Solid EBITDA & cash flow - revenue guidance lowered

In Q3, we continued to see solid EBITDA and cash flow development supporting our dividend per share guidance. The results showed the best gross profit performance from domestic mobility services for two years – both in the business and residential markets – and continued operational improvements resulted in organic opex savings of 5.8% vs. Q3 2012.

Q3 revenue decreased by 4.4% YoY, which, although lower than expected (especially in low margin areas of handset sales and Nordic) represented an improvement compared with H1. We expect this development to continue into Q4, and are therefore revising our full-year 2013 revenue guidance of DKK 25.0-25.5bn to DKK 24.5-25.0 bn. All other guidance parameters remain unchanged.

In September we signed a six-year contract with Huawei, covering the operation of our mobile network. The contract sets a new standard with a quality regime that shifts the focus from technical network KPIs to the quality of our customer experience. This ambitious deal protects TDC's leading network position in Denmark, and provides significantly more network capacity than originally planned.

In addition, we expect to reach our 4G coverage commitment ahead of time.

We are continuing to launch innovative products and strengthen our product portfolio. Our recent offerings include Mobile Family, a popular new bundled combination targeting couples that has attracted 30k intakes since mid-July. We have also extended the options available to our customers with new 'mix it yourself' TV and broadband YouSee products.

Our two new external hires to the Executive Committee are now well on board, the reorganisation is complete and the integration process is well under way. We are already seeing signs that new dynamics and best practises are being realised.

We are also pleased to see that both our customer satisfaction and recommend scores have returned to the high levels achieved in Q1, and we are confident that our new structure will support the continued work to further improve our customer experience.

Carsten Dilling, President and Chief Executive Officer

Financial

- Revenue down by 4.4% in Q3, which is an improvement on the H1 2013 development, with continued negative effects from regulation (accounting for approx. 50% of reported revenue decline)
- Gross profit down by 3.3% in Q3 vs. -4.3% in H1 2013, positively influenced by our best mobility services performance for a couple of years
- Opex savings of 5.8% resulted in EBITDA declining by only 1.4% in Q3; highest EBITDA margin ever (43.3%)
- EFCF YoY growth of 14.3%
- 2013 revenue guidance revised from DKK 25.0-25.5bn to DKK 24.5-25.0bn following a lower than expected revenue from low-margin areas (Nordic and handset sales)
- Unchanged 2013 EBITDA, capex and DPS guidance, as higher than expected opex savings compensated for minor gross profit shortfall

Operational

- Small increases in business and residential mobile ARPUs vs. Q2 2013, positively affected by increased roaming
- Strong intake in mobile subscribers in TDC brand, but residential mobile net adds down by 8k due to continued drain on low ARPU subscribers and one-off migration churn following M1/Fullrate integration
- Continued strong TV net adds in the TDC brand (+5k vs. Q2) fuelled by HomeTrio Mobil intake
- Loss of organised customers affected the YouSee brand Q3 net adds on TV (-4k) and broadband
- Best Q3 number of fault-handling hours in more than four years driven by fewer faults
- Increased recommend score (66) and customer satisfaction score (76)

Group performance

YTD financial performance

Revenue

TDC Group revenue decreased by 5.7% or DKK 1,112m, where Q3 constituted a relative improvement on the development observed in H1 (-4.4% in Q3 vs. -6.3% in H1). Revenue was negatively affected by the following factors:

- The ongoing negative effects from regulation amounted to DKK 527m or approximately 50% of the reported revenue decline. The mobile voice termination rates (MTR) were reduced by 68% compared with YTD 2012[1], and regulation of international roaming continued in July 2013, e.g. causing a 36% reduction in the retail data price. To a smaller degree, revenue was also negatively affected by various landline regulations.

- Organic revenue from domestic landline telephony declined by DKK 322m or 11.5% due to the decreasing customer base and lower traffic per user across all business lines.

- Organic revenue in Nordic declined by DKK 180m or 5.4%. Following a number of years with success as challenger in the market, competitors are now more attentive to the strengths of TDC Nordic. This has challenged the number of new contract wins and prices in renegotiations.

- A decline of DKK 150m or 3.4% in organic domestic revenue from mobility services driven by Consumer. However, organic revenue improved compared with previous quarters (-1.9% in Q3 vs. -4.1% in H1).

- Decreasing domestic organic revenue from terminal equipment, etc. (DKK 111m or 5.6%) stemmed mainly from declined sales of mobile handsets without subsidies in Consumer sub-brands. However, the YoY revenue performance improved in Q3 with an increase of DKK 37m.

- Organic revenue from domestic internet and network declined by DKK 70m due mainly to negative development in Business driven by migration from broadband legacy products. This was partly offset by residential RGU growth.

Revenue was positively affected by:

- An increase of DKK 181m or 6.2% in organic domestic TV revenue stemming from increased ARPU in both the TDC brand and YouSee following subscription fee increases at the beginning of 2013. Continuous positive RGU net adds to the TDC brand (+26k) were counterbalanced by the loss of some organised customers in YouSee.

- Favourable developments in the NOK and SEK exchange rates had a positive effect of DKK 35m, though this

[1] Due to a combination of changed timing (in 2012 the MTR regulation took effect as of March, whereas in 2013 it took effect as of 1 January) and significant price cuts.

TDC Group, key financial data DKKm

		Q3 2013	Q3 2012	Change in %	Q1-Q3 2013	Q1-Q3 2012	Change in %
Statements of Income	DKKm						
Revenue		6,069	6,348	(4.4)	18,456	19,568	(5.7)
Gross profit		4,448	4,599	(3.3)	13,390	13,946	(4.0)
EBITDA		2,628	2,666	(1.4)	7,602	7,747	(1.9)
Operating profit (EBIT) excluding special items		1,359	1,431	(5.0)	3,895	4,053	(3.9)
Profit for the period, excluding special items		877	1,079	(18.7)	2,911	2,653	9.7
Profit for the period		600	1,134	(47.1)	2,333	3,120	(25.2)
Total comprehensive income		533	1,902	(72.0)	2,112	3,395	(37.8)
Capital expenditure	DKKm	(764)	(798)	4.3	(2,516)	(2,581)	2.5
Equity free cash flow	DKKm	1,356	1,186	14.3	2,637	2,234	18.0
Key financial ratios							
Earnings Per Share (EPS)	DKK	0.75	1.42	(47.2)	2.92	3.88	(24.7)
Adjusted EPS	DKK	1.35	1.64	(17.7)	4.02	4.18	(3.8)
Dividend payments per share	DKK	1.50	2.30	-	3.80	4.47	-
Gross profit margin	%	73.3	72.4	-	72.6	71.3	-
EBITDA margin	%	43.3	42.0	-	41.2	39.6	-
Net interest-bearing debt/EBITDA	x	2.2	2.2	-	2.2	2.2	-

For additional data, see TDC Fact Sheet on www.tdc.com. For terminology and definitions, see http://investor.tdc.com/glossary.cfm.

included a negative Q3 development in exchange rates (DKK -29m).

- The acquisition of the telephone unit in Relacom AB in Nordic early in 2013.

Gross profit
Gross profit declined by DKK 556m or 4.0%, whereas the gross profit margin increased from 71.3% to 72.6%. This resulted from a higher revenue decline compared with gross profit as MTR reductions were gross profit-neutral at TDC Group level and lower sales of terminal equipment had a limited gross profit effect.

EBITDA
EBITDA decreased by 1.9% or DKK 145m, which was considerably less than the gross profit decline and an improvement compared with H1 (-1.4 % in Q3 vs. -2.1 % in H1). This was achieved through organic cost savings of DKK 436m or 7.0% on operating expenses. In particular, savings on personnel costs, marketing, IT and facility costs impacted positively on EBITDA.

Profit for the period
Profit for the period excluding special items totalled DKK 2,911m, up by DKK 258m or 9.7%. The lower EBITDA was more than offset by lower income taxes resulting from the reduced Danish corporate income tax rate. This reduced tax rate[2] is estimated to have a non-recurrent positive impact of DKK 446m on deferred taxes.

Special items developed negatively, due to the one-off income in 2012 from settlement of the dispute between DPTG and TPSA (DKK 760m after tax) and higher costs related to redundancy programmes and vacant tenancies (DKK 215m). Accordingly, profit for the period including special items amounted to DKK 2,333m, down by DKK 787m or 25.2%.

Comprehensive income
Total comprehensive income decreased by DKK 1,283m to DKK 2,112m. In addition to the lower profit for the period (DKK 787m), other comprehensive income developed negatively (DKK 496m), due primarily to the currency adjustments related to translation of foreign enterprises and currency hedging of GBP denominated bond debt.

Equity
During Q1-Q3 2013, equity decreased by DKK 850m to DKK 20,663m, as distributed dividends (DKK 3,036m) more than offset total comprehensive income of DKK 2,112m.

Cash flows
Equity free cash flow increased by DKK 403m or 18.0% to DKK 2,637m.

- Working capital improved by DKK 257m and related to a significant improvement in receivables due to changes in

[2] The corporate income tax rate will be gradually reduced from 25% to 24.5% in 2014, 23.5% in 2015 and 22% from 2016. The reduced deferred taxes relate primarily to assets that are not expected to be taxed in the foreseeable future (pension assets, customer relationships and brands).

TDC Group, Cash Flow and Net interest-bearing debt DKKm

TDC Group	Q3 2013	Q3 2012	Change in %	Q1-Q3 2013	Q1-Q3 2012	Change in %
Statements of Cash Flow						
EBITDA	2,628	2,666	(1.4)	7,602	7,747	(1.9)
Change in working capital	(237)	(132)	(79.5)	(776)	(1,033)	24.9
Net interest paid	(108)	(135)	20.0	(890)	(892)	0.2
Income tax paid	(12)	(156)	92.3	(315)	(336)	6.3
Capital expenditure	(821)	(899)	8.7	(2,603)	(2,692)	3.3
Special items	(82)	(149)	45.0	(397)	(516)	23.1
Other	(12)	(9)	(33.3)	16	(44)	136.4
Equity free cash flow	**1,356**	**1,186**	**14.3**	**2,637**	**2,234**	**18.0**
Total cash flow from operating activities	2,192	2,101	4.3	5,290	4,979	6.2
Total cash flow from investing activities	(882)	(897)	1.7	(2,650)	(1,777)	(49.1)
Total cash flow from financing activities	(1,214)	(1,853)	34.5	(3,086)	(4,429)	30.3
Total cash flow from continuing operations	**96**	**(649)**	**114.8**	**(446)**	**(1,227)**	**63.7**
Net interest-bearing debt	**(22,195)**	**(22,648)**	**2.0**	**(22,195)**	**(22,648)**	**2.0**

both our invoicing cycle and smartphone financing (TDC Rate). During 2012, with the main impact in Q4 2012, smartphone financing for the TDC and Telmore brands was gradually transferred to an external partner. Further, inventory levels were reduced due to efficient inventory management and preparation for intake of new iPhone models.

