	-	15	(23)
Cash flow from operating activities in continuing operations	**7,762**	**5,613**	**38.3**	**2,888**	**2,533**
Cash flow from operating activities in discontinued operations	267	226	18.1	117	66
Total cash flow from operating activities	**8,029**	**5,839**	**37.5**	**3,005**	**2,599**
Investment in enterprises	(686)	(102)	-	(3)	(76)
Investment in property, plant and equipment	(2,778)	(2,609)	(6.5)	(903)	(759)
Investment in intangible assets	(749)	(764)	2.0	(277)	(324)
Investment in other non-current assets	(3)	(3)	0.0	(1)	0
Investment in marketable securities	0	(1,264)	-	0	(1,264)
Divestment of enterprises	35	151	(76.8)	39	60
Sale of property, plant and equipment	30	76	(60.5)	13	18
Sale of intangible assets	0	40	-	0	2
Divestment of joint ventures and associates	(36)	(10)	-	6	(10)
Sale of other non-current assets	3	0	-	1	0
Sale of marketable securities	0	347	-	0	347
Change in loans to joint ventures and associates	0	0	-	0	0
Dividends received from joint ventures and associates	7	206	(96.6)	1	0
Cash flow from investing activities in continuing operations	**(4,177)**	**(3,932)**	**(6.2)**	**(1,124)**	**(2,006)**
Cash flow from investing activities in discontinued operations	(318)	(556)	42.8	(52)	(39)
Total cash flow from investing activities	**(4,495)**	**(4,488)**	**(0.2)**	**(1,176)**	**(2,045)**
Proceeds from long-term loans	2	13	(84.6)	0	0
Repayments of long-term loans	(4,383)	(8,109)	45.9	(43)	(2,718)
Change in short-term bank loans	(45)	(1)	-	(1)	0
Change in interest-bearing receivables	0	(80)	-	(1)	0
Change in minority interests	0	0	-	0	0
Dividends paid	(1,783)	(713)	(150.1)	0	0
Cash flow from financing activities in continuing operations	**(6,209)**	**(8,890)**	**30.2**	**(45)**	**(2,718)**
Cash flow from financing activities in discontinued operations	(180)	347	(151.9)	(80)	(52)
Total cash flow from financing activities	**(6,389)**	**(8,543)**	**25.2**	**(125)**	**(2,770)**
Total cash flow	**(2,855)**	**(7,192)**	**60.3**	**1,704**	**(2,216)**
Cash and cash equivalents (end-of-period)	**3,541**	**1,059**	**-**	**3,541**	**1,059**

Statements of Changes in Equity

TDC Group (DKKm)	Equity attributable to Company shareholders					Minority interests	Total
	Common shares	Reserve for currency translation adjustments	Retained earnings	Proposed dividends	Total		
Shareholders' equity at January 1, 2008	992	(582)	9,185	714	10,309	118	10,427
Effect of change in accounting policies	0	8	(939)	0	(931)	0	(931)
Shareholders' equity at January 1 after change in accounting policies	992	(574)	8,246	714	9,378	118	9,496
Total comprehensive income	-	53	2,768	0	2,821	(50)	2,771
Distributed dividends	-	-	0	(714)	(714)	-	(714)
Dividends, treasury shares	-	-	1	0	1	-	1
Shareholders' equity at September 30, 2008	**992**	**(521)**	**11,015**	**0**	**11,486**	**68**	**11,554**

TDC Group (DKKm)	Equity attributable to Company shareholders					Minority interests	Total
	Common shares	Reserve for currency translation adjustments	Retained earnings	Proposed dividends	Total		
Shareholders' equity at January 1, 2009	992	(1,424)	10,257	1,785	11,610	(9)	11,601
Total comprehensive income	-	109	2,621	0	2,730	9	2,739
Distributed dividends	-	-	0	(1,785)	(1,785)	-	(1,785)
Dividends, treasury shares	-	-	2	0	2	-	2
Shareholders' equity at September 30, 2009	**992**	**(1,315)**	**12,880**	**0**	**12,557**	**0**	**12,557**

