



Interim Financial Statements January – June 2009

Strong earnings and cash-flow performance despite continued deterioration in the macroeconomic environment

- Group revenue of DKK 17,839m was level with 1H 2008:
 - Nordic Business's revenue declined DKK 677m due to a negative impact from the macroeconomic environment, lower domestic landline voice revenue, divestment and outsourcing of business activities (DKK (141)m) as well as a negative currency impact of (DKK (192)m), partly offset by the net effect of the acquisitions of Fullrate and A+ (DKK 56m). Excluding the impacts from divestments, acquisitions, outsourcing and currency, revenue in the Nordic Business declined by approximately 2.0%
 - Sunrise's revenue showed strong growth of DKK 591m due to favorable currency impact (DKK 289m) and acquisition of Tele2 in November 2008 (DKK 337m), which was counteracted by the divestment of SBC in July 2008 (DKK (191)m). Adjusted for these impacts, Sunrise's revenue increased by approximately 3.5%
- Despite the challenging macroeconomic environment, Income before depreciation, amortization and special items (EBITDA) rose by 8.4% to DKK 6,337m:
 - 5.8% growth in Nordic Business's EBITDA resulted from necessary cost reductions
 - 20.4% growth in Sunrise's EBITDA is related to the acquisition of Tele2, a favorable currency impact and growth in the residential mobile business
- Net income from continuing operations, excluding special items, increased by DKK 123m or 5.6% to DKK 2,336m, reflecting higher EBITDA and lower net financial expenses, counteracted by lower income from joint ventures and associates
- Net income increased by DKK 85m to DKK 1,576m, reflecting higher EBITDA and lower net financial expenses, counteracted by lower income from joint ventures and associates
- Strong cash flow from operating activities, up by 55.1% or DKK 1,784m
- 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 7.1%
- The acquisitions of the broadband service providers Fullrate A/S and A+ were consolidated in 2Q 2009
- TDC has returned to an accounting policy of expensing subscriber acquisition costs as incurred
- TDC's 64.6% shareholding in Invitel is regarded as non-core business. TDC intends to divest its shareholding in Invitel. Accordingly, Invitel's operations are reclassified as 'Discontinued operations' in TDC's consolidated financial statements
- Net interest-bearing debt was DKK 30.4bn compared with DKK 42.0bn at 1H 2008. Adjusted for the reclassification of Invitel as 'Discontinued operations', net interest-bearing debt was reduced by DKK 6.3bn to DKK 35.7bn.

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Key financial data

| | DKKm | 1H 2009 | 1H 2008 | Change in % |
|---|------|-----------------|-----------------|---------------|
| Statements of Income | | | | |
| Revenue | | 17,839 | 17,919 | (0.4) |
| Transmission costs and cost of goods sold | | (5,043) | (5,359) | 5.9 |
| Other external expenses | | (3,754) | (3,598) | (4.3) |
| Wages, salaries and pension costs | | (2,847) | (3,329) | 14.5 |
| Total operating expenses before depreciation, etc. | | (11,644) | (12,286) | 5.2 |
| Other income and expenses | | 142 | 215 | (34.0) |
| Income before depreciation, amortization and special items (EBITDA) | | 6,337 | 5,848 | 8.4 |
| Depreciation, amortization and impairment losses | | (2,630) | (2,538) | (3.6) |
| Operating income (EBIT) excluding special items | | 3,707 | 3,310 | 12.0 |
| Special items | | (479) | (616) | 22.2 |
| Income from joint ventures and associates | | 8 | 324 | (97.5) |
| Net financials | | (524) | (751) | 30.2 |
| Income before income taxes | | 2,712 | 2,267 | 19.6 |
| Income taxes | | (746) | (536) | (39.2) |
| Net income from continuing operations | | 1,966 | 1,731 | 13.6 |
| Net income from discontinued operations | | (390) | (240) | (62.5) |
| Net income | | 1,576 | 1,491 | 5.7 |
| Net income from continuing operations excl. special items¹ | | 2,336 | 2,213 | 5.6 |
| Net interest-bearing debt | | (30,448) | (42,021) | 27.5 |
| Capital expenditures excluding share acquisitions | | (2,372) | (2,117) | (12.0) |
| Statements of Cash Flow | | | | |
| Operating activities | | 5,024 | 3,240 | 55.1 |
| Investing activities | | (3,319) | (2,443) | (35.9) |
| Financing activities | | (6,264) | (5,773) | (8.5) |
| Total cash flow | | (4,559) | (4,976) | 8.4 |
| Key financial ratios | | | | |
| Earnings Per Share (EPS) | DKK | 7.9 | 8.0 | - |
| EPS from continuing operations, excl. special items | DKK | 11.8 | 11.2 | - |
| Dividend payments per share | DKK | 9.0 | 3.6 | - |
| EBITDA margin (EBITDA divided by revenue) | % | 35.5 | 32.6 | - |
| Capex, excluding share acquisitions-to-revenue ratio | % | 13.3 | 11.8 | - |
| Cash Earnings Per Share (CEPS) from continuing operations, excl. special items ² | DKK | 25.0 | 22.8 | - |
| Return on capital employed (ROCE) ³ | % | 9.3 | 8.1 | - |

1) Special items are present in several lines in the Statements of Income as shown in the detailed Statements of Income on page 19.

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 1H 2009, TDC's revenue amounted to DKK 17,839m, down by DKK 80m or 0.4% compared with 1H 2008.

TDC's EBITDA increased by DKK 489m or 8.4% to DKK 6,337m in 1H 2009. Good progress was achieved by both the Nordic business units and Sunrise.

Net income from continuing operations, excluding special items, amounted to DKK 2,336m, up by DKK 123m or 5.6% compared with 1H 2008. The increase reflected mainly higher EBITDA and lower net financial expenses, counter-balanced by lower income from joint ventures and associates, related to the divestment of Polkomtel in 4Q 2008.

Cash flow from operating activities amounted to DKK 5,024m, up by 55.1% compared with 1H 2008. This development was due mainly to higher EBITDA, working capital improvements and lower net interest paid.

Net interest-bearing debt totaled DKK 30,448m at the end of 1H 2009, down DKK 11,573m compared with 1H 2008. The decrease in net interest-bearing debt resulted primarily from the reclassification of Invitel as discontinued operations at the end of 1H 2009 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 11.3m customers in 1H 2009, up by 7.1% compared with 1H 2008.

The domestic customer base totaled 8.4m, up by 2.6%. This development resulted primarily from growth in the mobile customer base as well as more TV and mobile broadband customers. Further, the acquisitions of A+ and Fullrate also 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.

More than 100,000 customers have ordered the broadband-based multi-play products TDC HomeTrio and TDC HomeDuo since its launch in January 2009.

The international customer base totaled 2.9m, up 22.3%. This development was driven by Sunrise resulting from more mobile customers and the acquisition of Tele2.

Revenue

In 1H 2009, TDC's revenue amounted to DKK 17,839m, down by DKK 80m or 0.4% compared with 1H 2008. In the Nordic Business revenue declined by DKK 677m, or 4.9%, which was partly compensated by growth of DKK 591m or 14.0% in Sunrise.

In the Nordic Business, revenue was generally negatively affected by the macroeconomic environment as well as divestment of the International Voice Business, divestment and outsourcing of handset sales and CPE sales to business customers, other minor divestments and 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 2.0%, which related mainly to a declining domestic revenue from traditional landline telephony resulting from 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 regulation¹, respectively. More customers and higher ARPU on TV, as well as more domestic mobile voice and mobile broadband customers contributed positively to revenue growth.

In Sunrise, the positive growth was primarily a consequence of the acquisition of Tele2 in Switzerland, a significant favorable exchange rate development, which was, however, partly counteracted by the divestment of SBC. Adjusted for this, revenue increased by approximately 3.5%, which related primarily to increased mobile prepaid and landline wholesale revenues, partly offset by lower roaming revenues.

¹ The negative impact on EBITDA from these price reductions is relatively low due to the spill-over effect on TDC's costs.

Adjusted for acquired and divested enterprises², TDC's revenue decreased by 1.5%.

Income before depreciation, amortization and special items (EBITDA)

TDC's EBITDA amounted to DKK 6,337m in 1H 2009, up by DKK 489m or 8.4% on 1H 2008, stemming from growth of DKK 284m or 5.8% in the Nordic Business, and of DKK 202m or 20.4% in Sunrise.