- Cash outflow from special items improved by DKK 119m due to lower payments for redundancy programmes and vacant tenancies.

- Cash flow from capital expenditure was DKK 89m lower than in 2012 due to different timing.

The cash outflow of DKK 2,650m from investing activities in Q1-Q3 2013 represented an increase of DKK 873m as Q1-Q3 2012 was positively impacted by the one-off cash inflow from the dispute settled between DPTG and TPSA[3].

The cash outflow from financing activities fell by DKK 1,343m to DKK 3,086m. This decrease was due to the share buy-backs in 2012, as well as lower dividends paid in 2013.

Net interest-bearing debt

Net interest-bearing debt totalled DKK 22,195m at the end of Q3 2013. This resulted in a leverage ratio (Net interest-bearing debt/EBITDA) of 2.2, in line with our target. During Q1-Q3 2013, net interest-bearing debt increased by DKK 277m due to dividends paid (DKK 3,036m), which was partly offset by the positive net cash flows from operating and investing activities.

Guidance 2013

Revenue performances in the low margin areas of terminal equipment sales and Nordic have not met expectations. Accordingly, we are revising our revenue guidance for 2013 from the previous DKK 25.0-25.5bn to DKK 24.5-25.0bn. All other guidance parameters remain unchanged. The revised guidance and underlying assumptions are presented below.

The guidance is framed in accordance with the current macroeconomic situation and an expectation of little or no spending growth in the Danish economy. In addition, the regulatory impact on our 2013 earnings will increase compared with 2012 due primarily to the full-year impact from retail data roaming regulation.

The expected dividend per share of DKK 3.70 is in accordance with our dividend policy of paying out approximately 90% of equity free cash flow (post cash flow from special items, etc.). Of this, an interim dividend of DKK 1.50 per share was paid out on 13 August.

[3] The settlement included proceeds of DKK 1,011m, of which DKK 253m was paid as income tax in Q4 2012.

2013 guidance

- Revenue below our expectations due mainly to the low-margin areas - handset sales and Nordic
- Higher than expected opex savings compensated for the minor gross profit shortfall; hence EBITDA guidance remain unchanged
- Huawei negotiations have delayed the expected step up in our mobile investments on 4G vs. 2012 levels; catch-up expected in Q4
- EFCF growth supporting the guided DPS

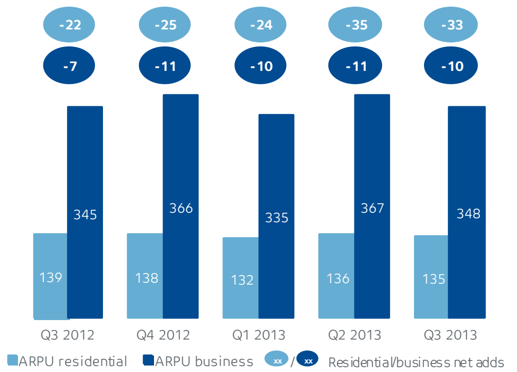
	Original	Revised
Revenue	DKK 25.0-25.5bn	DKK 24.5-25.0 bn
EBITDA	DKK 10.0-10.2bn	
Capex	DKK 3.7bn	
DPS	DKK 3.70	

Landline telephony

Q3 highlights

- Low traffic revenues during summer months negatively affected Business ARPU (down DKK 19 vs. Q2)
- Business' strategy of selling integrated solutions showed solid progress, as "TDC One"[4] more than doubled RGUs vs. Q2
- YoY improvement in gross profit margin across all business lines caused by reduced Mobile Termination Rates (MTR)

Landline[1] DKK/'000



[1] Compared to TDC Factsheet, Q3 data have been adjusted to reflect a movement of 7k "Fullrate Erhverv" RGUs from Consumer to Business

YTD financial performance

The continued migration from traditional landline telephony to mobile telephony, combined with fewer minutes of use per customer, resulted in 12.1% and 9.1% decreases in domestic revenue and gross profit, respectively.

A major driver for the decrease in revenue was a customer base decline, resulting partly from a YoY loss of 16.5 % PSTN-only customers. Additionally, the HomeTrio Mobile offering shifted low-user landline customers to a mobile subscription within the triple play bundle, thereby reducing the residential RGU base. The RGU base in Wholesale continued its slow decline; however Q3 showed a positive development YoY compared with Q2 YoY, due partly to lower churn resulting from the success a large service provider has achieved with its bundling product.

In Business, YoY revenue was negatively affected by decreasing RGUs and lower traffic, offset partly by implemented price increases and the Scale[5] solution providing higher ARPU and lower churn. In both Consumer and Business, the share of ARPU affected by variable traffic declined vs. 2012. However, in Business, despite being negatively affected by fewer working days in the summer months, the share remains considerable (39.0%).

ARPU in all business lines was also negatively affected by a 70% regulatory price decrease on landline termination prices on 1 January 2013.

The gross profit margin increased YoY by 3.1 percentage points, especially Business improved significantly (94.9% vs. 88.5 % in 2012) following the reductions in MTR and the implemented price increases.

[4] Integrates mobile, VoIP, Internet and services in one solution, adapted to each customer's needs

[5] Integrated VoIP and mobile solution.

Domestic landline telephony, key financial data — DKKm

		Q3 2013	Q3 2012	Change in %	Q1-Q3 2013	Q1-Q3 2012	Change in %
	DKKm						
Revenue		**794**	**903**	**(12.1)**	**2,467**	**2,806**	**(12.1)**
Consumer		364	424	(14.2)	1,132	1,313	(13.8)
Business		352	387	(9.0)	1,088	1,197	(9.1)
Wholesale		75	90	(16.7)	238	283	(15.9)
Other incl. eliminations		3	2	50.0	9	13	(30.8)
Gross profit		**741**	**826**	**(10.3)**	**2,301**	**2,530**	**(9.1)**
Gross profit margin	%	93.3	91.5	-	93.3	90.2	-
Organic revenue[1]	DKKm	794	897	(11.5)	2,467	2,789	(11.5)
Organic gross profit[1]		741	825	(10.2)	2,301	2,528	(9.0)

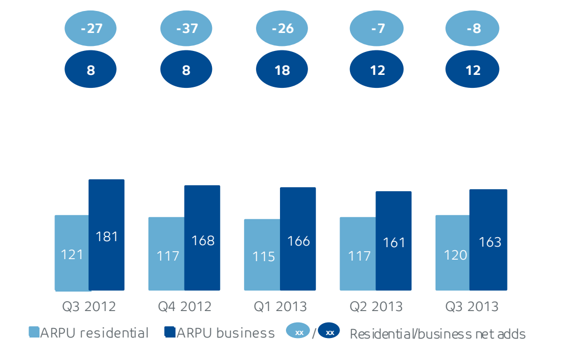
[1] Reported revenue and gross profit excluding the impact from regulatory price adjustments.

Mobility services

Q3 highlights

- Significant regulatory impact (-9%)[6] on reported revenue, but significant improvement in YoY decreases in organic revenue and gross profit vs. H1 2013 and 2012 levels
- Small increase in business and residential ARPU (+DKK 2-3 vs Q2 2013) affected by increased roaming due to seasonality
- Improved intake in TDC brand, but net adds down by 8k due to drain on low ARPU subscribers and migration churn in M1/Fullrate

Mobility services[1] DKK/'000



[1] Compared to TDC Factsheet, Q3 data have been adjusted to reflect a movement of 8k "Fullrate Erhverv" RGUs from Consumer to Business

YTD financial performance

Revenue

Reported domestic revenue decreased by DKK 622m or 12.8%, strongly affected by the negative effect of regulation of MTR and roaming (DKK 472m), which resulted in an organic revenue decline of 3.4%.

Consumer

TDC remains focused on premium quality and content as well as bundling benefits. The success of bundling products is clearly evident, since more than 30k customers signed up for the newly launched (July 2013) family portfolio (buy two for one). HomeTrio Mobile, the integrated household solution, also continued to perform very well, delivering an intake of 20k new mobile RGUs since its introduction at the end of February.

Residential YoY ARPU showed a relatively level trend. YoY RGUs decreased significantly (-79k on mobile subscribers) driven by a reduction in low or no ARPU RGUs (73K), following the introduction of a subscription fee on SIM-only products in Telmore, Fullrate and Onfone (introduced in the TDC brand in early 2012).

Business

The negative revenue development was caused by a significant 14.7% YoY ARPU decrease as contracts were won or renegotiated at lower prices. Also, spill-over effects from residential price competition led to continued migration from legacy to lower price plans for small and medium-sized accounts.

Business achieved considerable mobile subscriber base growth with a YoY RGU increase of 50k, due partly to additional sales of both mobile voice and mobile broadband when renegotiating key accounts.

[6] Larger MTR effect on revenue in Q1 13 compared with Q2 13 and Q3 13 due to changes in timing as regulation took effect at 1 January 2013 whereas in 2012 it took effect at 1 March.

Domestic mobility services, key financial data DKKm

		Q3 2013	Q3 2012	Change in %	Q1-Q3 2013	Q1-Q3 2012	Change in %
	DKKm						
Revenue		**1,442**	**1,592**	**(9.4)**	**4,249**	**4,871**	**(12.8)**
Consumer		854	972	(12.1)	2,538	2,931	(13.4)
Business		494	531	(7.0)	1,465	1,660	(11.7)
Wholesale		114	129	(11.6)	308	415	(25.8)
Other incl. eliminations		(20)	(40)	50.0	(62)	(135)	54.1
Gross profit		**1,255**	**1,289**	**(2.6)**	**3,679**	**3,911**	**(5.9)**
Gross profit margin	%	87.0	81.0	-	86.6	80.3	-
Organic revenue[1]	DKKm	1,442	1,470	(1.9)	4,249	4,399	(3.4)
Organic gross profit[1]		1,255	1,271	(1.3)	3,679	3,791	(3.0)

[1] Reported revenue and gross profit excluding the impact from regulatory price adjustments.