Segment reporting

Segment reporting for 1Q–3Q

DKKm	Business Nordic		Consumer		Operations & Wholesale		YouSee	
	1Q-3Q 2009	1Q-3Q 2008	1Q-3Q 2009	1Q-3Q 2008	1Q-3Q 2009	1Q-3Q 2008	1Q-3Q 2009	1Q-3Q 2008
External revenue	7,973	8,595	6,286	6,385	2,649	2,979	2,582	2,365
Revenue, across segments	399	462	1,113	1,205	(747)	(856)	70	29
Revenue	8,372	9,057	7,399	7,590	1,902	2,123	2,652	2,394
Total operating expenses before depreciation, etc.	(5,312)	(6,191)	(4,395)	(4,555)	(916)	(1,189)	(1,806)	(1,697)
Other income and expenses	27	107	5	9	87	154	1	0
EBITDA	**3,087**	**2,973**	**3,009**	**3,044**	**1,073**	**1,088**	**847**	**697**

DKKm	Sunrise		Other activities[1]		Total	
	1Q-3Q 2009	1Q-3Q 2008	1Q-3Q 2009	1Q-3Q 2008	1Q-3Q 2009	1Q-3Q 2008
External revenue	7,332	6,367	24	26	26,846	26,717
Revenue, across segments	8	10	4	3	847	853
Revenue	7,340	6,377	28	29	27,693	27,570
Total operating expenses before depreciation, etc.	(5,526)	(4,859)	(229)	(379)	(18,184)	(18,870)
Other income and expenses	2	4	95	94	217	368
EBITDA	**1,816**	**1,522**	**(106)**	**(256)**	**9,726**	**9,068**

1) Includes Headquarters.

Reconciliation of revenue, DKKm	**1Q-3Q 2009**	**1Q-3Q 2008**
Reportable segments	27,693	27,570
Elimination of across segment items	(847)	(853)
Consolidated amounts	**26,846**	**26,717**

Reconciliation of income before depreciation, amortization and special items (EBITDA), DKKm	**1Q-3Q 2009**	**1Q-3Q 2008**
EBITDA from reportable segments	9,726	9,068
Elimination of EBITDA	0	(1)
Unallocated:		
Depreciation, amortization and impairment losses	(3,916)	(3,807)
Special items	(692)	(1,530)
Income from joint ventures and associates	86	505
Net financials	(1,371)	(1,235)
Consolidated income before income taxes	**3,833**	**3,000**

Segment reporting for 3Q

DKKm	Business Nordic		Consumer		Operations & Wholesale		YouSee	
	3Q 2009	3Q 2008	3Q 2009	3Q 2008	3Q 2009	3Q 2008	3Q 2009	3Q 2008
External revenue	2,623	2,785	2,092	2,134	863	935	903	801
Revenue, across segments	116	143	353	378	(265)	(276)	29	11
Revenue	2,739	2,928	2,445	2,512	598	659	932	812
Total operating expenses before depreciation, etc.	(1,674)	(1,934)	(1,391)	(1,474)	(299)	(305)	(635)	(572)
Other income and expenses	23	51	2	5	31	49	0	1
EBITDA	**1,088**	**1,045**	**1,056**	**1,043**	**330**	**403**	**297**	**241**

DKKm	Sunrise		Other activities[1]		Total	
	3Q 2009	3Q 2008	3Q 2009	3Q 2008	3Q 2009	3Q 2008
External revenue	2,511	2,140	15	3	9,007	8,798
Revenue, across segments	4	3	0	1	237	260
Revenue	2,515	2,143	15	4	9,244	9,058
Total operating expenses before depreciation, etc.	(1,891)	(1,612)	(46)	(96)	(5,936)	(5,993)
Other income and expenses	2	3	17	44	75	153
EBITDA	**626**	**534**	**(14)**	**(48)**	**3,383**	**3,218**

1) Includes Headquarters.

Reconciliation of revenue, DKKm	3Q 2009	3Q 2008
Reportable segments	9,244	9,058
Elimination of across segment items	(237)	(260)
Consolidated amounts	**9,007**	**8,798**

Reconciliation of income before depreciation, amortization and special items (EBITDA), DKKm	3Q 2009	3Q 2008
EBITDA from reportable segments	3,383	3,218
Elimination of EBITDA	6	1
Unallocated:		
Depreciation, amortization and impairment losses	(1,286)	(1,269)
Special items	(213)	(914)
Income from joint ventures and associates	78	181
Net financials	(847)	(484)
Consolidated income before income taxes	**1,121**	**733**

Investment in enterprises

In 1Q–3Q 2009 TDC made the following acquisitions:

- At March 13, 2009, TDC A/S acquired Fullrate A/S, a broadband and VoIP provider
- At June 1, 2009, YouSee A/S acquired A+, a TV and broadband provider.

