

# **Restatement of historical figures following the divestment of TDC Finland**

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June 2014

# Description of restatements

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## Financial data

June 4, 2014 TDC announced that the divestment of its Finnish subsidiaries TDC Oy Finland and TDC Hosting Oy to DNA Oy has been completed. Comparative figures in the income statements and cash flow statements have now been restated, and this is an extended version of page 28 in the conference call slide deck from May 6, 2014. The restated figures and changes in 2012, 2013 and Q1 2014 can be seen from page 3.

The financial results of Finland are effective from the Interim Financial Report for January-June 2014 classified as “discontinued operations”. Furthermore, there are revenue and cost effects in Business, Wholesale, cost centres and remaining Nordic activities (Norway and Sweden) due to the divestment of Finland<sup>1</sup>.

## Operational data

The divestment of Finland have also changed the operational data in Nordic, along with the number of employees and TDC recommendation score.

1: Elimination of internal settlements(eg. Service agreements) and transfer of certain customers from TDC Finland to TDC Wholesale

# Overview

Financial data, TDC Group

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	2012			2013			Q1 2014			Growth 12-13 %	
	Reported	Restated	Change (Abs)	Reported	Restated	Change (Abs)	Reported	Restated	Change (Abs)	Reported	Restated
<b>Revenue</b>	<b>26,116</b>	<b>25,472</b>	<b>(644)</b>	<b>24,605</b>	<b>23,986</b>	<b>(619)</b>	<b>5,919</b>	<b>5,775</b>	<b>(144)</b>	<b>(5.8)</b>	<b>(5.8)</b>
Consumer	13,124	13,124	0	12,332	12,332	0	2,966	2,966	0	(6.0)	(6.0)
Business	7,342	7,331	(11)	6,815	6,804	(11)	1,608	1,605	(3)	(7.2)	(7.2)
Wholesale	1,837	1,814	(23)	1,580	1,568	(12)	389	386	(3)	(14.0)	(13.6)
Nordic	4,429	3,723	(706)	4,264	3,598	(666)	1,016	861	(155)	(3.7)	(3.4)
Cost centre	308	299	(9)	383	375	(8)	102	100	(2)	24.4	25.4
Eliminations	(924)	(819)	105	(769)	(691)	78	(162)	(143)	19	16.8	15.6
<b>Gross profit</b>	<b>18,518</b>	<b>18,154</b>	<b>(364)</b>	<b>17,791</b>	<b>17,431</b>	<b>(360)</b>	<b>4,340</b>	<b>4,258</b>	<b>(82)</b>	<b>(3.9)</b>	<b>(4.0)</b>
Consumer	9,298	9,298	0	8,994	8,994	0	2,189	2,189	0	(3.3)	(3.3)
Business	6,028	6,018	(10)	5,705	5,694	(11)	1,354	1,352	(2)	(5.4)	(5.4)
Wholesale	1,421	1,419	(2)	1,262	1,261	(1)	309	309	0	(11.2)	(11.1)
Nordic	1,769	1,420	(349)	1,802	1,457	(345)	454	378	(76)	1.9	2.6
Cost centre	143	134	(9)	187	179	(8)	69	67	(2)	30.8	33.6
Eliminations	(141)	(135)	6	(159)	(154)	5	(35)	(37)	(2)	(12.8)	(14.1)
<b>EBITDA</b>	<b>10,320</b>	<b>10,136</b>	<b>(184)</b>	<b>10,149</b>	<b>9,979</b>	<b>(170)</b>	<b>2,488</b>	<b>2,451</b>	<b>(37)</b>	<b>(1.7)</b>	<b>(1.5)</b>
Consumer	8,203	8,203	0	7,967	7,967	0	1,928	1,928	0	(2.9)	(2.9)
Business	4,936	4,928	(8)	4,754	4,746	(8)	1,125	1,124	(1)	(3.7)	(3.7)
Wholesale	1,234	1,233	(1)	1,100	1,099	(1)	268	268	0	(10.9)	(10.9)
Nordic	635	464	(171)	655	495	(160)	177	144	(33)	3.1	6.7
Cost centre	(4,688)	(4,693)	(5)	(4,327)	(4,333)	(6)	(1,009)	(1,011)	(2)	7.7	7.7
Eliminations	0	1	1	0	5	5	(1)	(2)	(1)	-	NM

# Margins

Financial data, TDC Group

	2012			2013			Q1 2014		
	Reported	Restated	Change (Abs)	Reported	Restated	Change (Abs)	Reported	Restated	Change (Abs)
	<b>GP margin</b>	<b>70.9</b>	<b>71.3</b>	<b>0.4</b>	<b>72.3</b>	<b>72.7</b>	<b>0.4</b>	<b>73.3</b>	<b>73.7</b>
Consumer	70.8	70.8	0.0	72.9	72.9	0.0	73.8	73.8	0.0
Business	82.1	82.1	0.0	83.7	83.7	0.0	84.2	84.2	0.0
Wholesale	77.4	78.2	0.8	79.9	80.4	0.5	79.4	80.1	0.7
Nordic	39.9	38.1	(1.8)	42.3	40.5	(1.8)	44.7	43.9	(0.8)
<b>EBITDA margin</b>	<b>39.5</b>	<b>39.8</b>	<b>0.3</b>	<b>41.2</b>	<b>41.6</b>	<b>0.4</b>	<b>42.0</b>	<b>42.4</b>	<b>0.4</b>
Consumer	62.5	62.5	0.0	64.6	64.6	0.0	65.0	65.0	0.0
Business	67.2	67.2	0.0	69.8	69.8	0.0	70.0	70.0	0.0
Wholesale	67.2	68.0	0.8	69.6	70.1	0.5	68.9	69.4	0.5
Nordic	14.3	12.5	(1.8)	15.4	13.8	(1.6)	17.4	16.7	(0.7)