In the Nordic Business, the revenue reduction was almost offset by a corresponding reduction of DKK 634m or 16.4% 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. Thus, the strong EBITDA development in the Nordic Business resulted from necessary cost reductions, which impacted Other external expenses and Wages, salaries and pension costs. Other external expenses were reduced by DKK 21m or 0.9% to DKK 2,385m in 1H 2009, stemming principally from lower costs for facility management, IT equipment and marketing. Wages, salaries and pension costs dropped by DKK 379m or 13.7% to DKK 2,389m, driven by a decrease in the number of full-time employee equivalents.

The number of full-time employee equivalents in the Nordic Business totaled 11,637 at the end of 1H 2009, which were 1,452 or 11.1% lower than at the end of 1H 2008. The domestic workforce fell from 11,610 full-time employee equivalents to 10,180, down by 12.3%, driven primarily by outsourcing (99), divestment of business activities (276) and redundancy programs (881).

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

² Developments from 1H 2008 to 1H 2009 were impacted by the following changes in ownership shares: Sunrise's divestment of SBC (July 2008), acquisition of Tele2 in Switzerland (November 2008) and Fullrate (March 2009). In the remainder of this report, 'adjusted for acquired and divested enterprises' refers to reported figures for the TDC Group adjusted for these major acquisitions and divestments.

From 1H 2008 to 1H 2009 the number of full-time employees in Sunrise fell by 23.1% from 1,977 to 1,521, driven primarily by the sale of SBC and outsourcing of the majority of network operations.

Adjusted for acquired and divested enterprises, TDC's EBITDA increased by 6.2%.

Depreciation, amortization and impairment losses

Depreciation, amortization and impairment losses rose by DKK 92m or 3.6% to DKK 2,630m in 1H 2009. This increase reflected mainly the CHF exchange rate development and acquisition of Tele2 in Sunrise and Fullrate. This was partly offset by lower depreciation related to landline networks.

Special items

In 1H 2009, Special items before and after tax amounted to DKK 479m and DKK 370m, respectively. In 1H 2008, special items before and after tax amounted to DKK 616m and DKK 482m, 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 8m in 1H 2009 compared with DKK 324m in 1H 2008, down by DKK 316m. The decrease reflected the divestment of TDC's shares in Polkomtel in 4Q 2008.

Net financials

Net financials totaled an expense of DKK 524m in 1H 2009, down by DKK 227m compared with 1H 2008. This development reflected lower net interest expenses due primarily to lower net debt and lower interest rates on long-term debt. Further, although currency translation adjustments developed positively mainly in relation to Sunrise hedges, the effect was cancelled out by a corresponding negative development of fair value adjustments related to derivative financial instruments.

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 746m in 1H 2009, which was DKK 210m higher than in 1H 2008. Income taxes related to net income, excluding special items, totaled DKK 855m in 1H 2009, up by DKK 185m.

The effective tax rate, excluding special items, was 26.8% in 1H 2009 compared with 23.2% in 1H 2008. The increase reflected primarily the divestment of TDC's shares in Polkomtel in December 2008, due to the decreased income from joint ventures and associates compared with 1H 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 390m compared with a loss of DKK 240m in 1H 2008. The increased loss in Invitel reflected mainly higher net financial expenses.

Net income

Net income increased to DKK 1,576m from DKK 1,491m in 1H 2008. The DKK 85m increase reflected mainly higher EBITDA and lower net financial expenses, counterbalanced by lower income from joint ventures and associates related to the divestment of Polkomtel in 4Q 2008.

Net income from continuing operations, excluding special items, amounted to DKK 2,336m in 1H 2009, up DKK 123m or 5.6% compared with 1H 2008. The increase reflected mainly higher EBITDA and lower net financial expenses, counterbalanced by lower income from joint ventures and associates, related to the divestment of Polkomtel in 4Q 2008.

Comprehensive income

Total comprehensive income amounted to DKK 1,055m in 1H 2009 compared with DKK 2,304m in 1H 2008. The DKK 1,249m decrease reflected mainly the development in other comprehensive income due to currency translation adjustments of foreign enterprises, net of hedging.

Equity

Equity aggregated DKK 10,873m at June 30, 2009, down from DKK 11,601m at year-end 2008. Dividend payments of DKK 1,785m more than offset total comprehensive income of DKK 1,055m.

Net interest-bearing debt

Net interest-bearing debt totaled DKK 30,448m at the end of 1H 2009, down by DKK 11,573m compared with 1H 2008. The decrease in net interest-bearing debt resulted primarily from the reclassification of Invitel as a discontinued operation at the end of 1H 2009 as well as the divestment of Polkomtel in 4Q 2008. Adjusted for the reclassification of Invitel, Net interest-bearing debt was down by DKK 6.3bn compared with 1H 2008.

Net interest-bearing debt¹

| DKKm | 1H 2009 | 1H 2008 |
|------------------------------------|---------------|---------------|
| Senior Loans | 26,142 | 29,951 |
| Euro Medium Term Notes (EMTN) | 5,301 | 9,152 |
| Other loans | 818 | 6,312 |
| Loans | 32,261 | 45,415 |
| Interest-bearing payables | 0 | 0 |
| Gross interest-bearing debt | 32,261 | 45,415 |
| Interest-bearing receivables | (159) | (149) |
| Cash and cash equivalents | (1,654) | (3,245) |
| Net interest-bearing debt | 30,448 | 42,021 |

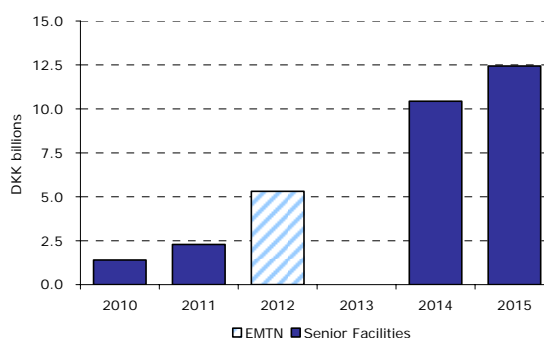
¹Net carrying value measured at amortized cost, ensures the difference between the proceeds received and the nominal value is recognized in the Statements of Income over the term of the loan.

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 June 30, 2009, was DKK 3,699m (EUR 497m) maturing in 2010 and 2011 with DKK 1,401m (EUR 188m) and DKK 2,298m (EUR 309m), respectively. Further, the following amounts were outstanding at June 30, 2009, on the remaining part of the Senior Facilities: Facility B: DKK 10,434m (EUR 1,401m) and Facility C: DKK 12,439m (EUR 1,670m). In total, the outstanding amount under the SFA was (nominal value) DKK 26,572m (EUR 3,568m).

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

Maturity profile of nominal debt¹



¹ Nominal value of Senior Facilities and EMTN as of June 30, 2009.

Capital expenditures³

Capital expenditures totaled DKK 2,372m in 1H 2009, up by DKK 255m compared with 1H 2008. The increase stemmed mainly from higher investments in Sunrise related to landline and ULL networks as well as impacts from the CHF exchange rate development. Further, investments in domestic landline networks increased due to the success in sales of HomeTrio and HomeDuo.

The capex-to-revenue ratio was 13.3% in 1H 2009 compared with 11.8% in 1H 2008.

Statements of Cash Flow

In 1H 2009, cash flow from operating activities amounted to DKK 5,024m, up by 55.1% compared with 1H 2008. This development was due mainly to higher EBITDA, working capital improvements and lower net interest paid.

Cash flow from investing activities was DKK (3,319)m. The DKK 876m higher cash outflow compared with 1H 2008 reflects primarily higher investments in enterprises related to the acquisition of Fullrate and A+ in 1H 2009.

Cash flow from financing activities amounted to DKK (6,264)m in 1H 2009 compared with DKK (5,773)m in 1H 2008. This change was due largely to higher cash outflow in discontinued operations, related to Invitel. Higher dividends paid also contributed to this development, but were offset by lower repayments of loans.

Accounting policies

The interim financial statements for 1H 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) such that SACs were capitalized and amortized. Previously, SACs were expensed as incurred. Furthermore, sale of handsets below cost in an arrangement, which 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 the more appropriate accounting policy is to expense SACs as incurred. As a result, TDC has decided to return to an accounting policy of expensing SACs as incurred with effect from 2Q 2009. Sale of handsets below cost in an arrangement, which 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 losses⁴ related to defined benefit plans are now recognized directly in equity when gains and losses occur⁵. 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 plans 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.

⁴ Differences between the projected and realized developments in pension assets and pension obligations.

⁵ Often referred to as the "SORIE method" for 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.

