

Restatement of historical figures, Q1 2014

May 2014

Description of restatements

Financial data

Beginning of 2014, TDC implemented minor organizational changes between business lines, which influence the 2012 & 2013 financial data in the factsheet. The main changes involved a moving of the cost side of TDC Shops from Consumer to Channels in order to integrate call centres, online and shops in one business line, Channels. Furthermore, Telmore was fully integrated in TDC Group resulting in cost being moved to the cost centres Channels, Operations and HQ. Finally, minor other changes between business lines incl. eliminations of some internal settlements between Business and Operations have been implemented and the financial changes can be seen on page 3.

Q1 figures are reported including TDC's Finnish subsidiaries which were announced divested on April 29, 2014. The Finnish subsidiaries' activities will be classified as 'Discontinued operations' in TDC's consolidated financial statements effective from the Interim Financial Report for January-June 2014. Comparative figures in the income statements and cash flow statements will be restated accordingly.

Overview

Financial data, TDC Group								DKKm	
	2012			2013			Growth 12-13 %		
	Reported	Restated	Change (Abs)	Reported	Restated	Change (Abs)	Reported	Restated	
Revenue	26,116	26,116	0	24,605	24,605	0	(5.8)	(5.8)	
Consumer	13,125	13,124	(1)	12,330	12,332	2	(6.1)	(6.0)	
Business	7,342	7,342	0	6,815	6,815	0	(7.2)	(7.2)	
Wholesale	1,837	1,837	0	1,580	1,580	0	(14.0)	(14.0)	
Nordic	4,429	4,429	0	4,264	4,264	0	(3.7)	(3.7)	
Cost centre	322	308	(14)	411	383	(28)	27.6	24.4	
Eliminations	(939)	(924)	15	(795)	(769)	26	15.3	16.8	
Gross profit	18,518	18,518	0	17,791	17,791	0	(3.9)	(3.9)	
Consumer	9,299	9,298	(1)	8,994	8,994	0	(3.3)	(3.3)	
Business	6,028	6,028	0	5,705	5,705	0	(5.4)	(5.4)	
Wholesale	1,421	1,421	0	1,262	1,262	0	(11.2)	(11.2)	
Nordic	1,769	1,769	0	1,802	1,802	0	1.9	1.9	
Cost centre	157	143	(14)	213	187	(26)	35.7	30.8	
Eliminations	(156)	(141)	15	(185)	(159)	26	(18.6)	(12.8)	
EBITDA	10,320	10,320	0	10,149	10,149	0	(1.7)	(1.7)	
Consumer	7,828	8,203	375	7,653	7,967	314	(2.2)	(2.9)	
Business	4,924	4,936	12	4,719	4,754	35	(4.2)	(3.7)	
Wholesale	1,234	1,234	0	1,100	1,100	0	(10.9)	(10.9)	
Nordic	635	635	0	655	655	0	3.1	3.1	
Cost centre	(4,301)	(4,688)	(387)	(3,978)	(4,327)	(349)	7.5	7.7	
Eliminations	0	0	0	0	0	0	-	-	

Margins

Financial data, TDC Group

	2012			2013		
	Reported	Restated	Change (Abs)	Reported	Restated	Change (Abs)
GP margin	70.9	70.9	0.0	72.3	72.3	0.0
Consumer	70.8	70.8	0.0	72.9	72.9	0.0
Business	82.1	82.1	0.0	83.7	83.7	0.0
Wholesale	77.4	77.4	0.0	79.9	79.9	0.0
Nordic	39.9	39.9	0.0	42.3	42.3	0.0
EBITDA margin	39.5	39.5	0.0	41.2	41.2	0.0
Consumer	59.6	62.5	2.9	62.1	64.6	2.5
Business	67.1	67.2	0.1	69.2	69.8	0.6
Wholesale	67.2	67.2	0.0	69.6	69.6	0.0
Nordic	14.3	14.3	0.0	15.4	15.4	0.0