



TDC Group 2003 Results

Conference Call

March 1, 2004

Henning Dyremose, President & CEO

Hans Munk Nielsen, CFO

How To Ask TDC Questions

Press the 1 key and wait for operator
Press # to be removed from question queue

1. Conference call Q&A session is for financial analysts only
2. We kindly request only two questions per questioner

For further questions after the conference call:

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Henning Dyremose

Agenda

- Overall financial results
 - CAPEX
 - Long term financial performance
 - Dividend
 - Outlook 2003 and 2004
-
- Cash flow and net interest bearing debt
 - TDC Solutions
 - TDC Mobile International
 - TDC Switzerland

TDC Group

Conclusions

- 2003 results better than expected
- Underlying revenues growth
- Good earnings growth
- Capex reduced
- Continued revenues and earnings growth in 2004

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Statement of Income¹

DKKkm	4Q03	Growth ²		2003	Growth ²	
		Abs.	%		Abs.	%
Net revenues³	12,900	(59)	(0.5)	50,263	(892)	(1.7)
Other revenues	717	113	18.7	2,092	(230)	(9.9)
Transmission cost, raw materials and supplies	(4,698)	(151)	(3.3)	(17,787)	695	3.8
Other external charges	(2,501)	203	7.5	(9,493)	1,244	11.6
Wages, salaries and pension costs	(2,465)	95	3.7	(9,788)	157	1.6
EBITDA⁴	3,953	201	5.4	15,287	974	6.8
Depreciation	(2,665)	(36)	(1.4)	(9,328)	(150)	(1.6)
EBIT	1,288	165	14.7	5,959	824	16.0
Net financials	(199)	(178)	-	(1,159)	(35)	(3.1)
Income tax	(492)	2	0.4	(2,125)	(226)	(11.9)
Minorities	(55)	(12)	(27.9)	(209)	(266)	-
Net income	542	(23)	(4.1)	2,466	297	13.7
EBITDA margin (%)	30.6	1.7	-	30.4	2.4	-

1) Excl. one-time items and fair value adjustments.

2) Compared with same period in 2002.

3) On an ongoing basis, 4Q growth was 1.1% and the annual growth was 0.6%. Ongoing means adjusted for deconsolidation of UMC, a change from gross to net accounting (EBITDA neutral) of content settlement in Talkline Infodienste, as a consequence of transferring the debtor risk to the content providers and Talkline restructuring (closure of the landline and Internet activities at April 1, 2002).

4) Adjusted for deconsolidation of UMC, annual growth was 7.9%.

TDC Group Net Revenues

DKK m	4Q03	Growth ¹		2003	Growth ¹	
		Abs.	%		Abs.	%
Net revenues	12,900	(59)	(0.5)	50,263	(892)	(1.7)
TDC Solutions	4,666	(180)	(3.7)	18,615	(788)	(4.1)
TDC Mobile International ²	3,923	(104)	(2.6)	15,420	(839)	(5.2)
TDC Switzerland ³	2,474	133	5.7	9,471	539	6.0
TDC Cable TV	404	50	14.1	1,531	193	14.4
TDC Directories	410	(68)	(14.2)	1,423	(106)	(6.9)
Other ⁴	1,023	110	12.0	3,803	108.0	2.9

1) Compared with same period in 2002.

2) On an ongoing basis, growth in 4Q was 2.5% and the annual growth was 2.3%. Ongoing means adjusted for deconsolidation of UMC, a change from gross to net accounting (EBITDA neutral) of content settlement in Talkline Infodienste, as a consequence of transferring the debtor risk to the content providers and Talkline restructuring (closure of the landline and Internet activities at April 1, 2002).

3) Adjusted for changes in the CHF exchange rate, growth in 4Q was 11.9% and full year growth was 9.8%.

4) Includes TDC Services, TDC A/S, Belgacom and eliminations.

TDC Group

EBITDA

DKK m	4Q03	Growth ¹		2003	Growth ¹	
		Abs.	%		Abs.	%
EBITDA²	3,953	201	5.4	15,287	974	6.8
TDC Solutions	1,569	111	7.6	5,811	34	0.6
TDC Mobile International ³	755	59	8.5	3,252	24	0.7
TDC Switzerland	577	30	5.5	2,205	936	73.8
TDC Cable TV	71	59	NM	198	168	NM
TDC Directories	113	(34)	(23.1)	372	(67)	(15.3)
Other ⁴	868	(24)	(2.7)	3,449	(121)	(3.4)

1) Compared with same period in 2002.