The acquisitions are shown below and include an adjustment regarding Sunrise AG's acquisition of Tele2 AG, a mobile, internet and landline service provider, in November 2008.

Assets and liabilities at the time of acquisition[1]

DKKm	Fair value at the time of acquisition	Carrying value before acquisition
Intangible assets	289	41
Property, plant and equipment	141	141
Minority passive investments	2	2
Receivables	227	227
Cash	28	28
Deferred tax assets/(liabilities), net	(90)	(28)
Long-term debt	(67)	(67)
Bank loans	(45)	(45)
Corporate income tax receivable/(payable), net	(1)	(1)
Trade and other payables	(84)	(84)
Deferred income	(34)	(34)
Net assets	**366**	**180**
Goodwill	324	
Acquisition cost	**690**	
Cash in acquired subsidiaries	(28)	
Unpaid share of acquisition cost	24	
Net cash flow on acquisition	**686**	

[1]Including adjustments regarding previous years' acquisitions.

Customers

Customer base ('000 end-of-period)[1]	3Q 2009	3Q 2008	Change in %
Domestic, retail and wholesale:			
Landline customers	2,047	2,185	(6.3)
- Retail	1,795	1,871	(4.1)
- Wholesale	252	314	(19.7)
Mobile customers	3,202	2,996	6.9
- Retail voice	2,603	2,524	3.1
- of which Telmore	697	648	7.6
- Wholesale voice	298	264	12.9
- Telemetric[2]	301	208	44.7
Mobile Data[3]	194	100	94.0
Landline internet customers	1,496	1,410	6.1
- Broadband, retail	1,295	1,182	9.6
- Broadband, wholesale	121	125	(3.2)
- Non-broadband	80	103	(22.3)
Other networks and data connections	308	366	(15.8)
- Retail	69	66	4.5
- Wholesale	238	300	(20.7)
TV customers	1,225	1,134	8.0
Domestic customers, total	**8,472**	**8,191**	**3.4**
No. of TDC Home Duo/Trio packages	148	0	-
International:			
Landline customers	660	444	48.6
Mobile customers	1,879	1,645	14.2
Landline internet customers	405	349	16.0
International customers, total	**2,944**	**2,438**	**20.8**
Group customers, total	**11,416**	**10,629**	**7.4**

1) The number denotes end-of-year customers and includes customers with subscriptions and customers without subscriptions according to the following general principles:

- Landline customers who have generated traffic in the previous month.
- Mobile customers active within the last 3 months.
- Internet customers active within the last 3 months.

TDC's customer statement includes the number of main products sold by TDC's residential, business and wholesale divisions. An individual buying the HomeTrio offer will therefore enter into the customer statement as three customers. Moreover, an enterprise with 100 mobile voice subscriptions from TDC will be included as 100 customers in the customer statement. As regards wholesale customers, a broadband provider with 20,000 Bit Stream Access (BSA) connections from TDC will be included as 20,000 customers in the customer statement. In contrast, additional supplementary products such as digital TV services, in addition to the Cable-TV subscriptions, are not included in the customer statement.

2) Telemetric communication between to maschines is also referred to as an M2M (machine-to-machine) solution, and is based mainly on mobile communication. M2M solutions are used for 'Dankort'-terminals (debit cards), GPS monitoring, distant reading, alarms etc.

3) This category includes mobile data cards and mobile broadband customers.

Employees

Full-time equivalents[1]

EoP	3Q 2009	4Q 2008	3Q 2008	3Q09 vs. 3Q08	3Q09 vs. 4Q08
Business Nordic	3,052	3,239	3,586	(14.9)	(5.8)
- of which in Denmark	1,733	1,775	2,038	(15.0)	(2.4)
Consumer[2]	2,246	2,212	2,256	(0.4)	1.5
Operations & Wholesale	4,334	4,406	4,765	(9.0)	(1.6)
YouSee[3]	1,263	1,174	1,172	7.8	7.6
Sunrise[4]	1,523	1,474	1,468	3.7	3.3
Others	490	741	790	(38.0)	(33.9)
- of which in Denmark[5]	481	726	773	(37.8)	(33.7)
TDC	**12,908**	**13,246**	**14,037**	**(8.0)**	**(2.6)**
TDC, domestic	**10,057**	**10,293**	**11,004**	**(8.6)**	**(2.3)**