³ Excluding share acquisitions

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) | |

¹Invitel is treated as discontinued operations.

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

Internal costs allocations

The allocation of revenues and expenses to the respective segments (business lines) were 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. However, this cost allocation does not include relevant depreciation or cost of tied-up capital and is therefore not comparable with the prices Operations & Wholesale charges wholesale customers.

Interconnect services between networks – including TDC's mobile and landline network – 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 supporting facilities, i.e. buildings, cars and billing services are allo-

cated 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.

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 to the organizational structure of the company to a customer centric rather than a technology-centric organization. TDC is now organized in the following business lines: Consumer, Business and Operations & Wholesale – the latter being responsible for sale to wholesale customers, networks, IT and operations. The previous business lines Fixnet Nordic and Mobile Nordic have been dissolved.

Jesper Theill Eriksen, formerly CEO of Mobile Nordic, is now CEO of Consumer, and Carsten Dilling, formerly CEO of Fixnet Nordic, is CEO of Operations & Wholesale.

Furthermore, Jens Munch-Hansen is now CEO of Business Nordic and member of the Executive Committee of TDC A/S after Klaus Pedersen, who has left the company.

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

The Executive Committee of TDC A/S hereafter consists of: President and CEO Henrik Poulsen, CFO Jesper Ovesen, CEO Consumer Jesper Theill Eriksen, CEO Business Nordic Jens Munch-Hansen, CEO Operations & Wholesale Carsten Dilling, CEO YouSee Niels Breining as well as Chief HR and CSO Eva Berneke.

Financial figures including comparative figures presented in this report reflect the new organizational structure. Quarterly revenue and EBITDA for the individual business lines for 2008 are shown on page 27.

Invitel

On March 5, 2009, TDC announced that its 64.6% controlled subsidiary Hungarian Telephone and Cable Corp. ("HTCC"), which was listed on the NYSE Alternext ("Alternext"), had entered into agreements that had effectively moved its domicile from Delaware to Denmark under the name of Invitel Holdings A/S (the "redomiciliation"). The shareholders have remained the same and Invitel Holdings A/S has listed ADSes on Alternext under the symbol IHO.

Prior to the redomiciliation, TDC converted its 30,000 shares of preferred stock into 300,000 shares of common stock of HTCC.

As part of the reorganization, the Invitel Group is separating its operations to create an international and a Hungarian domestic business in separate legal entities.

Finally, the Invitel Group has completed a refinancing of significant parts of the debt of its subsidiaries. TDC has provided a subordinated shareholder loan of approximately EUR 34m as part of the refinancing.

TDC's 64.6% shareholding in Invitel Holdings A/S (formerly Hungarian Telephone and Cable Corp.) is regarded as non-core business. In June 2008, a review of the strategic alternatives for the company was initiated. However, the review, which may have resulted in a divestment of TDC's holding, was suspended in light of the negative macroeconomic development in Hungary and the rest of Eastern Europe as well as the need for further corporate reorganization. TDC has throughout this process engaged and expects to continue to engage from time to time in discussions and negotiations with third parties with respect to a potential divestiture and other alternative transactions. However, no assurances can currently be given as to the form, terms or timing of any such transaction. The reorganization process has been finalized and TDC's intends to divest its 64.6% holding in one or more transactions. Accordingly, Invitel's operations are reclassified as 'Discontinued operations' in TDC's consolidated financial statements.

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 has been a Board member since October 14, 2008, when Richard Wilson for whom Andrew Sillitoe was elected as alternate 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.

Key financial data by business lines

Key financial data by business lines for 1H

| TDC Group (DKKm) | 1H 2009 | 1H 2008 | Change in % |
|--|---------------|---------------|--------------|
| Revenue | 17,839 | 17,919 | (0.4) |
| Nordic Business | 13,018 | 13,695 | (4.9) |
| Business Nordic | 5,633 | 6,129 | (8.1) |
| Consumer | 4,954 | 5,078 | (2.4) |
| Operations & Wholesale | 1,304 | 1,464 | (10.9) |
| YouSee | 1,720 | 1,582 | 8.7 |
| Other | (593) | (558) | (6.3) |
| Sunrise | 4,825 | 4,234 | 14.0 |
| Other activities | (4) | (10) | 60.0 |
| Transmission costs and cost of goods sold | (5,043) | (5,359) | 5.9 |
| - of which Nordic Business | (3,241) | (3,875) | 16.4 |
| Other external expenses | (3,754) | (3,598) | (4.3) |
| - of which Nordic Business | (2,385) | (2,406) | 0.9 |
| Wages, salaries and pension costs | (2,847) | (3,329) | 14.5 |
| - of which Nordic Business | (2,389) | (2,768) | 13.7 |
| Total operating expenses before depreciation, etc. | (11,644) | (12,286) | 5.2 |
| - of which Nordic Business | (8,015) | (9,049) | 11.4 |
| Other Income and expenses | 142 | 215 | (34.0) |
| - of which Nordic Business | 144 | 217 | (33.6) |
| EBITDA | 6,337 | 5,848 | 8.4 |
| Nordic Business | 5,147 | 4,863 | 5.8 |
| Business Nordic | 1,999 | 1,928 | 3.7 |
| Consumer | 1,953 | 2,001 | (2.4) |
| Operations & Wholesale | 743 | 685 | 8.5 |
| YouSee | 550 | 456 | 20.6 |
| Other | (98) | (207) | 52.7 |
| Sunrise | 1,190 | 988 | 20.4 |
| Other activities | 0 | (3) | - |

Business Nordic

Business Nordic offers a wide range of telecommunications solutions in Denmark and the other Nordic countries and includes 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 and convergence products (combined landline and mobile telephony), sale of terminals and installation. Business Nordic also operates a pan-Nordic network.

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

| DKKm | 1H 2009 | 1H 2008 | Change in % |
|---|--------------|--------------|--------------|
| Revenue | 5,633 | 6,129 | (8.1) |
| Landline telephony | 1,337 | 1,430 | (6.5) |
| Mobility services | 1,180 | 1,204 | (2.0) |
| Internet and network | 2,003 | 2,041 | (1.9) |
| Terminal equipment, etc. | 975 | 1,343 | (27.4) |
| Other ¹ | 138 | 111 | 24.3 |
| Transmission costs and cost of goods sold | (2,169) | (2,638) | 17.8 |
| Other external expenses | (569) | (593) | 4.0 |
| Wages, salaries and pension costs | (900) | (1,026) | 12.3 |
| Operating expenses | (3,638) | (4,257) | 14.5 |
| Other income and expenses | 4 | 56 | (92.9) |
| EBITDA | 1,999 | 1,928 | 3.7 |

¹⁾ Includes operator services, etc.

Revenue

Business Nordic's revenue was negatively impacted by the macroeconomic environment. Revenue decreased by DKK 496m or 8.1% to DKK 5,633m in 1H 2009. Outsourcing of mobile handset sales to large customers and divestment of CPE business activities, etc., i.e. LG⁶, Business Phone⁷ and Digital Signatur contributed negatively. Revenue was also negatively affected by an unfavorable exchange rate development in TDC Sweden and TDC Norway. Exclusive of outsourcing, divestments and exchange rate development, revenue declined by 3.2%. The adjusted revenue decrease was driven by lower revenue from traditional

landline telephony which decreased by DKK 93m or 6.5% and related primarily to a 5.1% decrease in the landline customer base and lower MoU due to migration to mobile only, and VoIP. Also, revenue from mobility services decreased by DKK 24m or 2.0% despite an increase in the customer base. The decrease was due to lower ARPU as a result of more flat-rate subscribers as well as lower mobile termination charges and lower international mobile roaming charges caused by national and EU price regulation⁸, respectively. Moreover, revenue from the internet and network services decreased by DKK 38m or 1.9%. This was due to lower data revenue in TDC Sweden as well as fewer domestic broadband and leased-line customers, which was only partly counterbalanced by more domestic fiber customers and higher fiber ARPU.