2) Adjusted for deconsolidation of UMC, full year growth was 7.9%.

3) Adjusted for deconsolidation of UMC, full year growth was 5.4%.

4) Includes TDC Services, TDC A/S, Belgacom and eliminations.

TDC Group

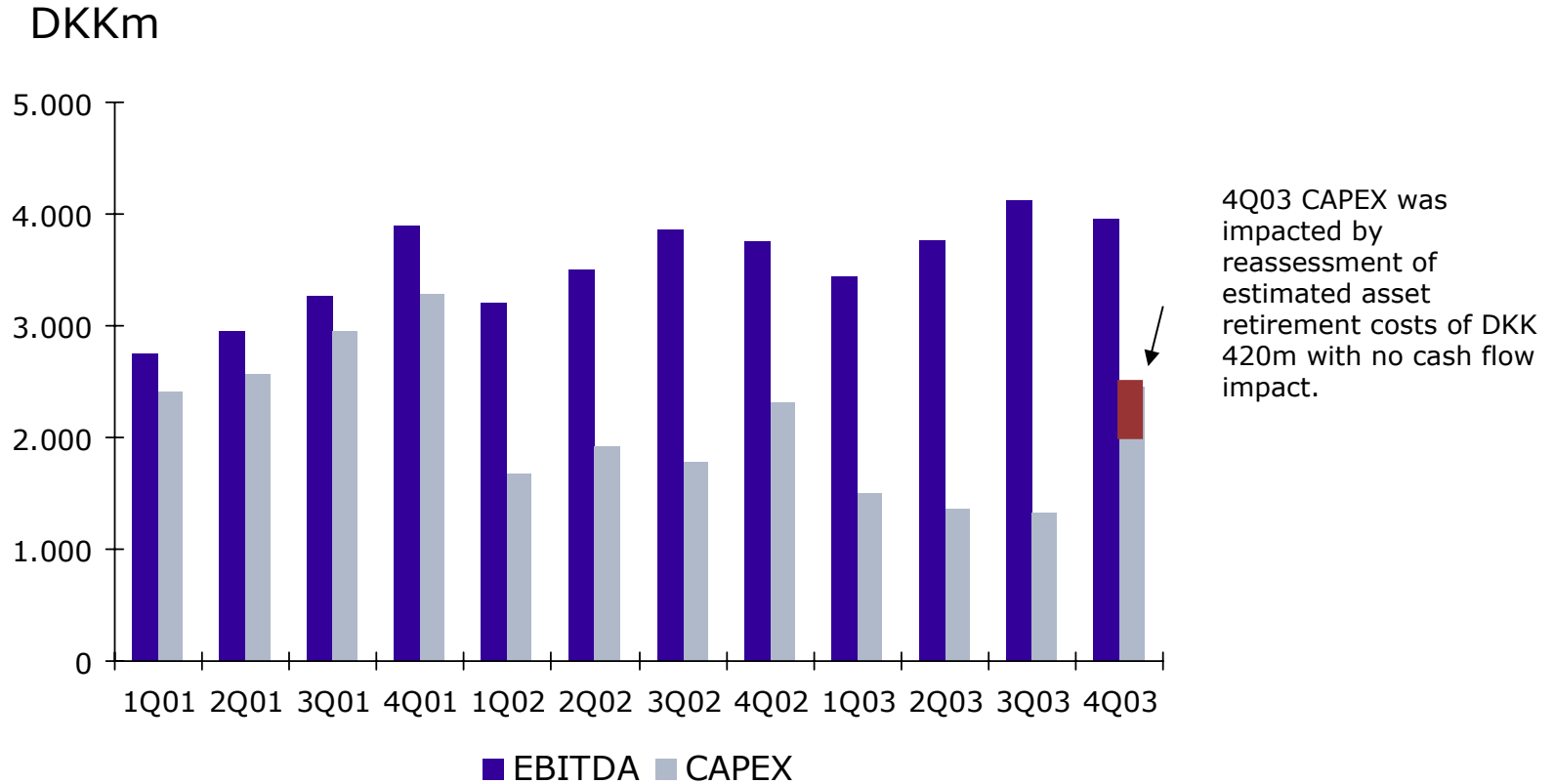
CAPEX

	CAPEX (DKKm)		CAPEX/Net revenues (%)	
	2002	2003	2002	2003
TDC Solutions	3,548	2,429	18.3	13.0
TDC Mobile International	1,645	1,359	10.1	8.8
TDC Switzerland	1,557	1,675	17.4	17.7
TDC Cable TV	248	276	18.5	18.0
TDC Directories	29	35	1.9	2.4
Other ¹	672	857	18.2	22.5
TDC, excl. share acquisitions	7,699	6,631	15.1	13.2
Share acquisitions	1,186	8,070	-	-