1) The number denotes end-of-year full-time equivalents including permanent employees, trainees and temporary employees (FTE). Furthermore, the number of full-time employee equivalents is exclusive of FTEs in discontinued operations.
2) Includes Fullrate as of 2Q 2009.
3) Includes A+ as of 2Q 2009.
4) Includes Tele2 as of 1Q 2009.
5) A number of trainees have been transferred from Others to the domestic business lines from 4Q 2008 to 1Q 2009.

Selected financial and operational data, 2005-2009

TDC Group		1Q-3Q 2009	1Q-3Q 2008	2008	2007	2006	2005
Statements of Income:	DKKm						
Revenue		26,846	26,717	35,609	36,779	38,452	37,597
Income before depreciation, amortization and special items (EBITDA)		**9,726**	**9,067**	**12,231**	**11,861**	**12,642**	**12,213**
Depreciation, amortization and impairment losses		(3,916)	(3,807)	(5,189)	(5,714)	(6,270)	(6,530)
Operating income (EBIT), excluding special items		**5,810**	**5,260**	**7,042**	**6,147**	**6,372**	**5,683**
Special items		(692)	(1,530)	(5,815)	1,809	(312)	(973)
Operating income (EBIT)		**5,118**	**3,730**	**1,227**	**7,956**	**6,060**	**4,710**
Income from joint ventures and associates		86	505	4,564	1,401	449	334
Net financials		(1,371)	(1,235)	(1,771)	(2,511)	(2,668)	(974)
Income before income taxes		**3,833**	**3,000**	**4,020**	**6,846**	**3,841**	**4,070**
Income taxes		(1,037)	(684)	(875)	(1,478)	(816)	(830)
Net income from continuing operations		**2,796**	**2,316**	**3,145**	**5,368**	**3,025**	**3,240**
Net income from discontinued operations		(296)	(309)	(374)	2,834	420	4,210
Net income		**2,500**	**2,007**	**2,771**	**8,202**	**3,445**	**7,450**
Attributable to:							
- Shareholders of the Parent Company		2,491	2,119	2,925	8,444	3,448	7,474
- Minority interests		9	(112)	(154)	(242)	(3)	(24)
Net income, excluding special items[1]:							
Operating income (EBIT)		**5,810**	**5,260**	**7,042**	**6,147**	**6,372**	**5,683**
Income from joint ventures and associates		7	515	572	542	439	334
Net financials		(1,371)	(1,235)	(1,771)	(2,511)	(2,668)	(974)
Income before income taxes		**4,446**	**4,540**	**5,843**	**4,178**	**4,143**	**5,043**
Income taxes		(1,196)	(1,034)	(1,120)	(912)	(1,083)	(983)
Net income from continuing operations		**3,250**	**3,506**	**4,723**	**3,266**	**3,060**	**4,060**
Net income from discontinued operations		(315)	(316)	(433)	(424)	425	499
Net income		**2,935**	**3,190**	**4,290**	**2,842**	**3,485**	**4,559**
Balance Sheets	DKKbn						
Total assets		71.0	75.6	75.1	78.4	79.0	91.4
Net interest-bearing debt		(28.6)	(40.5)	(35.1)	(41.4)	(55.2)	(16.5)
Total equity		12.6	11.6	11.6	9.5	2.0	42.1
Average number of shares outstanding (million)		198.1	198.1	198.1	198.1	198.0	195.2
Statements of Cash Flow	DKKm						
Operating activities		8,029	5,839	7,178	9,938	10,141	8,691
Investing activities		(4,495)	(4,488)	600	7,886	(989)	(1,226)
Financing activities		(6,389)	(8,543)	(9,633)	(13,028)	(15,760)	(4,229)
Total cash flow		(2,855)	(7,192)	(1,855)	4,796	(6,608)	3,236
Capital expenditures	DKKbn						
Capital expenditures excluding share acquisitions		(3.5)	(3.1)	(4.7)	(4.8)	(5.1)	(5.4)
Key financial ratios							
Earnings Per Share (EPS)	DKK	12.6	10.7	14.8	42.6	17.4	38.3
EPS from continuing operations, excl. special items	DKK	16.4	17.7	23.8	16.5	15.4	20.7
Dividend payments per share	DKK	9.0	3.6	3.6	3.5	223.9	12.5
EBITDA margin (EBITDA divided by revenue)	%	36.2	33.9	34.3	32.2	32.9	32.5
Capex, excluding share acquisitions-to-revenue ratio	%	13.1	11.8	13.2	13.2	13.2	14.5
Cash Earnings Per Share (CEPS) from continuing operations, excl. special items[2]	DKK	36.1	34.9	47.9	43.8	44.9	52.8
Return on capital employed (ROCE)[3]	%	13.7	13.3	18.3	14.6	13.1	11.6
Customer base (end-of-period)	('000)						
Landline		2,707	2,629	2,854	2,835	3,102	3,471
Mobile		5,275	4,741	4,926	4,475	6,194	5,588
Internet		1,901	1,759	1,817	1,785	1,754	1,769
Other Networks and Data connections		308	366	380	238	189	135
TV customers		1,225	1,134	1,140	1,105	1,062	1,030
Total customers		**11,416**	**10,629**	**11,117**	**10,438**	**12,301**	**11,993**
Full-time employee equivalents		**12,908**	**14,037**	**13,246**	**15,975**	**17,466**	**18,688**