Income before depreciation, amortization and special items (EBITDA)

In 1H 2009, EBITDA increased by DKK 71m or 3.7% to DKK 1,999m. Adjusted for outsourced and divested business areas and the foreign exchange rate development, EBITDA increased by 8.2%. The revenue reduction was almost offset by a corresponding DKK 469m or 17.8% reduction in Transmission costs and cost of goods sold. This was due to lower activity and lower mobile termination costs per minute, and the foreign exchange rate development. The positive EBITDA development is therefore a result of Business Nordic's necessary implementation of cost reductions on Other external expenses and Wages, salaries and pension costs. Other external expenses fell by DKK 24m or 4.0% to DKK 569m. In addition to the exchange rate development and lower costs due to the divestment of minor business areas, this also resulted from fewer employee-related costs due to fewer full-time employee equivalents, and ongoing streamlining of the business, especially in Sweden, Norway and Finland. Wages, salaries and pension costs dropped by DKK 126m or 12.3% to DKK 900m, driven by the implementation of employee reductions and sale of minor business areas as well as the exchange rate development. Other income and expenses was DKK 52m lower in 1H 2009. In 1H 2008, Other income and expenses was positively affected by the gain from divestments of minor business areas.

⁸⁾ The negative impact on EBITDA from these price reductions is relatively low due to the spill-over effect on TDC's costs.

⁶⁾ LG refers to import, sales, installation and service of telecommunications installations from LG-Nortel.

⁷⁾ Telecommunications solutions for small and medium-sized business customers.

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, whereas the mobile communications services consist of postpaid and prepaid voice services, mobile broadband, content and handsets. Consumer also comprises the convergence product portfolio Duét, TDC Shops, 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 only four months in the 1H 2009 figures. Fullrate's offerings are based on wholesale products from Operations & Wholesale settled at regulated wholesale prices.

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 the broadband-based multi-play products, TDC HomeTrio and TDC HomeDuo. There has been significant interest in these products, and since January 60,000 TDC HomeDuo and 50,000 TDC HomeTrio products have been ordered.

Although the landline broadband market is saturated, an accelerating increase in the mobile broadband base contributed to a total increase of 28% in Consumer's mobile and landline broadband customer base from the end of 1H 2008 to the end of 1H 2009. Adjusted for the acquisition of Fullrate, the increase was 10%.

| DKKm | 1H 2009 | 1H 2008 | Change in % |
|---|--------------|--------------|--------------|
| Revenue | 4,954 | 5,078 | (2.4) |
| Landline telephony | 1,480 | 1,693 | (12.6) |
| Mobility services | 2,164 | 2,102 | 2.9 |
| Internet and network | 829 | 758 | 9.4 |
| Operator services | 111 | 154 | (27.9) |
| Other ¹ | 370 | 371 | (0.3) |
| Transmission costs and cost of goods sold | (1,605) | (1,662) | 3.4 |
| Other external expenses | (950) | (935) | (1.6) |
| Wages, salaries and pension costs | (449) | (484) | 7.2 |
| Operating expenses | (3,004) | (3,081) | 2.5 |
| Other income and expenses | 3 | 4 | (25.0) |
| EBITDA | 1,953 | 2,001 | (2.4) |

¹⁾ Includes terminal equipment, etc.

Revenue

Consumer's revenue was negatively impacted by the macro-economic environment. Revenue decreased by DKK 124m or 2.4% to DKK 4,954m in 1H 2009 compared with 1H 2008. Adjusted for the acquisition of Fullrate, the decrease was DKK 214m or 4.2%. This was due mainly to a DKK 213m or 12.6% fall in landline telephony, related to fewer PSTN retail customers. In addition, lower revenue from sales of data CPE in the shops and fewer calls to directory services contributed to the development. Finally, revenue from mobility services was negatively impacted by lower mobile termination charges and lower international roaming charges, caused by national and EU price regulation⁹, respectively. These revenue reductions were partly offset by growth in new business areas such as mobile broadband, VoIP and TVoIP. In addition, revenue in Telmore increased by DKK 45m or 6.2%, stemming from more mobile voice, mobile broadband and ADSL customers.

Income before depreciation, amortization and special items (EBITDA)

Consumer's EBITDA decreased by DKK 48m or 2.4% to DKK 1,953m. Adjusted for the acquisition of Fullrate the decrease is DKK 66m or 3.3%. This was due primarily to lower revenue, that was partly counterbalanced by reduced Transmission costs and cost of goods sold related to reduced activities. In addition, Consumer achieved savings of DKK 35m or 7.2% on Wages, salaries and pension costs. Adjusted for the acquisition of Fullrate the savings amounted to DKK 48m or 9.9%, and was a result of 237 fewer full-time employee equivalents compared with 1H 2008.

⁹ 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 fixed-line and mobile networks and provides network based services and products for TDC's business lines Consumer and Business Nordic, as well as TDC's wholesale customers. Operations & Wholesale also includes IT solutions and supply of supporting 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.

In 1H 2009, despite lower revenue and reduced operating expenses allocated to other business lines, mainly Business Nordic and Consumer, Operations & Wholesale was able to achieve EBITDA growth through extensive cost reductions.

| DKKm | 1H 2009 | 1H 2008 | Change in % |
|--|--------------|--------------|---------------|
| Revenue | 1,304 | 1,464 | (10.9) |
| Transmission costs and cost of goods sold | (226) | (324) | 30.2 |
| Other external expenses | (1,173) | (1,362) | 13.9 |
| Wages, salaries and pension costs | (727) | (900) | 19.2 |
| | (2,126) | (2,586) | 17.8 |
| Operating expenses allocated to other business lines | 1,509 | 1,702 | (11.3) |
| Operating expenses | (617) | (884) | 30.2 |
| Other income and expenses | 56 | 105 | (46.7) |
| EBITDA | 743 | 685 | 8.5 |

Revenue

In 1H 2009, Operations & Wholesale's revenue totaled DKK 1,304m, a decline of DKK 160m, or 10.9%. This overall decline was due partly to a DKK 220m decline in revenue from landline telephony caused by lower transit traffic after the divestment of International Voice Business. Adjusted for this divestment, the total revenue in Operations & Wholesale decreased by 3.3%. The remainder of the overall decline referred to above was driven mainly by lower landline revenue from fewer customers. This was partly counteracted by increases of DKK 9m related to Internet and Network, and DKK 67m stemming chiefly from more mobility services customers. The latter partly offset by roaming prices being reduced to comply with EU regulation.

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

In 1H 2009 Operations & Wholesale's EBITDA totaled DKK 743m, an increase of DKK 58m, or 8.5%. The revenue reduction was partly offset by a DKK 98m or 30.2% reduction in Transmission costs and cost of goods sold, reflecting mainly that the majority of the revenue reductions were related to the International Voice Business, which was a low margin area. Also, Operations & Wholesale reduced Other external expenses to DKK 1,173m, a saving of DKK 189m, or 13.9%. The reduction related primarily to lower facility management and IT equipment costs. Wages, salaries and pension costs in 1H 2009 totaled DKK 727m, a reduction of DKK 173m, or 19.2%, as a consequence of streamlining the organization by reducing the number of full-time employee equivalents by 681, or 13.6%, to 4,339 at the end of 1H 2009, compared with the end of 1H 2008. Installation and Net accounted for 425 of the reductions including divestment of business activities.

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.

From 1H 2008 to 1H 2009, YouSee accomplished growth in all product lines, while containing operating expenses.

| DKKm | 1H 2009 | 1H 2008 | Change in % |
|---|--------------|--------------|-------------|
| Revenue | 1,720 | 1,582 | 8.7 |
| Cable TV | 1,202 | 1,094 | 9.9 |
| Digital TV | 96 | 62 | 54.8 |
| Internet services | 339 | 315 | 7.6 |
| Landline telephony | 31 | 26 | 19.2 |
| Other ¹ | 52 | 85 | (38.8) |
| Transmission costs and cost of goods sold | (718) | (674) | (6.5) |
| Other external expenses | (205) | (217) | 5.5 |
| Wages, salaries and pension costs | (248) | (234) | (6.0) |
| Operating expenses | (1,171) | (1,125) | (4.1) |
| Other income and expenses | 1 | (1) | - |
| EBITDA | 550 | 456 | 20.6 |

¹ Includes installation fees.

Revenue

YouSee's revenue rose by DKK 138m or 8.7% to DKK 1,720m in 1H 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 15m, while the partial divestment of Connect Partner contributed negatively by DKK 27m. Adjusted for these impacts YouSee's revenue increased by 9.5%.

The revenue increase was driven largely by higher cable-TV revenue of DKK 108m or 9.9%, due to both more customers and higher ARPU as a result of a wider range of TV channels. Revenue from Digital TV rose by DKK 34m or 54.8%, YouSee's broadband business contributed DKK 24m or 7.6% to revenue growth, and revenue from telephony also increased, all due mainly to more customers. The largest percentage increase concerned the number of telephony customers, which rose by 51.2% to 65,000 customers in 1H 2009 – 56,000 of these were VoIP customers. A+ contributed with 12,000 of these VoIP customers.