Wholesale
Revenue decreased as a consequence of the general price pressure in the mobile market, spill-over effects on national MVNOs, and lower national roaming activity vs. 2012 with significantly decreased traffic volumes. However, in Q3 this negative development slowed, driven by an 8.6% YoY increase in domestic MVNO minutes.

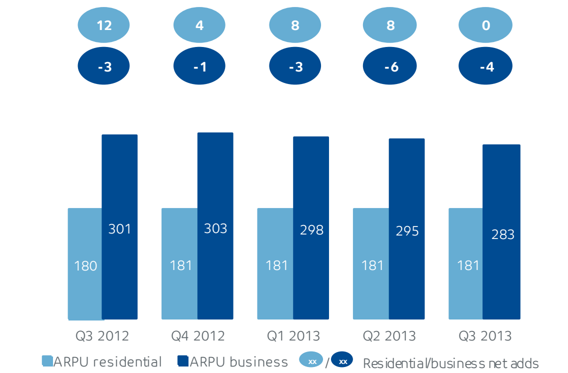
Gross profit
Gross profit declined by DKK 232m or 5.9% to DKK 3,679m. Adjusted for the regulation effects, organic gross profit declined by DKK 112m or 3.0% caused by an organic revenue decrease of DKK 150m. The gross profit margin increased from 80.3% to 86.6% in 2013 driven by the gross profit-neutral effects from regulatory mobile termination rate cuts.

Internet & network

Q3 highlights

- Substantial Business ARPU decline (DKK 12 vs. Q2) due to continued migrations to a new generation of low-ARPU products
- Slowdown in YouSee's RGU growth with a level development vs. Q2 2013. High intake rates were maintained, but churn was affected by the loss of some organised customers
- YouSee launched a new premium broadband portfolio 'Mix it yourself', allowing customers to swap easily between upload and download speeds

Broadband[1] DKK/'000



[1] Compared to TDC Factsheet, Q3 data have been adjusted to reflect a movement of 15k "Fullrate Erhverv" RGUs from Consumer to Business

YTD financial performance

Revenue

Domestic revenue from internet and network decreased by 2.3%, as the negative development in Business and Wholesale offset the positive growth in Consumer.

Consumer

Revenue increased by 2.3% YoY driven by YouSee growth in both RGUs and ARPU following a number of successful campaigns offering and migrating customers to a higher bandwidth.

The TDC brand remained level. The positive effects from a small YoY increase in RGUs were offset by a decrease in ARPU across brands following the continued migration from legacy products to bundles. This resulted in higher household ARPU but lower ARPU at product level.

Business

The negative revenue development resulted from lower ARPU levels on both broadband and data/fibre due to price pressure and migration from broadband legacy products towards a new generation of products.

Wholesale

Regulatory price decreases on ULL, BSA, VULA and leased lines negatively affected YTD revenue by DKK 25m with a full gross profit effect.

Wholesale achieved increased revenue on data/fibre connections, but this was counterbalanced by lower activity on the wholesale broadband market with continued negative RGU development driven by success in TDC's retail brands and key wholesale customers not focusing on their landline business.

Gross profit

With a largely unchanged gross profit margin, the revenue decrease was the main cause of the 2.4% gross profit decline.

Domestic internet & network, key financial data DKKm

		Q3 2013	Q3 2012	Change in %	Q1-Q3 2013	Q1-Q3 2012	Change in %
	DKKm						
Revenue		**1,322**	**1,367**	**(3.3)**	**3,995**	**4,091**	**(2.3)**
Consumer		579	571	1.4	1,747	1,708	2.3
Business		587	634	(7.4)	1,785	1,879	(5.0)
Wholesale		170	176	(3.4)	512	539	(5.0)
Other incl. eliminations		(14)	(14)	-	(49)	(35)	(40.0)
Gross profit		**1,203**	**1,244**	**(3.3)**	**3,649**	**3,739**	**(2.4)**
Gross profit margin	%	91.0	91.0	-	91.3	91.4	-
Organic revenue[1]	DKKm	1,322	1,357	(2.6)	3,995	4,065	(1.7)
Organic gross profit[1]		1,203	1,236	(2.7)	3,649	3,711	(1.7)

[1] Reported revenue and gross profit excluding the impact from regulatory price adjustments.

TV

Q3 highlights

- YoY revenue and gross profit growth across all brands
- Continued strong RGU net adds in the TDC/Fullrate brand (+5k vs. Q2) fuelled by HomeTrio Mobile intake, while YouSee net adds were negatively affected by the loss of organised customers (4k RGUs)
- TV ARPU decreased by DKK6 vs. Q2, due to migration to smaller TV packages under the YouSee brand and the fact that Q2 included a one-off boost from a pay-per-view boxing event
- The number of streaming events doubled vs. Q3 2012. However, growth rates have slowed due to competition
- To reflect TDC's multibrand strategy, Fullrate re-launched its TV portfolio with two new packages; Basic (DKK 99) and Plus (DKK 199). Initial sales have been promising

YTD financial performance

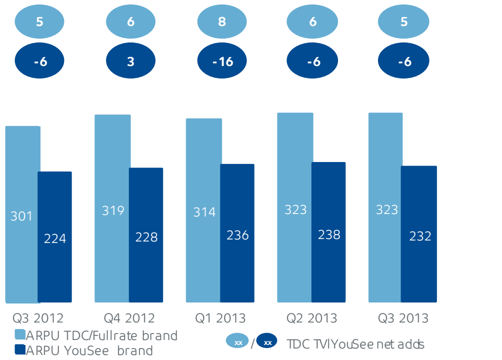
Revenue

Revenue from TV increased by DKK 181m or 6.2%, continuing the growth from previous years.

Revenue was positively affected by increased YoY ARPU in YouSee (DKK 11) and the TDC brand (DKK 18) caused by rising subscription fees[7] and lower on-boarding campaign discounts in the TDC brand.

The TDC brand YoY RGU continued to grow (26k) driven by premium content and a seamlessly integrated solution. The continued growth in the TDC brand led to YoY growth of 1.3

TV DKK/'000



percentage points in the number of full-service enabled TV customers (customers with a TV box) across brands. However, the positive progress in the TDC brand was more or less offset by YouSee's YoY RGU loss of 25k due to the loss of some organised customers.

Gross profit

Gross profit increased by DKK 70m or 4.3%. The gross profit margin declined slightly (0.8 percentage points YoY) caused by increased content costs in 2013.

[7] DKK 10 price increase for YouSee Plus subscribers as of 1 October, 2012, DKK 10 on YouSee Basic package and DKK 25 on YouSee Medium and Full packages at 1 January (incl. VAT and copyright payments). Price increase of DKK 15 on TDC TV at 1 January.

Domestic TV, key financial data DKKm

		Q3 2013	Q3 2012	Change in %	Q1-Q3 2013	Q1-Q3 2012	Change in %
	DKKm						
Revenue		**1,028**	**975**	**5.4**	**3,112**	**2,931**	**6.2**
TDC/Fullrate brand		201	164	22.6	582	480	21.3
YouSee brand		813	798	1.9	2,486	2,416	2.9
Other incl. eliminations		14	13	7.7	44	35	25.7
Gross profit		**574**	**540**	**6.3**	**1,705**	**1,635**	**4.3**
Gross profit margin	%	55.8	55.4	-	54.8	55.8	-
Organic revenue	DKKm	1,028	975	5.4	3,112	2,931	6.2
Organic gross profit		574	540	6.3	1,705	1,635	4.3

Nordic

Q3 highlights

- Lower than expected revenue growth due to increased price pressure across countries resulting in lower ARPUs in landline voice, IP-VPN and mobility services
- Market shares maintained across products and countries
- Continued solid intake of mobile RGUs (+9k vs. Q2), primarily in Sweden whereas IP-VPN RGUs remained level

YTD financial performance

Revenue

Reported revenue in Nordic decreased by DKK 126m or 3.8%, with 45% of the decrease stemming from changed recognition of service numbers[8]. Regulation of mobile roaming negatively affected revenue (DKK 13m) while SEK/NOK exchange-rate developments had a positive effect YTD, though with a negative effect in Q3.

The revenue decrease was a reversal of a long trend of positive revenue growth following the success from Nordics position as a challenger in the market. Competitors are now more attentive to Nordic's strenghts and this has affected the number of new contract wins and renegotiated prices. Nordic is therefore focused on a number of strategic initiatives to further develop the business, including strengthening its IP-VPN value proposition.

Landline telephony
Adjusted for the changed recognition of service numbers, revenue declined by 13.7%. Revenue was also negatively affected by a decline in minutes of use following the migration away from landline and the general price erosion.

[8] As reported in Q4 2012, a full-year correction to recognition of revenues for certain types of service numbers in TDC Finland affected YTD revenue growth by DKK -57m.

Mobility services
Revenue growth resulted from strong YoY net adds performance across the Nordic countries, but related in particular to growth in TDC Sweden. However, due to competition and general price erosion, ARPU is under pressure (YoY ARPU decrease of 23.6%).

Internet & network
The number of internet connections was under pressure, particularly in TDC Sweden, though many of these installations had relatively low ARPUs and margins. TDC is successfully maintaining its strong position in the IP-VPN market, however competition is fierce and the market is mature. As IP-VPN is increasingly becoming a commodity, competition is based more on price.

Terminal equipment
The revenue increase was due mainly to growth in the Direct[9] business and Projects in Sweden. A shift from low-margin data projects to higher-margin telecom projects resulted in both higher sales and gross profit, however with a slowdown in Q3. Furthermore, revenue was positively affected by the completed acquisition of the telephone unit in Relacom AB in Sweden.