1) Net income excluding special items excludes special items from income from joint ventures and associates as well as special items from income from discontinued activities.
2) CEPS is defined as (Net income excluding special items attributable to shareholders of the Parent Company - Net income from discontinued operations + Depreciation, amortization and impairment losses + share-based compensation - Income from joint ventures and associates - minority interests' share of depreciation, amortization and impairment losses together with share-based compensation) / (number of average shares outstanding).
3) ROCE is defined as (EBIT excluding special items + interest and other financial income + Income from joint ventures and associates) / (average equity attributable to Company shareholders + interest-bearing debt).

Management Statement

The Board of Directors and the Executive Committee have reviewed and approved the interim Financial Statements of the TDC Group for 1Q-3Q 2009.

The Financial Statements, which have not been audited or reviewed by the Group's auditors, have been prepared in accordance with IAS 34 and additional Danish disclosure requirements for listed companies.

In our opinion, the interim Financial Statements present fairly, in all material respects, the Group's assets, liabilities and financial position at September 30, 2009 as well as the results of its operations and cash flows for 1Q-3Q 2009. Furthermore, in our opinion, the interim Financial Statements provide a fair review of the developments in the Group's activities and financial position, and describe the significant risks and uncertainties that may affect the Group.

Executive Committee

Henrik Poulsen
President and Chief Executive Officer

Eva Berneke
Senior Executive Vice President, Chief HR and Strategy Officer

Niels Breining
Senior Executive Vice President and Chief Executive Officer, YouSee A/S

Carsten Dilling
Senior Executive Vice President and Chief Executive Officer, Operations & Wholesale

Jesper Theill Eriksen
Senior Executive Vice President and Chief Executive Officer, Consumer

Martin Lippert
Senior Executive Vice President and Chief Executive Officer, TDC Business

Jens Munch-Hansen
Senior Executive Vice President and Chief Executive Officer, TDC Nordic

Jesper Ovesen
Senior Executive Vice President and Chief Financial Officer

Board of Directors

Vagn Sørensen
Chairman

Pierre Danon
Vice Chairman

Kurt Björklund

Lawrence Guffey

Oliver Haarmann

Gustavo Schwed

Andrew Sillitoe

Leif Hartmann

Steen M. Jacobsen

Jan Bardino

Bo Magnussen

About TDC

TDC is the leading provider of communications solutions in Denmark and has strong Nordic focus. In the Nordic region, TDC has five business units: Business, Operations & Wholesale, Consumer, Nordic and YouSee. TDC's activities outside the Nordic Region include Sunrise, a leading telecommunications provider in Switzerland, and Invitel, a leading telecommunications provider in Hungary. TDC was partly privatized in 1994 and fully privatized in 1998. Nordic Telephone Company ApS owns 87.9% of TDC, with the remainder of the shares held by individual and institutional shareowners.

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Listing

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Bloomberg TDC DC.
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