Income before depreciation, amortization and special items (EBITDA)

YouSee's EBITDA totaled DKK 550m in 1H 2009, up DKK 94m or 20.6% on 1H 2008. Adjusted for the acquisition of A+ and the partial divestment of Connect Partner, YouSee's EBITDA increased by 20.8%. The increased activity resulted in higher transmission costs and higher Wages, salaries and pension costs, the latter due to an increasing number of employees, which partly offset the revenue 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 205m in 1H 2009, down by DKK 12m or 5.5%, due mainly to cost efficiency on consultancy services, marketing and other staff-related costs.

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 1H 2008 to 1H 2009 Sunrise successfully increased subscribers and revenue in all three product lines and maintained its focus on strengthening its own infrastructure.

| DKKm | 1H 2009 | 1H 2008 | Change in % |
|---|--------------|--------------|-------------|
| Revenue | 4,825 | 4,234 | 14.0 |
| Landline telephony | 1,588 | 1,361 | 16.7 |
| Mobility services | 2,783 | 2,535 | 9.8 |
| Internet services | 454 | 338 | 34.3 |
| Transmission costs and cost of goods sold | (1,806) | (1,495) | (20.8) |
| Other external expenses | (1,371) | (1,191) | (15.1) |
| Wages, salaries and pension costs | (458) | (561) | 18.4 |
| Operating expenses | (3,635) | (3,247) | (11.9) |
| Other income and expenses | 0 | 1 | - |
| EBITDA | 1,190 | 988 | 20.4 |

Revenue

In 1H 2009, Sunrise's revenue totaled DKK 4,825m, up by DKK 591m, or 14.0%. In local currency, revenue increased by 6.4%, as revenue in DKK was affected by a favorable exchange rate development. Revenue growth was also positively impacted by the acquisition of Tele2 in Switzerland, and was negatively impacted by the divestment of SBC. Adjusted for the exchange rate development, the acquisition of Tele2 and the divestment of SBC, Sunrise's revenue increased by approximately 3.5% despite price pressure, and a challenging economic environment. This was primarily a result of growing revenue from mobile prepaid, driven by more customers as well as landline wholesale, partly offset by lower roaming revenues.

Including Tele2, Sunrise experienced growth in all three product lines. Mobile revenue increased by DKK 248m or 9.8%, corresponding to 2.6% growth in local currency, as a result of a 15.5% higher customer base, partly counterbalanced by lower ARPU, and declining revenue from roaming. Landline revenue increased by DKK 227m or 16.7%, corresponding to a 9.2% growth in local currency. The increase was caused by retail revenue, related to Tele2 and higher

wholesale revenues, partly offset by the divestment of SBC and lower data revenue. Revenue on Internet services increased by DKK 116m or 34.3%, corresponding to 26.0% growth in local currency. This was related to Tele2. Excluding Tele2, Sunrise's ADSL customer base grew by 9.5% with no revenue effect due to a corresponding reduction in ARPU. The reduction in ARPU was due to a gradual change from sale of products based on Swisscom infrastructure to sale of products based on Sunrise's own network which has increased its margin.

Income before depreciation, amortization and special items (EBITDA)

Sunrise's EBITDA in 1H 2009 totaled DKK 1,190m, up by DKK 202m or 20.4%. In local currency, EBITDA increased by 12.6%, as EBITDA in DKK was affected by a favorable exchange rate development. The positive EBITDA growth related primarily to the acquisition of Tele2 in Switzerland, partly offset by non-recurring compensation in 2Q 2008 from Swisscom regarding excessive termination charges for the period 2006–2008. Excluding the acquisition of Tele2, the exchange rate development, the divestment of SBC and the compensation from Swisscom, EBITDA increased by approximately 11.7%, which related primarily to gross profit growth in the residential mobile business. The outsourcing of network operations also contributed to the EBITDA growth by a reduction in Wages, salaries and pension costs that 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 1H 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) | 1H 2009 | 1H 2008 | Change in % | 2Q 2009 | 2Q 2008 | Change in % |
|--|---------------|---------------|--------------|--------------|--------------|---------------|
| Revenue | 17,839 | 17,919 | (0.4) | 8,940 | 9,015 | (0.8) |
| Transmission costs and cost of goods sold | (5,043) | (5,359) | 5.9 | (2,493) | (2,638) | 5.5 |
| Other external expenses | (3,754) | (3,598) | (4.3) | (1,843) | (1,732) | (6.4) |
| Wages, salaries and pension costs | (2,847) | (3,329) | 14.5 | (1,462) | (1,712) | 14.6 |
| Total operating expenses before depreciation, etc. | (11,644) | (12,286) | 5.2 | (5,798) | (6,082) | 4.7 |
| Other income and expenses | 142 | 215 | (34.0) | 91 | 152 | (40.1) |
| Income before depreciation, amortization and special items (EBITDA) | 6,337 | 5,848 | 8.4 | 3,233 | 3,085 | 4.8 |
| Depreciation, amortization and impairment losses | (2,630) | (2,538) | (3.6) | (1,352) | (1,267) | (6.7) |
| Operating income (EBIT), excluding special items | 3,707 | 3,310 | 12.0 | 1,881 | 1,818 | 3.5 |
| Special items ¹ | (479) | (616) | 22.2 | (299) | (543) | 44.9 |
| Operating income (EBIT) | 3,228 | 2,694 | 19.8 | 1,582 | 1,275 | 24.1 |
| Income from joint ventures and associates | 8 | 324 | (97.5) | 4 | 180 | (97.8) |
| Fair value adjustments | (366) | 269 | - | 48 | 417 | (88.5) |
| Currency translation adjustments | 550 | (82) | - | 194 | (31) | - |
| Financial income | 784 | 1,053 | (25.5) | 303 | 540 | (43.9) |
| Financial expenses | (1,492) | (1,991) | 25.1 | (669) | (1,000) | 33.1 |
| Net financials | (524) | (751) | 30.2 | (124) | (74) | (67.6) |
| Income before income taxes | 2,712 | 2,267 | 19.6 | 1,462 | 1,381 | 5.9 |
| Income taxes related to income, excluding special items | (855) | (670) | (27.6) | (539) | (439) | (22.8) |
| Income taxes related to special items | 109 | 134 | (18.7) | 69 | 116 | (40.5) |
| Total income taxes | (746) | (536) | (39.2) | (470) | (323) | (45.5) |
| Net income from continuing operations | 1,966 | 1,731 | 13.6 | 992 | 1,058 | (6.2) |
| Net income from discontinued operations | (390) | (240) | (62.5) | (49) | (222) | 77.9 |
| Net income | 1,576 | 1,491 | 5.7 | 943 | 836 | 12.8 |
| Attributable to: | | | | | | |
| Shareholders of the Parent Company | 1,567 | 1,576 | (0.6) | 943 | 915 | 3.1 |
| Minority interests | 9 | (85) | 110.6 | 0 | (79) | - |
| Net income from continuing operations, excluding special items | 2,336 | 2,213 | 5.6 | 1,222 | 1,485 | (17.7) |
| EPS (DKK) | | | | | | |
| Earnings Per Share | 7.9 | 8.0 | (1.3) | 4.8 | 4.6 | 4.3 |
| Earnings Per Share, diluted | 7.9 | 8.0 | (1.3) | 4.8 | 4.6 | 4.3 |

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) | 1H 2009 | 1H 2008 |
|---|----------------|----------------|
| Net income | 1,576 | 1,491 |
| Currency translation adjustments, foreign enterprises | (769) | 872 |
| Currency hedging of net investments in foreign enterprises | 0 | (492) |
| Actuarial gains/(losses) related to defined benefit pension plans | 312 | 584 |
| Income tax relating to components of other comprehensive income | (64) | (151) |
| Other comprehensive income | (521) | 813 |
| Total comprehensive income | 1,055 | 2,304 |
| Attributable to: | | |
| Shareholders of the Parent Company | 1,046 | 2,451 |
| Minority interests | 9 | (41) |
| | 1,055 | 2,410 |