Gross profit

Despite the decreased revenue, gross profit continued to increase 2.9% – though at a lower growth rate than previously and slightly negative in Q3. The improved margin in project sales produced an increase in the gross profit margin from 39.8% to 42.5%. However, this was challenged by a shift in product mix, as an increasing share of revenue came from low-margin products such as Direct, data centre and other new product areas with low margins.

[9] Direct business comprises sales of handsets, conference telephones, headsets, tablets, etc. sold online and by Nordic's sales force.

Nordic, key financial data DKKm

Nordic		Q3 2013	Q3 2012	Change in %	Q1-Q3 2013	Q1-Q3 2012	Change in %
	DKKm						
Revenue		**1,004**	**1,071**	**(6.3)**	**3,178**	**3,304**	**(3.8)**
TDC Sweden		622	638	(2.5)	2,025	1,994	1.6
TDC Norway		245	261	(6.1)	738	792	(6.8)
TDC Finland		168	200	(16.0)	509	605	(15.9)
Other, incl. eliminations		(31)	(28)	(10.7)	(94)	(87)	(8.0)
Landline telephony		184	235	(21.7)	591	751	(21.3)
Mobility services		91	81	12.3	249	242	2.9
Internet and network		392	422	(7.1)	1,195	1,236	(3.3)
Terminal equipment, etc.¹		337	333	1.2	1,143	1,075	6.3
Gross profit		**428**	**432**	**(0.9)**	**1,352**	**1,314**	**2.9**
Gross profit margin	%	42.6	40.3	-	42.5	39.8	-
Organic revenue²	DKKm	1,004	1,049	(4.3)	3,178	3,358	(5.4)
Organic gross profit²		428	422	1.4	1,352	1,335	1.3

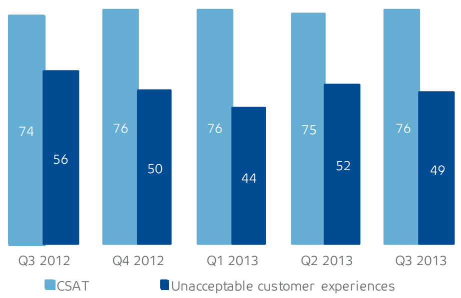
¹ Including sales of terminal equipment, systems integration services and installation work.
² Includes operator services, etc.
³ Reported revenue and gross profit excluding the impact from currency effects, impact from regulatory price adjustments as well as the impact from acquisitions and divestments.

Operating expenses & capex

Q3 highlights

- Ambitious deal with Huawei signed for the operation of TDC's mobile network
- Organic opex savings of 5.8% driven by considerable savings in external expenses of 10.3%
- 16.6% YoY improvement in fault handling hours due to fewer cable and volume faults
- Customer satisfaction score back at high Q1 level and increased recommend score; the number of unacceptable customer experiences improved by 3 index points vs. Q2

KPI | **Index**



YTD financial performance

Effective from July 2013, TDC has reorganised certain parts of its Danish operations towards a more functional model. All consumer brands have been joined in Consumer to strengthen the execution of TDC's multi-brand strategy. Call centres and online units have been integrated into one business line called Channels. As a result of these changes, YouSee activities have been combined with their functional equivalents in TDC to enhance best practices, improve planning, create synergies and increase flexibility.

Operating expenses

YTD operating expenses decreased by 6.6% or DKK 411m and were affected by the following:

- Optimised work procedures improved efficiency. Combined with fewer fault handling hours, this reduced personnel and personnel-related costs by DKK 147m or 4.0%. The EoP number of FTEs and temps decreased by 4.7%.
- Several facility & IT management initiatives have been implemented. The transition of TDC IT outsourcing from CSC to Tata Consultancy Services has accomplished notable IT savings. The property cost base was positively affected by several ongoing initiatives, including PSTN consolidation and space management. PSTN consolidation involves consolidation of power cabinets and increased use of energy efficient equipment to reduce electricity consumption.
- Contractor costs decreased by 32% resulting mainly from 17% fewer cable faults. The fault rate was positively affected by weather conditions including a relatively dry summer. Furthermore, the continuous focus on optimising the use of contractors led to more use of hired-in contractors as opposed to permanently assigning them to TDC.
- As a result of brand consolidation and improved efficiency in marketing spending, marketing costs decreased by DKK 82m compared with YTD 2012.

TDC Group operating expenses, key financial and operational data | **DKKm**

		Q3 2013	Q3 2012	Change in %	Q1-Q3 2013	Q1-Q3 2012	Change in %
	DKKm						
Opex		**(1,820)**	**(1,933)**	5.8	**(5,788)**	**(6,199)**	6.6
Wages and personnel related costs		(1,115)	(1,147)	2.8	(3,526)	(3,673)	4.0
External expenses[1]		(705)	(786)	10.3	(2,262)	(2,526)	10.5
Organic Opex	DKKm	(1,820)	(1,933)	5.8	(5,788)	(6,224)	7.0
Capital expenditure	DKKm	(764)	(798)	4.3	(2,516)	(2,581)	2.5
KPIs	**DKK/month**						
Fault handling hours	**Hours ('000)**	156	187	16.6	457	557	18.0
Number of FTEs (end-of-period)	#	8,937	9,246	(3.3)	8,937	9,246	(3.3)
Average number of FTEs	#	9,065	9,382	(3.4)	9,065	9,382	(3.4)

1 Including other income

Capital expenditure

Overall investment spending declined by 2.5% or DKK 65m to DKK 2,516m compared with 2012.

In Q3, TDC announced Huawei as the future partner in building the mobile network. This deal protects TDC's leading network position in Denmark, and provides significantly more network capacity than originally planned. As negotiations have taken place in Q2 and Q3, this has limited the build-out of the mobile network and YTD capex spend on the mobile network has been approximately 20% lower than expected.

Several initiatives are in process to improve customer experience. TDC continued to invest in higher speeds by increasing the number of remote DSLAMs in operation by 58%. In Q3, TDC completed the long process of building the newest DSL technical platforms at all TDC locations. This enables a simpler portfolio of products as TDC can now supply identical products all over Denmark. In addition, a further 730 km of fibre cables were added to the fibre network in 2013. With this, 65% of Danish households are now less than 300 meters from a fibre distribution point.

The high level of investments in customer installations continued, though at a slightly lower level than in 2012. YTD 2013 investments were down by 2.4%, reflecting the large TDC TV sales volumes generated in the beginning of 2012 when TV2 became a pay-TV channel.

Consolidated Financial Statements

Income Statements DKKm

TDC Group	Note	Q3 2013	Q3 2012	Change in %	Q1-Q3 2013	Q1-Q3 2012	Change in %
Revenue	2	**6,069**	**6,348**	**(4.4)**	**18,456**	**19,568**	**(5.7)**
Transmission costs and cost of goods sold		(1,621)	(1,749)	7.3	(5,066)	(5,622)	9.9
Gross profit		**4,448**	**4,599**	**(3.3)**	**13,390**	**13,946**	**(4.0)**
External expenses		(799)	(895)	10.7	(2,575)	(2,919)	11.8
Wages, salaries and pension costs	3	(1,039)	(1,060)	2.0	(3,259)	(3,346)	2.6
Other income		18	22	(18.2)	46	66	(30.3)
EBITDA	2	**2,628**	**2,666**	**(1.4)**	**7,602**	**7,747**	**(1.9)**
Depreciation		(677)	(672)	(0.7)	(2,042)	(2,010)	(1.6)
Amortisation		(550)	(562)	2.1	(1,608)	(1,670)	3.7
Impairment losses		(42)	(1)	-	(57)	(14)	-
Depreciation, amortisation and impairment losses		**(1,269)**	**(1,235)**	**(2.8)**	**(3,707)**	**(3,694)**	**(0.4)**
Operating profit (EBIT), excluding special items		**1,359**	**1,431**	**(5.0)**	**3,895**	**4,053**	**(3.9)**
Special items	4	(361)	(97)	-	(777)	(565)	(37.5)
Operating profit (EBIT)		**998**	**1,334**	**(25.2)**	**3,118**	**3,488**	**(10.6)**
Profit from joint ventures and associates		-	-	-	8	762	(99.0)
- of which special items		-	-	-	-	760	-
Interest income and expenses	5	(267)	(299)	10.7	(774)	(850)	8.9
Currency translation adjustments	5	6	(41)	114.6	9	(43)	120.9
Fair value adjustments	5	(20)	(55)	63.6	(25)	(78)	67.9
Interest on pension assets	6	66	86	(23.3)	199	261	(23.8)
Profit before income taxes		**783**	**1,025**	**(23.6)**	**2,535**	**3,540**	**(28.4)**
Income taxes related to profit, excluding special items		(267)	(43)	-	(401)	(692)	42.1
Income taxes related to special items		84	152	(44.7)	199	272	(26.8)
Total income taxes		**(183)**	**109**	**-**	**(202)**	**(420)**	**51.9**
Profit for the period		**600**	**1,134**	**(47.1)**	**2,333**	**3,120**	**(25.2)**
Profit for the period, excluding special items		**877**	**1,079**	**(18.7)**	**2,911**	**2,653**	**9.7**
EPS (DKK)							
Earnings Per Share		0.75	1.42	(47.2)	2.92	3.88	(24.7)
Earnings Per Share, diluted		0.75	1.42	(47.2)	2.91	3.88	(25.0)
Adjusted EPS		1.35	1.64	(17.7)	4.02	4.18	(3.8)

Statements of Comprehensive Income DKKm

TDC Group	Q3 2013	Q3 2012	Q1-Q3 2013	Q1-Q3 2012
Profit for the period	**600**	**1,134**	**2,333**	**3,120**
Items that can be reclassified subsequently to the Income Statement:				
Currency translation adjustments, foreign enterprises	(10)	37	(102)	72
Fair value adjustments of cash flow hedges	(2)	20	(179)	9
Fair value adjustments of cash flow hedges transferred to the Income Statement	37	67	73	132
Items that cannot be reclassified subsequently to the Income Statement:				
Remeasurement effects related to defined benefit pension plans	(121)	840	(143)	82
Income tax relating to remeasurement effects related to defined benefit pension plans	29	(196)	37	(20)
Change of corporate income tax rate	-	-	93	-
Other comprehensive income	**(67)**	**768**	**(221)**	**275**
Total comprehensive income	**533**	**1,902**	**2,112**	**3,395**