TDC, incl. share acquisitions	8,885	14,701	-	-

1) Includes TDC Services, TDC A/S, Belgacom and eliminations.

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EBITDA and CAPEX per Quarter



TDC Group Outlook 2003

DKKm	February Outlook 2003¹	November Outlook 2003²	Actual 2003
Net Revenues	52,600	50,100	50,263
EBITDA	14,800	15,000	15,287
Net Income ³	1,900	2,300	2,466

1) As released in ER 2002.

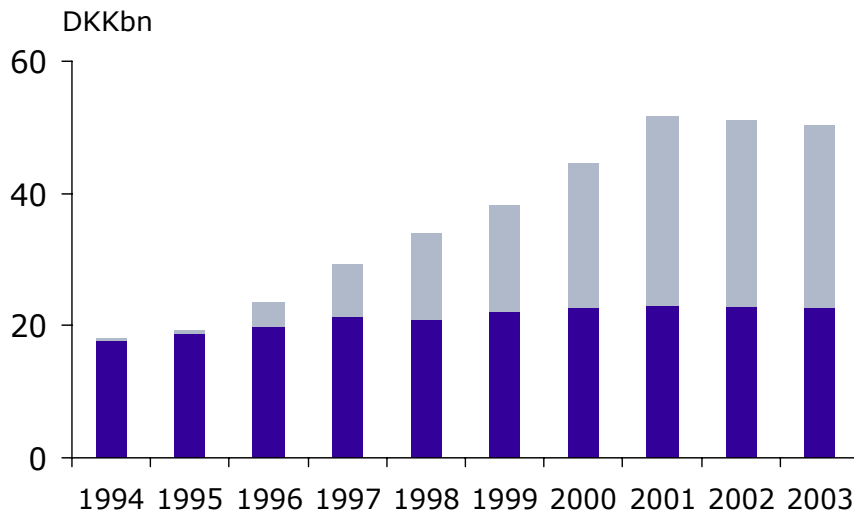
2) As released in ER 3Q03.

3) Excluding One-time items and Fair value adjustments.

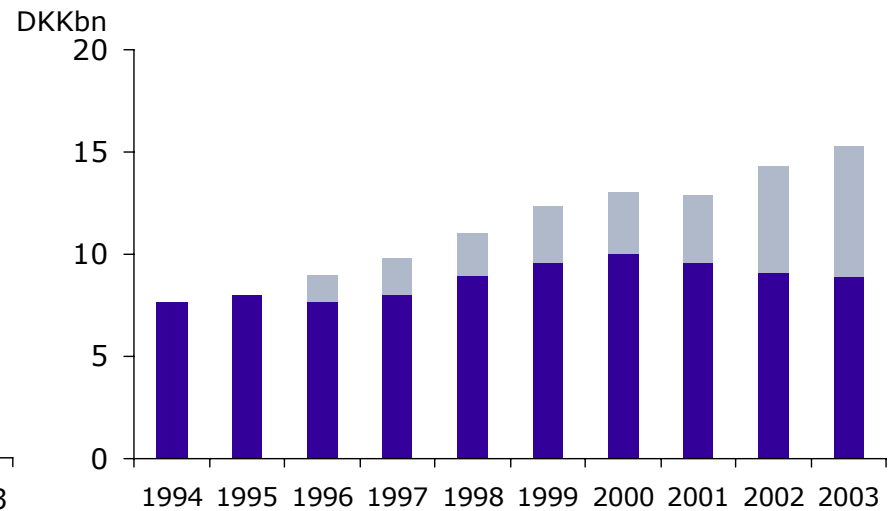
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Long term financial performance