Balance Sheets

| TDC (DKKm) | June 30, 2009 | December 31, 2008 | June 30, 2008 |
|--|---------------|-------------------|---------------|
| Assets | | | |
| Non-current assets | | | |
| Intangible assets | 24,249 | 26,130 | 29,100 |
| Property, plant and equipment | 20,776 | 24,940 | 25,135 |
| Investments in joint ventures and associates | 172 | 171 | 1,875 |
| Minority passive investments | 8 | 9 | 9 |
| Deferred tax assets | 203 | 200 | 241 |
| Pension assets | 7,334 | 7,030 | 6,148 |
| Receivables | 89 | 96 | 97 |
| Derivative financial instruments | 0 | 11 | 0 |
| Prepaid expenses | 170 | 211 | 176 |
| Total non-current assets | 53,001 | 58,798 | 62,781 |
| Current assets | | | |
| Inventories | 470 | 489 | 595 |
| Receivables | 6,840 | 8,283 | 8,432 |
| Income tax receivables | 1 | 1 | 34 |
| Derivative financial instruments | 129 | 372 | 949 |
| Prepaid expenses | 768 | 785 | 900 |
| Cash | 1,654 | 6,396 | 3,245 |
| Assets held for sale | 6,307 | 0 | 150 |
| Total current assets | 16,169 | 16,326 | 14,305 |
| Total assets | 69,170 | 75,124 | 77,086 |
| Equity and liabilities | | | |
| Common shares | 992 | 992 | 992 |
| Reserves | (2,193) | (1,424) | (238) |
| Retained earnings | 12,074 | 10,257 | 10,256 |
| Proposed dividends | 0 | 1,785 | 0 |
| Equity attributable to Company shareholders | 10,873 | 11,610 | 11,010 |
| Minority interests | 0 | (9) | 77 |
| Total equity | 10,873 | 11,601 | 11,087 |
| Non-current liabilities | | | |
| Deferred tax liabilities | 3,109 | 2,700 | 2,815 |
| Provisions | 1,430 | 1,355 | 1,316 |
| Pension liabilities, etc. | 306 | 361 | 332 |
| Loans | 32,048 | 36,980 | 40,468 |
| Derivative financial instruments | 0 | 23 | 187 |
| Deferred income | 1,038 | 1,369 | 1,087 |
| Total non-current liabilities | 37,931 | 42,788 | 46,205 |
| Current liabilities | | | |
| Loans | 213 | 4,714 | 4,947 |
| Trade and other payables | 6,952 | 8,671 | 8,189 |
| Income tax payable | 1,326 | 823 | 2,540 |
| Derivative financial instruments | 1,264 | 2,007 | 266 |
| Deferred income | 3,455 | 3,435 | 3,175 |
| Provisions | 625 | 1,085 | 492 |
| Liabilities concerning assets held for sale | 6,531 | 0 | 185 |
| Total current liabilities | 20,366 | 20,735 | 19,794 |
| Total liabilities | 58,297 | 63,523 | 65,999 |
| Total equity and liabilities | 69,170 | 75,124 | 77,086 |

Statements of Cash Flows

| TDC Group (DKKm) | 1H 2009 | 1H 2008 | Change in % | 2Q 2009 | 2Q 2008 |
|--|----------------|----------------|---------------|----------------|----------------|
| Income before depreciation, amortization and special items (EBITDA) | 6,337 | 5,848 | 8.4 | 3,233 | 3,085 |
| Reversal of items without cash flow effect | (42) | (154) | 72.7 | (68) | (45) |
| Pension contributions | (108) | (88) | (22.7) | (46) | (44) |
| Payments related to provisions | (31) | (40) | 22.5 | (11) | (15) |
| Cash flow related to special items | (258) | (222) | (16.2) | (200) | (128) |
| Change in net working capital excl. special items | 71 | (644) | 111.0 | 172 | (358) |
| Cash flow from operating activities before net financials and tax | 5,969 | 4,700 | 27.0 | 3,080 | 2,495 |
| Interest paid, net | (881) | (1,199) | 26.5 | (549) | (610) |
| Realized currency translation adjustments | (332) | (415) | 20.0 | (104) | (358) |
| Cash flow from operating activities before tax | 4,756 | 3,086 | 54.1 | 2,427 | 1,527 |
| Corporate income tax paid | 118 | (6) | - | 219 | 3 |
| Cash flow from operating activities in continuing operations | 4,874 | 3,080 | 58.2 | 2,646 | 1,530 |
| Cash flow from operating activities in discontinued operations | 150 | 160 | (6.3) | (65) | 89 |
| Total cash flow from operating activities | 5,024 | 3,240 | 55.1 | 2,581 | 1,619 |
| Investment in enterprises | (683) | (26) | - | (369) | (10) |
| Investment in property, plant and equipment | (1,875) | (1,850) | (1.4) | (969) | (878) |
| Investment in intangible assets | (472) | (440) | (7.3) | (262) | (225) |
| Investment in other non-current assets | (2) | (3) | 33.3 | (1) | (2) |
| Investment in marketable securities | 0 | 0 | - | 0 | 0 |
| Divestment of enterprises | (4) | 91 | (104.4) | (3) | 91 |
| Sale of property, plant and equipment | 17 | 58 | (70.7) | 5 | 47 |
| Sale of intangible assets | 0 | 38 | - | 0 | 36 |
| Divestment of joint ventures and associates | (42) | 0 | - | 13 | 0 |
| Sale of other non-current assets | 2 | 0 | - | 0 | 0 |
| Sale of marketable securities | 0 | 0 | - | 0 | 0 |
| Change in loans to joint ventures and associates | 0 | 0 | - | 0 | 0 |
| Dividends received from joint ventures and associates | 6 | 206 | (97.1) | 6 | 206 |
| Cash flow from investing activities in continuing operations | (3,053) | (1,926) | (58.5) | (1,580) | (735) |
| Cash flow from investing activities in discontinued operations | (266) | (517) | 48.5 | (11) | (132) |
| Total cash flow from investing activities | (3,319) | (2,443) | (35.9) | (1,591) | (867) |
| Proceeds from long-term loans | 2 | 13 | (84.6) | 0 | 0 |
| Repayments of long-term loans | (4,340) | (5,391) | 19.5 | (152) | (3,909) |
| Change in short-term bank loans | (44) | (1) | - | (24) | 0 |
| Change in interest-bearing receivables | 1 | (80) | 101.3 | 0 | (80) |
| 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 | (6,164) | (6,172) | 0.1 | (176) | (3,989) |
| Cash flow from financing activities in discontinued operations | (100) | 399 | (125.1) | 218 | 197 |
| Total cash flow from financing activities | (6,264) | (5,773) | (8.5) | 42 | (3,792) |
| Total cash flow | (4,559) | (4,976) | 8.4 | 1,032 | (3,040) |
| Cash and cash equivalents (end-of-period) | 1,837 | 3,245 | (43.4) | 1,837 | 3,245 |

Statements of Changes in Equity

| TDC Group (DKKm) | Equity attributable to Company shareholders | | | | Total | Minority interests | Total |
|---|---|--|-------------------|--------------------|---------------|--------------------|---------------|
| | Common shares | Reserve for currency translation adjustments | Retained earnings | Proposed dividends | | | |
| 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 | - | 336 | 2,009 | 0 | 2,345 | (41) | 2,304 |
| Distributed dividends | - | - | 0 | (714) | (714) | - | (714) |
| Dividends, treasury shares | - | - | 1 | 0 | 1 | - | 1 |
| Shareholders' equity at June 30, 2008 | 992 | (238) | 10,256 | 0 | 11,010 | 77 | 11,087 |

| TDC Group (DKKm) | Equity attributable to Company shareholders | | | | Total | Minority interests | Total |
|--|---|--|-------------------|--------------------|---------------|--------------------|---------------|
| | Common shares | Reserve for currency translation adjustments | Retained earnings | Proposed dividends | | | |
| Shareholders' equity at January 1, 2009 | 992 | (1,424) | 10,257 | 1,785 | 11,610 | (9) | 11,601 |
| Total comprehensive income | - | (769) | 1,815 | 0 | 1,046 | 9 | 1,055 |
| Distributed dividends | - | - | 0 | (1,785) | (1,785) | - | (1,785) |
| Dividends, treasury shares | - | - | 2 | 0 | 2 | - | 2 |
| Shareholders' equity at June 30, 2009 | 992 | (2,193) | 12,074 | 0 | 10,873 | 0 | 10,873 |