Balance Sheets DKKm

TDC Group	Note	30 September 2013	31 December 2012	30 September 2012
Assets				
Non-current assets				
Intangible assets		31,675	32,762	33,102
Property, plant and equipment		15,163	15,337	15,405
Investments in joint ventures and associates		117	122	116
Other investments		7	5	5
Deferred tax assets		80	80	50
Pension assets	6	7,854	7,918	8,340
Receivables		256	251	259
Derivative financial instruments		146	466	690
Prepaid expenses		280	244	326
Total non-current assets		**55,578**	**57,185**	**58,293**
Current assets				
Inventories		290	317	374
Receivables		3,529	4,430	4,734
Derivative financial instruments		63	20	28
Prepaid expenses		656	591	659
Cash		527	973	262
Total current assets		**5,065**	**6,331**	**6,057**
Total assets		**60,643**	**63,516**	**64,350**
Equity and liabilities				
Share capital		812	825	825
Reserves		(640)	(432)	(287)
Retained earnings		20,491	19,222	20,808
Proposed dividends		-	1,898	-
Total equity		**20,663**	**21,513**	**21,346**
Non-current liabilities				
Deferred tax liabilities		4,428	5,449	5,779
Provisions		1,091	733	743
Pension liabilities	6	67	99	93
Loans	7	23,372	23,774	23,826
Derivative financial instruments		138	43	39
Deferred income		657	780	857
Total non-current liabilities		**29,753**	**30,878**	**31,337**
Current liabilities				
Loans	7	124	170	200
Trade and other payables		5,578	6,977	6,231
Income tax payable		1,158	379	1,427
Derivative financial instruments		100	74	60
Deferred income		2,778	2,937	2,891
Provisions		489	588	858
Total current liabilities		**10,227**	**11,125**	**11,667**
Total liabilities		**39,980**	**42,003**	**43,004**
Total equity and liabilities		**60,643**	**63,516**	**64,350**

Statements of Cash Flow DKKm

	Q3 2013	Q3 2012	Change in %	Q1-Q3 2013	Q1-Q3 2012	Change in %
EBITDA	2,628	2,666	(1.4)	7,602	7,747	(1.9)
Adjustment for non-cash items	38	36	5.6	163	138	18.1
Pension contributions	(36)	(33)	(9.1)	(111)	(102)	(8.8)
Payments related to provisions	(2)	(5)	60.0	(5)	(35)	85.7
Cash flow related to special items	(82)	(149)	45.0	(397)	(516)	23.1
Change in working capital	(237)	(132)	(79.5)	(776)	(1,033)	24.9
Cash flow from operating activities before net financials and tax	**2,309**	**2,383**	**(3.1)**	**6,476**	**6,199**	**4.5**
Interest paid, net	(108)	(135)	20.0	(890)	(892)	0.2
Realised currency translation adjustments	3	9	(66.7)	19	8	137.5
Cash flow from operating activities before tax	**2,204**	**2,257**	**(2.3)**	**5,605**	**5,315**	**5.5**
Income tax paid	(12)	(156)	92.3	(315)	(336)	6.3
Total cash flow from operating activities	**2,192**	**2,101**	**4.3**	**5,290**	**4,979**	**6.2**
Investment in enterprises	(46)	(2)	-	(44)	(119)	63.0
Investment in property, plant and equipment	(601)	(583)	(3.1)	(1,974)	(1,933)	(2.1)
Investment in intangible assets	(220)	(316)	30.4	(629)	(759)	17.1
Investment in other non-current assets	(26)	(1)	-	(27)	(2)	-
Divestment of enterprises	-	-	-	-	2	-
Sale of property, plant and equipment	1	3	(66.7)	5	10	(50.0)
Sale of other non-current assets	2	-	-	5	6	(16.7)
Dividends received from joint ventures and associates	8	2	-	14	1,018	(98.6)
Total cash flow from investing activities	**(882)**	**(897)**	**1.7**	**(2,650)**	**(1,777)**	**(49.1)**
Proceeds from long-term loans	-	-	-	-	3,672	-
Repayments of long-term loans	-	-	-	-	(3,403)	-
Finance lease repayments	(15)	(16)	6.3	(50)	(53)	5.7
Change in short-term bank loans	-	-	-	-	(302)	-
Change in interest-bearing debt	-	-	-	-	(1)	-
Dividends paid	(1,199)	(1,837)	34.7	(3,036)	(3,592)	15.5
Acquisition and disposal of treasury shares, net	-	-	-	-	(750)	-
Total cash flow from financing activities	**(1,214)**	**(1,853)**	**34.5**	**(3,086)**	**(4,429)**	**30.3**
Total cash flow	**96**	**(649)**	**114.8**	**(446)**	**(1,227)**	**63.7**
Cash and cash equivalents (beginning-of-period)	431	911	(52.7)	973	1,489	(34.7)
Cash and cash equivalents (end-of-period)	**527**	**262**	**101.1**	**527**	**262**	**101.1**

Equity free cash flow DKKm

TDC Group	Q3 2013	Q3 2012	Change in %	Q1-Q3 2013	Q1-Q3 2012	Change in %
Statements of Cash Flow						
EBITDA	2,628	2,666	(1.4)	7,602	7,747	(1.9)
Change in net working capital	(237)	(132)	(79.5)	(776)	(1,033)	24.9
Net interest paid	(108)	(135)	20.0	(890)	(892)	0.2
Income tax paid	(12)	(156)	92.3	(315)	(336)	6.3
Capital expenditure	(821)	(899)	8.7	(2,603)	(2,692)	3.3
Special items	(82)	(149)	45.0	(397)	(516)	23.1
Other	(12)	(9)	(33.3)	16	(44)	136.4
Equity free cash flow	**1,356**	**1,186**	**14.3**	**2,637**	**2,234**	**18.0**

Statements of Changes in Equity DKKm

TDC Group	Share capital	Reserve for currency translation adjustments	Reserve for cash flow hedges	Retained earnings	Proposed dividends	Total
Equity at 1 January 2012	825	(616)	116	20,129	1,790	22,244
Profit for the period	-	-	-	3,120	-	3,120
Currency translation adjustments, foreign enterprises	-	72	-	-	-	72
Fair value adjustments of cash flow hedges	-	-	9	-	-	9
Fair value adjustments of cash flow hedges transferred to the Income Statement	-	-	132	-	-	132
Remeasurement effects related to defined benefit pension plans	-	-	-	82	-	82
Income tax relating to remeasurement effects related to defined benefit pension plans	-	-	-	(20)	-	(20)
Total comprehensive income	**-**	**72**	**141**	**3,182**	**-**	**3,395**
Distributed dividends	-	-	-	(1,898)	(1,790)	(3,688)
Dividends, treasury shares	-	-	-	96	-	96
Acquisition of treasury shares	-	-	-	(750)	-	(750)
Share-based remuneration	-	-	-	49	-	49
Equity at 30 September 2012	**825**	**(544)**	**257**	**20,808**	**-**	**21,346**

TDC Group	Share capital	Reserve for currency translation adjustments	Reserve for cash flow hedges	Retained earnings	Proposed dividends	Total
Equity at 1 January 2013	825	(542)	110	19,222	1,898	21,513
Profit for the period	-	-	-	2,333	-	2,333
Currency translation adjustments, foreign enterprises	-	(102)	-	-	-	(102)
Fair value adjustments of cash flow hedges	-	-	(179)	-	-	(179)
Fair value adjustments of cash flow hedges transferred to the Income Statement	-	-	73	-	-	73
Remeasurement effects related to defined benefit pension plans	-	-	-	(143)	-	(143)
Income tax relating to remeasurement effects related to defined benefit pension plans	-	-	-	37	-	37
Change of corporate income tax rate	-	-	-	93	-	93
Total comprehensive income	**-**	**(102)**	**(106)**	**2,320**	**-**	**2,112**
Distributed dividends	-	-	-	(1,218)	(1,898)	(3,116)
Dividends, treasury shares	-	-	-	80	-	80
Cancellation of treasury shares	(13)	-	-	13	-	-
Share-based remuneration	-	-	-	74	-	74
Equity at 30 September 2013	**812**	**(644)**	**4**	**20,491**	**-**	**20,663**

At the Annual General Meeting on 7 March 2013, it was resolved to reduce the share capital by a nominal amount of DKK 13,000,000 by cancellation of treasury shares. After the capital reduction, the total number of shares is 812,000,000 with a par value of DKK 1 per share. TDC had a holding of 13,115,723 treasury shares at 30 September 2013.

Notes to Consolidated Financial Statements

Note 1 Accounting policies

TDC's Interim Financial Report for Q1-Q3 2013 has been prepared in accordance with IAS 34 Interim Financial Reporting and the additional disclosure requirements for listed companies.

When preparing the Consolidated Financial Statements, Management makes assumptions that affect the reported amount of assets and liabilities at the balance sheet date, and the reported revenue and expenses for the accounting period. The accounting estimates and judgements considered material to the preparation of the Consolidated Financial Statements appear from note 2 to the Consolidated Financial Statements for 2012, cf. TDC's Group Annual Report 2012.

AMENDED ACCOUNTING FOR PENSIONS

The amended IAS 19 Employee Benefits, effective from 1 January 2013 impact on TDC's Financial Statements as follows:

- The pension funds' administrative expenses are now recognised in pension costs. Previously, they were implicitly included in the expected long-term return on assets
- Interest on pension assets is calculated on a net basis using a discount rate. Previously, it was calculated as the fair value of the pension funds' assets multiplied by the expected long-term rate of return less the pension liability multiplied by the discount rate
- As a consequence, TDC no longer applies the supplementary EBITDA, EBITDA bpi, as the interest components (previously presented as 'Pension income') are now reclassified to a financial item ('interest on pension assets')
- Pension assets, pension liabilities as well as equity are not impacted

The comparative figures for previous periods have been restated accordingly.

Except for the change mentioned above, the accounting policies are unchanged from TDC's Group Annual Report 2012.