Segment reporting

Segment reporting for 1H

| DKKm | Business Nordic | | Consumer | | Operations & Wholesale | | YouSee | |
|--|-----------------|--------------|--------------|--------------|------------------------|------------|------------|------------|
| | 1H 2009 | 1H 2008 | 1H 2009 | 1H 2008 | 1H 2009 | 1H 2008 | 1H 2009 | 1H 2008 |
| External revenue | 5,350 | 5,810 | 4,194 | 4,251 | 1,786 | 2,044 | 1,679 | 1,564 |
| Revenue across segments | 283 | 319 | 760 | 827 | (482) | (580) | 41 | 18 |
| Revenue | 5,633 | 6,129 | 4,954 | 5,078 | 1,304 | 1,464 | 1,720 | 1,582 |
| Total operating expenses before depreciation, etc. | (3,638) | (4,257) | (3,004) | (3,081) | (617) | (884) | (1,171) | (1,125) |
| Other income and expenses | 4 | 56 | 3 | 4 | 56 | 105 | 1 | (1) |
| EBITDA | 1,999 | 1,928 | 1,953 | 2,001 | 743 | 685 | 550 | 456 |

| DKKm | Sunrise | | Other activities ¹ | | Total | | | |
|--|---------|---------|-------------------------------|------------|-------------|--------------|--------------|--------------|
| | 1H 2009 | 1H 2008 | 1H 2009 | 1H 2008 | 1H 2009 | 1H 2008 | | |
| External revenue | | | 4,821 | 4,227 | 9 | 23 | 17,839 | 17,919 |
| Revenue across segments | | | 4 | 7 | 4 | 3 | 610 | 594 |
| Revenue | | | 4,825 | 4,234 | 13 | 26 | 18,449 | 18,513 |
| Total operating expenses before depreciation, etc. | | | (3,635) | (3,247) | (183) | (284) | (12,248) | (12,878) |
| Other income and expenses | | | 0 | 1 | 78 | 50 | 142 | 215 |
| EBITDA | | | 1,190 | 988 | (92) | (208) | 6,343 | 5,850 |

1) Includes Headquarters.

| Reconciliation of revenue, DKKm | 1H 2009 | 1H 2008 |
|-------------------------------------|---------------|---------------|
| Reportable segments | 18,449 | 18,513 |
| Elimination of across segment items | (610) | (594) |
| Consolidated amounts | 17,839 | 17,919 |

| Reconciliation of Income before depreciation, amortization and special items (EBITDA), DKKm | 1H 2009 | 1H 2008 |
|---|--------------|--------------|
| EBITDA from reportable segments | 6,343 | 5,850 |
| Elimination of EBITDA | (6) | (2) |
| Unallocated: | | |
| Depreciation, amortization and impairment losses | (2,630) | (2,538) |
| Special items | (479) | (616) |
| Income from joint ventures and associates | 8 | 324 |
| Net financials | (524) | (751) |
| Consolidated Income before income taxes | 2,712 | 2,267 |

Segment reporting for 2Q

| DKKm | Business Nordic | | Consumer | | Operations & Wholesale | | YouSee | |
|--|-----------------|--------------|------------|--------------|------------------------|------------|------------|------------|
| | 2Q 2009 | 2Q 2008 | 2Q 2009 | 2Q 2008 | 2Q 2009 | 2Q 2008 | 2Q 2009 | 2Q 2008 |
| External revenue | 2,659 | 2,936 | 2,142 | 2,129 | 864 | 968 | 847 | 793 |
| Revenue across segments | 138 | 147 | 381 | 417 | (226) | (302) | 24 | 10 |
| Revenue | 2,797 | 3,083 | 2,523 | 2,546 | 638 | 666 | 871 | 803 |
| Total operating expenses before depreciation, etc. | (1,782) | (2,128) | (1,560) | (1,547) | (289) | (370) | (589) | (558) |
| Other income and expenses | 1 | 56 | 1 | 1 | 39 | 65 | 0 | (1) |
| EBITDA | 1,016 | 1,011 | 964 | 1,000 | 388 | 361 | 282 | 244 |

| DKKm | Sunrise | | Other activities ¹ | | Total | |
|--|------------|------------|-------------------------------|-------------|--------------|--------------|
| | 2Q 2009 | 2Q 2008 | 2Q 2009 | 2Q 2008 | 2Q 2009 | 2Q 2008 |
| External revenue | 2,418 | 2,166 | 10 | 23 | 8,940 | 9,015 |
| Revenue across segments | 2 | 3 | 1 | 0 | 320 | 275 |
| Revenue | 2,420 | 2,169 | 11 | 23 | 9,260 | 9,290 |
| Total operating expenses before depreciation, etc. | (1,799) | (1,611) | (92) | (141) | (6,111) | (6,355) |
| Other income and expenses | 0 | 1 | 50 | 30 | 91 | 152 |
| EBITDA | 621 | 559 | (31) | (88) | 3,240 | 3,087 |

1) Includes Headquarters.

| Reconciliation of revenue, DKKm | 2Q 2009 | 2Q 2008 |
|---|--------------|--------------|
| Reportable segments | 9,260 | 9,290 |
| Elimination of across segment items | (320) | (275) |
| Consolidated amounts | 8,940 | 9,015 |
| Reconciliation of Income before depreciation, amortization and special items (EBITDA), DKKm | 2Q 2009 | 2Q 2008 |
| EBITDA from reportable segments | 3,240 | 3,087 |
| Elimination of EBITDA | (7) | (2) |
| Unallocated: | | |
| Depreciation, amortization and impairment losses | (1,352) | (1,267) |
| Special items | (299) | (543) |
| Income from joint ventures and associates | 4 | 180 |
| Net financials | (124) | (74) |
| Consolidated Income before income taxes | 1,462 | 1,381 |

Investment in enterprises

In 1H 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 acquisition¹ | | |
|--|--|--|
| DKKm | Fair value at the time of acquisition | Carrying value before acquisition |
| Intangible assets | 709 | 41 |
| Property, plant and equipment | 141 | 141 |
| Minority passive investments | 2 | 2 |
| Receivables | 228 | 228 |
| Cash | 28 | 28 |
| Deferred tax assets/(liabilities), net | (195) | (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 | 682 | 181 |
| Goodwill | 5 | |
| Acquisition cost | 687 | |
| Cash in acquired subsidiaries | (28) | |
| Unpaid share of acquisition cost | 24 | |
| Net cash flow on acquisition | 683 | |

¹Including adjustments regarding previous years' acquisitions.

Revenue & EBITDA by business line 1Q 2008–2Q 2009

| TDC Group (DKKm) | 2Q09 | 1Q09 | 2008 | 4Q08 | 3Q08 | 2Q08 | 1Q08 |
|-------------------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| Revenue | | | | | | | |
| Business Nordic | 2,797 | 2,836 | 12,042 | 2,985 | 2,928 | 3,083 | 3,046 |
| Consumer | 2,523 | 2,431 | 10,060 | 2,470 | 2,512 | 2,546 | 2,532 |
| Operations & Wholesale | 638 | 666 | 2,748 | 625 | 659 | 666 | 798 |
| YouSee | 871 | 849 | 3,188 | 793 | 813 | 803 | 779 |
| Sunrise | 2,420 | 2,405 | 8,705 | 2,328 | 2,143 | 2,169 | 2,065 |
| Other activities | (309) | (288) | (1,134) | (309) | (257) | (252) | (316) |
| Revenue, total | 8,940 | 8,899 | 35,609 | 8,892 | 8,798 | 9,015 | 8,904 |
| EBITDA | | | | | | | |
| Business Nordic | 1,016 | 983 | 3,982 | 1,009 | 1,045 | 1,011 | 917 |
| Consumer | 964 | 989 | 3,958 | 913 | 1,044 | 1,000 | 1,001 |
| Operations & Wholesale | 388 | 355 | 1,538 | 451 | 402 | 361 | 324 |
| YouSee | 282 | 268 | 962 | 265 | 241 | 244 | 212 |
| Sunrise | 621 | 569 | 2,152 | 630 | 534 | 559 | 429 |
| Other activities | (38) | (60) | (361) | (104) | (47) | (90) | (120) |
| EBITDA, total | 3,233 | 3,104 | 12,231 | 3,164 | 3,219 | 3,085 | 2,763 |

Customers

| Customers ('000) (Y/Y) ¹ | 2Q 2009 | 2Q 2008 | Change in % |
|--|---------------|---------------|-------------|
| Domestic, retail and wholesale: | | | |
| Landline customers | 2,084 | 2,256 | (7.6) |
| - Retail | 1,821 | 1,925 | (5.4) |
| - Wholesale | 263 | 331 | (20.5) |
| Mobile voice customers | 3,126 | 2,931 | 6.7 |
| - Retail | 2,831 | 2,710 | 4.5 |
| - of which Telmore | 685 | 641 | 6.9 |
| - Wholesale | 295 | 221 | 33.5 |
| Mobile Data ² | 166 | 84 | 97.6 |
| Landline internet customers | 1,493 | 1,421 | 5.1 |
| - Broadband, retail | 1,292 | 1,180 | 9.5 |
| - Broadband, wholesale | 118 | 135 | (12.6) |
| - Non-broadband | 83 | 106 | (21.7) |
| Other Networks and Data connections | 307 | 340 | (9.7) |
| - Retail | 67 | 64 | 4.7 |
| - Wholesale | 239 | 276 | (13.4) |
| TV customers | 1,195 | 1,124 | 6.3 |
| Domestic customers, total | 8,371 | 8,156 | 2.6 |
| International: | | | |
| Landline customers | 670 | 446 | 50.2 |
| Mobile customers | 1,855 | 1,599 | 16.0 |
| Landline internet customers | 403 | 350 | 15.1 |
| International customers, total | 2,928 | 2,395 | 22.3 |
| Group customers, total | 11,299 | 10,551 | 7.1 |

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. Thus, an individual buying the HomeTrio offer will 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 return, additional supplementary products such as digital TV services, in addition to the cable TV subscription, are not included in the customer statement.

2) This category includes mobile data card and mobile broadband customers.

Employees

Full-time equivalents¹

| EoP | 2Q 2009 | 4Q 2008 | 2Q 2008 | 2Q09 vs. 2Q08 | 2Q09 vs. 4Q08 |
|------------------------------------|---------------|---------------|---------------|------------------|------------------|
| Business Nordic | 3,206 | 3,239 | 3,682 | (12.9) | (1.0) |
| - of which in Denmark | 1,760 | 1,775 | 2,222 | (20.8) | (0.8) |
| Consumer | 2,300 | 2,212 | 2,428 | (5.3) | 4.0 |
| Operations & Wholesale | 4,339 | 4,406 | 5,020 | (13.6) | (1.5) |
| YouSee | 1,264 | 1,174 | 1,176 | 7.5 | 7.7 |
| Sunrise | 1,521 | 1,474 | 1,977 | (23.1) | 3.2 |
| Others | 528 | 741 | 783 | (32.6) | (28.7) |
| - of which in Denmark ² | 517 | 726 | 764 | (32.3) | (28.8) |
| TDC | 13,158 | 13,246 | 15,066 | (12.7) | (0.7) |
| TDC, domestic | 10,180 | 10,293 | 11,610 | (12.3) | (1.1) |

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) 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 | | 1H 2009 | 1H 2008 | 2008 | 2007 | 2006 | 2005 |
|---|--------|---------------|---------------|---------------|---------------|---------------|---------------|
| Statements of Income: | | | | | | | |
| | DKKm | | | | | | |
| Revenue | | 17,839 | 17,919 | 35,609 | 36,779 | 38,452 | 37,597 |
| Income before depreciation, amortization and special items (EBITDA) | | 6,337 | 5,848 | 12,231 | 11,861 | 12,642 | 12,213 |
| Depreciation, amortization and impairment losses | | (2,630) | (2,538) | (5,189) | (5,714) | (6,270) | (6,530) |
| Operating income (EBIT), excluding special items | | 3,707 | 3,310 | 7,042 | 6,147 | 6,372 | 5,683 |
| Special items | | (479) | (616) | (5,815) | 1,809 | (312) | (973) |
| Operating income (EBIT) | | 3,228 | 2,694 | 1,227 | 7,956 | 6,060 | 4,710 |
| Income from joint ventures and associates | | 8 | 324 | 4,564 | 1,401 | 449 | 334 |
| Net financials | | (524) | (751) | (1,771) | (2,511) | (2,668) | (974) |
| Income before income taxes | | 2,712 | 2,267 | 4,020 | 6,846 | 3,841 | 4,070 |
| Income taxes | | (746) | (536) | (875) | (1,478) | (816) | (830) |
| Net income from continuing operations | | 1,966 | 1,731 | 3,145 | 5,368 | 3,025 | 3,240 |
| Net income from discontinued operations | | (390) | (240) | (374) | 2,834 | 420 | 4,210 |
| Net income | | 1,576 | 1,491 | 2,771 | 8,202 | 3,445 | 7,450 |
| Attributable to: | | | | | | | |
| - Shareholders of the Parent Company | | 1,567 | 1,576 | 2,925 | 8,444 | 3,448 | 7,474 |
| - Minority interests | | 9 | (85) | (154) | (242) | (3) | (24) |
| Net income, excluding special items¹: | | | | | | | |
| Operating income (EBIT) | | 3,707 | 3,310 | 7,042 | 6,147 | 6,372 | 5,683 |
| Income from joint ventures and associates | | 8 | 324 | 572 | 542 | 439 | 334 |
| Net financials | | (524) | (751) | (1,771) | (2,511) | (2,668) | (974) |
| Income before income taxes | | 3,191 | 2,883 | 5,843 | 4,178 | 4,143 | 5,043 |
| Income taxes | | (855) | (670) | (1,120) | (912) | (1,083) | (983) |
| Net income from continuing operations | | 2,336 | 2,213 | 4,723 | 3,266 | 3,060 | 4,060 |
| Net income from discontinued operations | | (390) | (240) | (433) | (424) | 425 | 499 |
| Net income | | 1,946 | 1,973 | 4,290 | 2,842 | 3,485 | 4,559 |
| Balance Sheets | | | | | | | |
| | DKKbn | | | | | | |
| Total assets | | 69.2 | 77.1 | 75.1 | 78.4 | 79.0 | 91.4 |
| Net interest-bearing debt | | (30.4) | (42.0) | (35.1) | (41.4) | (55.2) | (16.5) |
| Total equity | | 10.9 | 11.1 | 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 | | 5,024 | 3,240 | 7,178 | 9,938 | 10,141 | 8,691 |
| Investing activities | | (3,319) | (2,443) | 600 | 7,886 | (989) | (1,226) |
| Financing activities | | (6,264) | (5,773) | (9,633) | (13,028) | (15,760) | (4,229) |
| Total cash flow | | (4,559) | (4,976) | (1,855) | 4,796 | (6,608) | 3,236 |
| Capital expenditures | | | | | | | |
| | DKKbn | | | | | | |
| Capital expenditures excluding share acquisitions | | (2.4) | (2.1) | (4.7) | (4.8) | (5.1) | (5.4) |
| Key financial ratios | | | | | | | |
| Earnings Per Share (EPS) | DKK | 7.9 | 8.0 | 14.8 | 42.6 | 17.4 | 38.3 |
| EPS from continuing operations, excl. special items | DKK | 11.8 | 11.2 | 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) | % | 35.5 | 32.6 | 34.3 | 32.2 | 32.9 | 32.5 |
| Capex, excluding share acquisitions-to-revenue ratio | % | 13.3 | 11.8 | 13.2 | 13.2 | 13.2 | 14.5 |
| Cash Earnings Per Share (CEPS) from continuing operations, excl. special items ² | DKK | 25.0 | 22.8 | 47.9 | 43.8 | 44.9 | 52.8 |
| Return on capital employed (ROCE) ³ | % | 9.3 | 8.1 | 18.3 | 14.6 | 13.1 | 11.6 |
| Customer base (end-of-period) | | | | | | | |
| | ('000) | | | | | | |
| Landline | | 2,754 | 2,702 | 2,854 | 2,835 | 3,102 | 3,471 |
| Mobile | | 5,147 | 4,614 | 4,926 | 4,475 | 6,194 | 5,588 |
| Internet | | 1,896 | 1,771 | 1,817 | 1,785 | 1,754 | 1,769 |
| Other Networks and Data connections | | 307 | 340 | 380 | 238 | 189 | 135 |
| TV customers | | 1,195 | 1,124 | 1,140 | 1,105 | 1,062 | 1,030 |
| Total customers | | 11,299 | 10,551 | 11,117 | 10,438 | 12,301 | 11,993 |
| Full-time employee equivalents | | 13,158 | 15,066 | 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 1H 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 June 30, 2009 as well as the results of its operations and cash flows for 1H 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 describes 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

Jens Munch-Hansen
Senior Executive Vice President and Chief Executive Officer, Business 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 a strong Nordic focus. In the Nordic region, TDC has four business lines: Business Nordic, Consumer, Operations & Wholesale 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.

TDC A/S

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Listing

Shares: OMX Nordic Exchange Copenhagen A/S.

Reuters TDC.CO.

Bloomberg TDC DC.

Nominal value DKK 5.

ISIN DK00-10253335.

SEDOL 5698790.