Impact on Consolidated Financial Statements

	Previous IAS 19	Changed presentation	Changed accounting policy	New IAS 19
Operating profit before pension income, depreciation, amortisation and special items (EBITDA bpi)				
Q1-Q3 2013	7,611	-	(9)	7,602
Q1-Q3 2012	7,755	-	(8)	7,747
Pension income				
Q1-Q3 2013	176	(176)	-	-
Q1-Q3 2012	61	(61)	-	-
Operating profit before depreciation, amortisation and special items (EBITDA)				
Q1-Q3 2013	7,787	(176)	(9)	7,602
Q1-Q3 2012	7,816	(61)	(8)	7,747
Interest on pension assets				
Q1-Q3 2013	-	176	23	199
Q1-Q3 2012	-	61	200	261
Profit for the period				
Q1-Q3 2013	2,322	0	11	2,333
Q1-Q3 2012	2,977	0	143	3,120
Other comprehensive income				
Q1-Q3 2013	(210)	-	(11)	(221)
Q1-Q3 2012	418	-	(143)	275
Equity				
Q3 2013	20,663			20,663
Q3 2012	21,346	-	-	21,346

Note 2 Segment reporting

In July 2013, TDC completed organisational changes in certain parts of the Danish operations, as announced on 16 May. All consumer brands including YouSee are now joined in Consumer to strengthen TDC's multi-brand strategy and ensure optimal marketing across all brands. A new business unit named Channels has been formed comprising all call centres as well as online departments across the Danish part of the Group. A number of business areas from YouSee A/S are now organised together with their functional equivalents in TDC A/S especially in Consumer, Operations and Channels.

As a consequence of the changes, TDC's reportable segments comprise Consumer, Business, Wholesale, Nordic and Operations & Channels[1].

Moreover, to simplify and increase the level of transparency in Group reporting in the future, TDC eliminates a large share of the internal cost allocations including costs related to infrastructure use, inventory services and logistics. TDC now uses cost allocation only in relation to postage, freight and electricity to ensure the incentive to minimise such costs.

Comparative figures have been restated accordingly.

[1] In TDC's Fact Sheets, financial data are reported for the business units Consumer, Business, Wholesale, Nordic and Cost Centre, covering the three units Operations, Channels and Headquarters, that constitute the majority of the Danish cost base.

Segments DKKm

	Consumer		Business		Wholesale	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
External revenue	3,045	3,190	1,629	1,720	346	390
Revenue across segments	(12)	4	73	70	59	62
Revenue	**3,033**	**3,194**	**1,702**	**1,790**	**405**	**452**
Total operating expenses before depreciation, etc.	(1,089)	(1,221)	(509)	(554)	(117)	(139)
Other income	5	1	(1)	1	-	-
EBITDA	**1,949**	**1,974**	**1,192**	**1,237**	**288**	**313**

	Nordic		Operations & Channels		Total	
	Q3 2013	Q3 2012	Q3 2013	Q3 2012	Q3 2013	Q3 2012
External revenue	944	1,011	105	50	6,069	6,361
Revenue across segments	60	60	21	26	201	222
Revenue	**1,004**	**1,071**	**126**	**76**	**6,270**	**6,583**
Total operating expenses before depreciation, etc.	(830)	(894)	(1,024)	(1,028)	(3,569)	(3,836)
Other income	2	2	28	30	34	34
EBITDA	**176**	**179**	**(870)**	**(922)**	**2,735**	**2,781**

Reconciliation of revenue DKKm

	Q3 2013	Q3 2012
Reportable segments	6,270	6,583
Elimination of revenue across-segment items	(201)	(222)
Consolidated amounts	**6,069**	**6,361**

Reconciliation of profit before depreciation, amortisation and special items (EBITDA) DKKm

Reconciliation of profit before depreciation, amortisation and special items (EBITDA)	Q3 2013	Q3 2012
EBITDA from reportable segments	2,735	2,781
EBITDA from Headquarters	(105)	(121)
Elimination of EBITDA	(2)	6
Unallocated:		
Depreciation, amortisation and impairment losses	(1,269)	(1,235)
Special items	(361)	(97)
Profit from joint ventures and associates	-	-
Interest income and expenses	(267)	(299)
Currency translation adjustments	6	(41)
Fair value adjustments	(20)	(55)
Interest on pension assets	66	86
Consolidated profit before income taxes	**783**	**1,025**

Segments DKKm

	Consumer		Business		Wholesale	
	Q1-Q3 2013	Q1-Q3 2012	Q1-Q3 2013	Q1-Q3 2012	Q1-Q3 2013	Q1-Q3 2012
External revenue	9,272	9,759	4,948	5,330	1,016	1,184
Revenue across segments	(9)	56	186	188	171	205
Revenue	**9,263**	**9,815**	**5,134**	**5,518**	**1,187**	**1,389**
Total operating expenses before depreciation, etc.	(3,523)	(3,932)	(1,574)	(1,802)	(348)	(456)
Other income	(15)	(14)	(1)	-	-	-
EBITDA	**5,725**	**5,869**	**3,559**	**3,716**	**839**	**933**

	Nordic		Operations & Channels		Total	
	Q1-Q3 2013	Q1-Q3 2012	Q1-Q3 2013	Q1-Q3 2012	Q1-Q3 2013	Q1-Q3 2012
External revenue	2,996	3,130	220	163	18,452	19,566
Revenue across segments	182	174	69	64	599	687
Revenue	**3,178**	**3,304**	**289**	**227**	**19,051**	**20,253**
Total operating expenses before depreciation, etc.	(2,690)	(2,836)	(3,035)	(3,183)	(11,170)	(12,209)
Other income	5	6	94	104	83	96
EBITDA	**493**	**474**	**(2,652)**	**(2,852)**	**7,964**	**8,140**

Reconciliation of revenue DKKm

	Q1-Q3 2013	Q1-Q3 2012
Reportable segments	19,051	20,253
Elimination of revenue across-segment items	(595)	(685)
Consolidated external revenue	**18,456**	**19,568**

Reconciliation of profit before depreciation, amortisation and special items (EBITDA) DKKm

Reconciliation of profit before depreciation, amortisation and special items (EBITDA), DKKm	Q1-Q3 2013	Q1-Q3 2012
EBITDA from reportable segments	7,964	8,140
EBITDA from Headquarters	(360)	(398)
Elimination of EBITDA	(2)	5
Unallocated:		
Depreciation, amortisation and impairment losses	(3,707)	(3,694)
Special items	(777)	(565)
Profit from joint ventures and associates	8	762
Interest income and expenses	(774)	(850)
Currency translation adjustments	9	(43)
Fair value adjustments	(25)	(78)
Interest on pension assets	199	261
Consolidated profit before income taxes	**2,535**	**3,540**

Note 3 Employee

FTEs (EoP)	Q3 2013	2012	Q3 2012	Change in % Q3 2013 vs Q3 2012	Change in % Q3 2013 vs 2012
Consumer	980	1,056	1,058	(7.4)	(7.2)
Business	1,113	1,126	1,129	(1.4)	(1.2)
Wholesale	134	149	155	(13.5)	(10.1)
Nordic	1,248	1,234	1,230	1.5	1.1
Cost centre[1]	5,462	5,578	5,674	(3.7)	(2.1)
TDC Group	**8,937**	**9,143**	**9,246**	**(3.3)**	**(2.3)**
TDC Group, domestic	**7,692**	**7,914**	**8,020**	**(4.1)**	**(2.8)**

Average number of FTEs	Q3 2013	2012	Q3 2012	Change in % Q3 2013 vs Q3 2012	Change in % Q3 2013 vs 2012
Consumer	1,007	1,063	1,066	(5.5)	(5.3)
Business	1,090	1,133	1,133	(3.8)	(3.8)
Wholesale	136	157	158	(13.9)	(13.4)
Nordic	1,270	1,246	1,248	1.8	1.9
Cost centre[1]	5,562	5,741	5,777	(3.7)	(3.1)
TDC Group	**9,065**	**9,340**	**9,382**	**(3.4)**	**(2.9)**
TDC Group, domestic	**7,799**	**8,100**	**8,140**	**(4.2)**	**(3.7)**

[1] Includes Operations, Channels, Headquarters, expats and personnel on leave, etc.

Note 4 Special items

Special items include significant amounts that cannot be attributed to normal operations such as restructuring costs and special write-downs for impairment of intangible assets and property, plant and equipment. Special items also include gains and losses related to divestment of enterprises and properties, as well as transaction costs and adjustments of purchase prices relating to the acquisition of enterprises.

Special items amounted to expenses after tax of DKK 578m in Q1-Q3 2013, compared with income after tax of DKK 467m in Q1-Q3 2012.

Q1-Q3 2013

As described in the Annual Report, TDC has entered into agreements on property leases terminating in 2041 at the latest. Provisions have been made for expected expenses in relation to vacant tenancies, based on factors such as the expected timing and level of rent for sublet tenancies. The vacant tenancies comprise surplus premises in offices, telephone exchanges, etc. following the reduced number of employees and less space-demanding equipment. In Q1-Q3 2013, costs related to redundancy programmes and vacant tenancies included a reassessment of the provision for expected expenses in relation to vacant tenancies. The additional provision of DKK 217m is due to additional vacant premises and reassessment of the expected sublet of the tenancies. TDC will continue to sublet additional tenancies following further reductions in the number of employees and upgrading of technical equipment.

Other restructuring costs, etc. include estimated costs (DKK 240m) following the contract with Huawei comprising equipment and operation of the mobile network. The costs are related primarily to the termination of the former contract with Ericsson. Of the corresponding payments, DKK 10m impacted on Q1-Q3-2013 and approximately DKK 30m is expected to be paid in Q4 2013. Of the remaining approximately DKK 200m, DKK 60m is expected to be paid in 2014 and DKK 35m in each of the years 2015-2018.

Income from rulings comprised a settlement (DKK 57m) of a Swedish dispute over interconnect fees.

Q1-Q3 2012

In H1 2012, other restructuring costs, etc. included primarily costs due to the new IT outsourcing agreement with Tata Consultancy Services and the termination of the former contract with CSC, i.e. termination, transition and transformation costs (DKK 268m). The total payments related to the change of vendor are expected to amount to DKK 348m. Of this amount, DKK 102m impacted 2012, and DKK 76m impacted Q1-Q3 2013, while the remaining payments of DKK 170m are expected to be paid in the period 2013-2016. Income from rulings comprised primarily a VAT refund for the period 1997-2009.

Special items DKKm

TDC Group	Q3 2013	Q3 2012	Q1-Q3 2013	Q1-Q3 2012
Profit for the period, excl. special items	**877**	**1,079**	**2,911**	**2,653**
Consolidated enterprises:				
Costs related to redundancy programmes and vacant tenancies	(129)	(92)	(530)	(315)
Other restructuring costs, etc.	(229)	(4)	(283)	(282)
Impairment losses	(1)	(1)	(14)	(22)
Income from rulings	-	-	57	82
Loss from rulings	(2)	-	(7)	(28)
Special items before income taxes	**(361)**	**(97)**	**(777)**	**(565)**
Income taxes related to special items	84	152	199	272
Special items after income taxes in consolidated enterprises	**(277)**	**55**	**(578)**	**(293)**
Special items related to joint ventures and associates	-	-	-	760
Total special items after taxes	**(277)**	**55**	**(578)**	**467**
Profit for the period	**600**	**1,134**	**2,333**	**3,120**

Cash flow from special items DKKm

TDC Group	Q3 2013	Q3 2012
Redundancy programmes and vacant tenancies	(92)	(130)
Rulings	57	(2)
Other	(47)	(17)
Total	**(82)**	**(149)**
	Q1-Q3 2013	**Q1-Q3 2012**
Redundancy programmes and vacant tenancies	(313)	(441)
Rulings	51	38
Other	(135)	(113)
Total	**(397)**	**(516)**

Note 5 Net financials

Net financials[1] represented an expense of DKK 790m in Q1-Q3 2013, a DKK 181m decrease compared with Q1-Q3 2012, driven by:

- Interest declining by DKK 76m, due primarily to lower interest rates after refinancing of the EMTN bond debt that matured in April 2012 and lower interest rates related to EMTN EUR bond debt that was swapped to floating interest rates.
- Fair value adjustment losses decreased by DKK 53m due primarily to cross-currency swaps related to the EMTN GBP debt and interest rate swaps related to the EMTN EUR bond debt. The swaps are treated as cash flow hedge accounting and fair value hedge accounting[2], respectively. This was partly offset by interest rate swaps not treated as hedge accounting
- Currency translation adjustments decreased by DKK 52m due primarily to losses in Q1-Q3 2012 related to EMTN EUR bond debt and EMTN GBP bond debt swapped to EUR

Approximately 43% of the issued fixed interest-rate EMTN loans were swapped to floating interest rates. In addition, the EMTN GBP bond debt was swapped to EUR. Both types of derivatives are treated as hedge accounting[2].

[1]Comprises interest, currency translation adjustments and fair value adjustments.
[2]Accordingly, the effective part of the changes in the fair value of the derivatives is recognised directly in other comprehensive income, whereas the ineffective part is recognised in the Income Statements.

Net financials DKKm

DKKm

TDC Group	Q1-Q3 2013			
	Interest	Currency translation adjustments	Fair value adjustments	Total
Euro Medium Term Notes (EMTNs) incl. hedges (treated as hedge accounting)	(669)	3	(7)	(673)
Other hedges (not treated as hedge accounting)	-	-	(18)	(18)
Other	(105)	6	-	(99)
	(774)	**9**	**(25)**	**(790)**

TDC Group	Q3 2013			
	Interest	Currency translation adjustments	Fair value adjustments	Total
Euro Medium Term Notes (EMTNs) incl. hedges (treated as hedge accounting)	(236)	4	(17)	(249)
Other hedges (not treated as hedge accounting)	-	-	(3)	(3)
Other	(31)	2	-	(29)
Total	**(267)**	**6**	**(20)**	**(281)**

TDC Group	Q1-Q3 2012			
	Interest	Currency translation adjustments	Fair value adjustments	Total
Euro Medium Term Notes (EMTNs) incl. hedges (treated as hedge accounting)	(746)	(67)	(110)	(923)
Other hedges (not treated as hedge accounting)	(19)	17	32	30
Other	(85)	7	-	(78)
Net financials	**(850)**	**(43)**	**(78)**	**(971)**

TDC Group	Q3 2012			
	Interest	Currency translation adjustments	Fair value adjustments	Total
Euro Medium Term Notes (EMTNs) incl. hedges (treated as hedge accounting)	(238)	(69)	(58)	(365)
Other hedges (not treated as hedge accounting)	(5)	19	3	17
Other	(56)	9	-	(47)
Total	**(299)**	**(41)**	**(55)**	**(395)**

[3]Interest is specified as follows: Q3 2013 (DKK 267m): Interest income, DKK 8m and interest expenses, DKK (275)m; Q3 2012 DKK(299m): Interest income, DKK 49m and interest expenses, DKK (348)m; Q1-Q3 2013 (DKK 774m): Interest income, DKK 25m and interest expenses, DKK (799)m; Q1-Q3 2012 (DKK 850m): Interest income, DKK 116m and interest expenses, DKK (966)m.

Note 6 Pension assets and pension obligations

Specification of pension costs recognised in the Income Statements

TDC Group	Q3 2013	Q3 2012	Q1-Q3 2013	Q1-Q3 2012
Defined benefit plans:				
Pension (costs)/income from the domestic defined benefit plan	25	48	75	143
Pension costs from the Norwegian defined benefit plans	(4)	(5)	(13)	(14)
Net periodic pension (costs)/income from defined benefit plans	**21**	**43**	**62**	**129**
Net periodic pension (cost)/income from defined benefit plans is recognised in the Income Statements as follows:				
Service cost[1]	(42)	(40)	(127)	(123)
Administration costs	(3)	(3)	(9)	(9)
Wages, salaries and pension costs (included in EBITDA)	**(45)**	**(43)**	**(136)**	**(132)**
Interest on pension assets	**66**	**86**	**198**	**261**
Net periodic pension (costs)/income from defined benefit plans	**21**	**43**	**62**	**129**

[1] The increase in the present value of the defined benefit obligation resulting from employees' services in the current period.

Domestic defined benefit plan DKKm

TDC's domestic pension fund operates defined benefit plans via a separate legal entity supervised by the Danish Financial Supervisory Authority (FSA). In accordance with existing legislation, the articles of association and the pension regulations, TDC is required to make contributions to meet the capital adequacy requirements. Distribution of funds from the pension fund to TDC is not possible until all pension obligations have been met. Since 1990, no new members have joined the pension fund plans, and the pension fund is prevented from admitting new members in the future according to the articles of association.

Specification of pension (costs)/income	Q3 2013	Q3 2012	Q1-Q3 2013	Q1-Q3 2012
Service cost	(39)	(36)	(117)	(108)
Administration costs	(3)	(3)	(9)	(9)
Wages, salaries and pension costs	**(42)**	**(39)**	**(126)**	**(117)**
Interest on pension assets	**67**	**87**	**201**	**260**
Net periodic pension (costs)/income	**25**	**48**	**75**	**143**
Domestic redundancy programmes recognised in special items	(8)	(12)	(72)	(69)
Pension (costs)/income recognised in the Income Statements	**17**	**36**	**3**	**74**

Assets and obligations	30 September 2013	31 December 2012	30 September 2012
Specification of pension assets			
Fair value of plan assets	28,606	30,543	30,033
Projected benefit obligations	(20,752)	(22,625)	(21,693)
Pension assets recognised in the Balance Sheets	**7,854**	**7,918**	**8,340**
Change in pension assets recognised in the Balance Sheets			
Pension assets recognised in the Balance Sheets at 1 January	7,918	8,060	8,060
Pension (costs)/income recognised in the Income Statements	3	69	74
Remeasurement effects recognised in other comprehensive income	(161)	(412)	83
TDC's contribution	94	201	123
Pension assets recognised	**7,854**	**7,918**	**8,340**

Weighted-average assumptions used to determine benefit obligations

TDC Group	30 September 2013	31 December 2012	30 September 2012
Discount rate	3.85	3.35	3.65

Weighted-average assumptions used to determine net periodic pension costs

TDC Group	30 September 2013	31 December 2012	30 September 2012
Discount rate	3.35	4.25	4.25

Foreign defined benefit plan

TDC's foreign defined benefit plan concerns TDC Norway. The difference between the actuarially determined pension obligations and the fair value of the pension funds' assets is recognised in the Balance Sheets under pension liabilities, etc.

Pension liabilities, etc. related to the foreign defined benefit plan amounted to DKK 67m at 30 September 2013 compared with DKK 99m at 31 December 2012 and DKK 93m at 30 September 2012.

Note 7 Loans and net interest-bearing debt

Net interest-bearing debt totalled DKK 22,195m at the end of Q32013, up by DKK 277m in Q1-Q3 2013 due to dividends paid. This was partly offset by the net cash flows from operating and investing activities.

Compared with Q3 2012, Net interest-bearing debt decreased by DKK 453m due to positive net cash flows from operating and investing activities, which was partly offset by dividends paid.

Approximately 43% of the fixed interest-rate EMTN bond debt has been swapped to floating interest rates. In addition, the EMTN GBP bonds debt was swapped to fixed EUR interest rates. Both types of derivatives are treated as hedge accounting.

Net interest-bearing debt DKKm

TDC Group	30 September 2013	31 December 2012	30 September 2012
Loans (Non-current liabilities):			
Euro Medium Term Notes (EMTN)	22,820	23,134	23,197
Debt relating to finance leases	119	130	125
Other loans	433	510	504
Total	**23,372**	**23,774**	**23,826**
Loans (Current liabilities):			
Debt relating to finance leases	31	76	107
Other loans	93	94	93
Total	**124**	**170**	**200**
Total loans	**23,496**	**23,944**	**24,026**
Interest-bearing payables	3	2	2
Gross interest-bearing debt	**23,499**	**23,946**	**24,028**
Interest-bearing receivables	(209)	(201)	(208)
Cash	(527)	(973)	(262)
Derivative financial instruments hedging fair value and currency on loans	(568)	(854)	(910)
Net interest-bearing debt	**22,195**	**21,918**	**22,648**

Euro Medium Term Notes (EMTNs) Bonds

Euro Medium Term Notes (EMTN)		2015	2015	2018	2022	2023	Total
Maturity		23 Feb 2015	16 Dec 2015	23 Feb 2018	02 Mar 2022	23 Feb 2023	
Fixed/Floating rate		Fixed	Fixed	Fixed	Fixed	Fixed	
Coupon		3.500%	5.875%	4.375%	3.750%	5.625%	
Outstanding amount[1] at 1 January 2013	EURm	800	274	800	500	-	2,374
Outstanding amount[1] at 1 January 2013	GBPm	-	-	-	-	550	550
Outstanding amount[1] at 30 September 2013	**EURm**	**800**	**274**	**800**	**500**	-	**2,374**
Outstanding amount[1] at 30 September 2013	**GBPm**	**-**	**-**	**-**	**-**	**550**	**550**
Outstanding amount[1] at 30 September 2013	**DKKm**	**5,967**	**2,040**	**5,967**	**3,729**	**4,906**	**22,609**

[1] Nominal value.

Note 8 Other financial commitments

TDC's capital and purchase commitments amounted to DKK 1.6bn at 31 December 2012[1]. During Q3 2013, TDC entered into a six-year contract with Huawei regarding equipment and operation of the mobile network, whereby the capital and purchase commitments increased by approximately DKK 2.4bn.

[1] Total commitments relating to investments, outsourcing agreements and other purchase commitments, cf. TDC's Group Annual Report 2012, Note 31.

Selected financial and operational data

TDC Group						DKKm
	Q1-Q3 2013	Q1-Q3 2012	2012	2011	2010	2009
Income Statements DKKm						
Revenue	18,456	19,568	26,116	26,304	26,167	26,079
Gross profit	13,390	13,946	18,518	19,172	19,420	19,635
EBITDA	**7,602**	**7,747**	**10,320**	**10,488**	**10,321**	**10,234**
Depreciation, amortisation and impairment losses	(3,707)	(3,694)	(5,062)	(5,227)	(5,356)	(4,659)
Operating profit (EBIT), excluding special items	**3,895**	**4,053**	**5,258**	**5,261**	**4,965**	**5,575**
Special items	(777)	(565)	(753)	(864)	(1,347)	(1,119)
Operating profit (EBIT)	**3,118**	**3,488**	**4,505**	**4,397**	**3,618**	**4,456**
Profit from joint ventures and associates	8	762	763	(25)	13	76
Interest income and expenses	(774)	(850)	(1,112)	(1,305)	(1,591)	(1,554)
Currency translation adjustments	9	(43)	(51)	51	(20)	(257)
Fair value adjustments	(25)	(78)	(65)	374	115	(253)
Interest on pension assets	199	261	346	377	385	398
Profit before income taxes	**2,535**	**3,540**	**4,386**	**3,869**	**2,520**	**2,866**
Income taxes	(202)	(420)	(602)	(1,112)	(765)	(833)
Profit for the period from continuing operations	**2,333**	**3,120**	**3,784**	**2,757**	**1,755**	**2,033**
Profit for the period from discontinued operations[1]	-	-	-	(5)	1,203	422
Profit for the period	**2,333**	**3,120**	**3,784**	**2,752**	**2,958**	**2,455**
Attributable to:						
Owners of the Parent Company	2,333	3,120	3,784	2,752	2,958	2,496
Minority interests	-	-	-	-	-	(41)
Profit for the period, excluding special items						
Operating profit (EBIT)	**3,895**	**4,053**	**5,258**	**5,261**	**4,965**	**5,575**
Profit from joint ventures and associates	8	2	3	(25)	3	(1)
Interest income and expenses	(774)	(850)	(1,112)	(1,305)	(1,591)	(1,554)
Currency translation adjustments	9	(43)	(51)	51	(20)	(257)
Fair value adjustments	(25)	(78)	(65)	374	115	(253)
Interest on pension assets	199	261	346	377	385	398
Profit before income taxes	**3,312**	**3,345**	**4,379**	**4,733**	**3,857**	**3,908**
Income taxes	(401)	(692)	(931)	(1,291)	(1,018)	(1,109)
Profit for the period from continuing operations	**2,911**	**2,653**	**3,448**	**3,442**	**2,839**	**2,799**
Profit for the period from discontinued operations[1]	-	-	-	-	413	575
Profit for the period	**2,911**	**2,653**	**3,448**	**3,442**	**3,252**	**3,374**

Selected financial and operational data

TDC Group

		Q1-Q3 2013	Q1-Q3 2012	2012	2011	2010	2009
Balance Sheets	DKKbn						
Total assets		60.6	64.4	63.5	65.2	64.8	86.4
Net interest-bearing debt		(22.2)	(22.6)	(21.9)	(21.0)	(22.6)	(33.5)
Total equity		20.7	21.3	21.5	22.2	20.9	27.1
Average number of shares outstanding (million)		798.9	803.4	802.3	816.7	981.8	990.5
Statements of Cash Flow	DKKm						
Continuing operations:							
Operating activities		5,290	4,979	6,886	7,177	7,238	7,440
Investing activities		(2,650)	(1,777)	(2,954)	(3,637)	(3,889)	(4,811)
Financing activities		(3,086)	(4,429)	(4,448)	(2,815)	(20,091)	(10,261)
Total cash flow from continuing operations		**(446)**	**(1,227)**	**(516)**	**725**	**(16,742)**	**(7,632)**
Total cash flow in discontinued operations[1]		-	-	-	(67)	16,810	1,677
Total cash flow		**(446)**	**(1,227)**	**(516)**	**658**	**68**	**(5,955)**
Equity free cash flow		2,637	2,234	3,208	3,622	3,466	3,355
Capital expenditure		(2,516)	(2,581)	(3,492)	(3,421)	(3,534)	(3,891)
Key financial ratios							
Earnings Per Share (EPS)	DKK	2.92	3.88	4.72	3.37	3.01	2.52
EPS from continuing operations, excl. special items	DKK	3.64	3.30	4.30	4.21	2.89	2.83
Adjusted EPS	DKK	4.02	4.18	5.53	5.61	4.19	3.82
Dividend payments per share	DKK	3.80	4.47	4.47	2.18	-	7.85
Gross profit margin	%	72.6	71.3	70.9	72.9	74.2	75.3
EBITDA margin	%	41.2	39.6	39.5	39.9	39.4	39.2
Net interest-bearing debt/EBITDA	x	2.2	2.2	2.1	2.0	2.2	3.3
Employees[2]							
Number of FTEs (end-of-period)		8,937	9,246	9,143	9,816	10,423	11,277
Average number of FTEs		9,065	9,382	9,340	10,106	10,860	11,519

[1] The operations of the following enterprises are presented as discontinued operations: Sunrise (divested in 2010) and Invitel (divested in 2009). Other divestments are included in the respective accounting items during the ownership.
[2] From Q1 2012, Danish civil servants seconded to external parties are excluded from the calculation of FTEs. At EOP 2011, 156 seconded civil servants were included in the FTE figures.

Corporate matters

Risk factors

TDC's Annual Report at 5 February 2013 describes certain risks that could materially and adversely affect TDC's business, financial condition, results of operations and/or cash flows. At the end of Q3 2013, TDC expects no significant changes in the risks.

Forward-looking Statements

This Interim Report may include statements about TDC's expectations, beliefs, plans, objectives, assumptions or future events or performance that are not historical facts and may be forward-looking. These statements are often, but not always, formulated using words or phrases such as "are likely to result", "are expected to", "will continue", "believe", "is anticipated", "estimated", "intends", "expects", "plans", "seeks", "projection" and "outlook" or similar expressions or negatives thereof. These statements involve known and unknown risks, estimates, assumptions and uncertainties that could cause actual results, performance or achievements or industry results to differ materially from those expressed or implied by such forward-looking statements.
Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this financial report. 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 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 made by the Danish Business Authority; the possibility of being awarded licences; increased interest rates; the status of important intellectual property rights; exchange-rate fluctuations; global and local economic conditions; investments in and divestment of domestic and foreign companies; and supplier relationships.

As the risk factors referred to in this Report could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made in this Report, undue reliance is not to be placed on any of these forward-looking statements. New factors will emerge in the future that TDC cannot predict. In addition, TDC cannot assess the impact of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statements.

Management Statement

Management Statement

Today, the Board of Directors and the Executive Committee considered and approved the Q3 2013 Interim Financial Report of the TDC Group.

The Interim Financial Report, which has neither been audited nor reviewed by the Group's auditor, has been prepared in accordance with IAS 34, Interim Financial Reporting and additional Danish disclosure requirements for listed companies.

In our opinion, the Interim Financial Report provides a true and fair view of the Group's assets, liabilities and financial position at 30 September 2013 as well as the results of operations and cash flows for Q1-Q3 2013. Furthermore, in our opinion, the Management's Review provides a fair review of the developments in the Group's activities and financial position, and describes the significant risks and uncertainties that may affect the Group.

Copenhagen, 1 November 2013

Executive Committee

Carsten Dilling
President and Group Chief Executive Officer

Pernille Erenbjerg
Senior Executive Vice President and Group Chief Financial Officer

Anders Jensen
Senior Executive Vice President of Consumer and Group Chief Marketing Officer

Peter Trier Schleidt
Senior Executive Vice President of Operations and Group Chief Operating Officer

Eva Berneke
Senior Executive Vice President of Business

Jens Munch-Hansen
Senior Executive Vice President of Wholesale and Nordic

Jens Aaløse
Senior Executive Vice President of Channels

Miriam Igelsø Hvidt
Senior Executive Vice President of HR and Stakeholder Relations

Board of Directors

Vagn Sørensen
Chairman

Pierre Danon
Vice Chairman

Stine Bosse

Pieter Knook

Angus Porter

Lars Rasmussen

Søren Thorup Sørensen

Jan Bardino

Christian A. Christensen

Steen M. Jacobsen

John Schwartzbach

Hanne Trebbien

Gert Winkelmann

About TDC

TDC is the leading provider of communications services in Denmark with a strong Nordic focus. TDC comprises the business units Consumer, Business, Wholesale and Nordic and the cost centre Operations/Channels/Headquarters.

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Listing

Shares: NASDAQ OMX Copenhagen.
Reuters TDC.CO.
Bloomberg TDC DC.
Nominal value DKK 1.
ISIN DK0060228559.