Net revenues
CAGR 12.1%



EBITDA
CAGR 8.1%

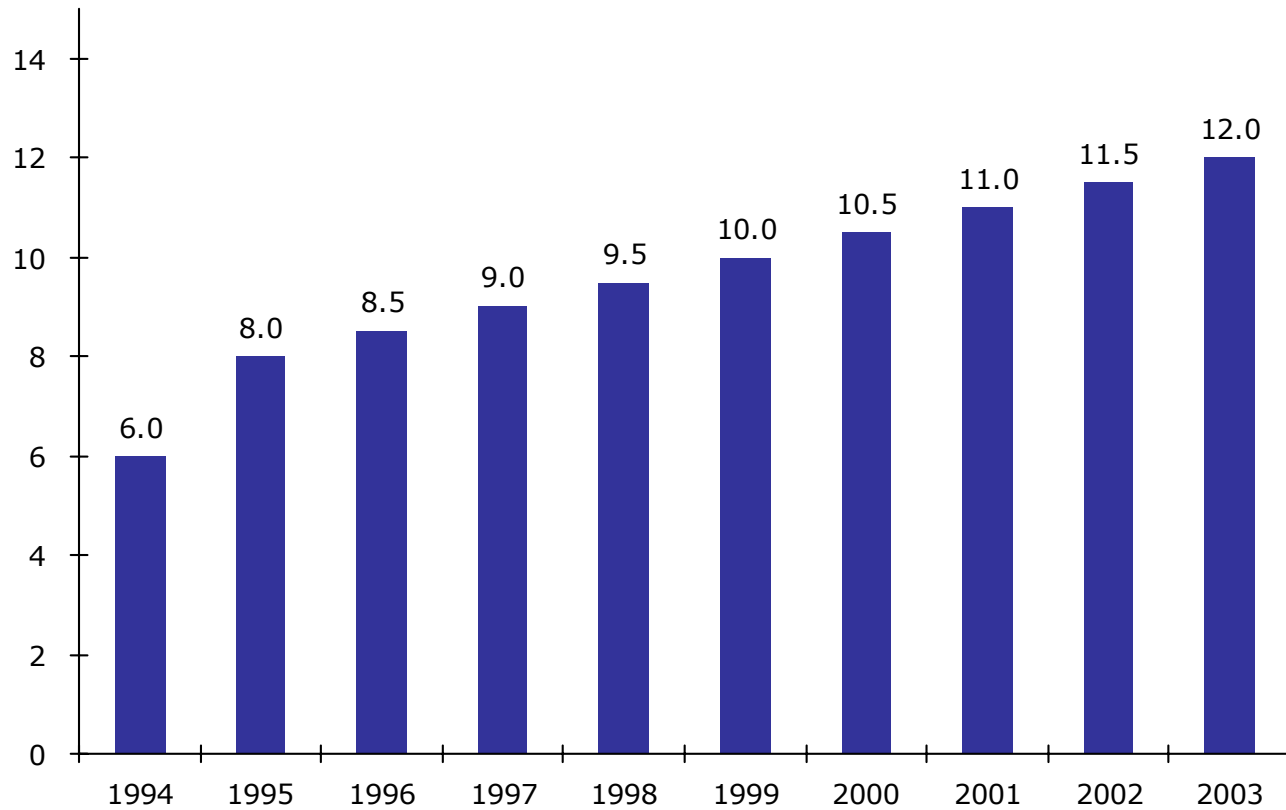


■ Domestic

■ International

TDC Group Dividend per Share

DKK



TDC Group

Outlook 2004 (1/2)

DKKbn	Actual 2003	Outlook 2004	Growth¹ (%)
Net revenues	50.3	50.9	1.3
TDC Solutions	18.6	18.4	(1.2)
TDC Mobile International	15.4	15.9	3.1
TDC Switzerland	9.5	9.7	2.4
TDC Cable TV	1.5	1.7	11.0
TDC Directories	1.4	1.5	5.4
Other ²	3.9	3.7	(2.6)

1) Outlook 2004 vs. Actual 2003.

2) Includes TDC Services, TDC A/S, Belgacom and eliminations.

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Outlook 2004 (2/2)

DKKbn	Actual 2003	Outlook 2004	Growth¹ (%)
EBITDA	15.3	15.9	4.0
TDC Solutions	5.8	5.9	1.5
TDC Mobile International	3.3	3.4	4.6
TDC Switzerland	2.2	2.5	13.4
TDC Cable TV	0.2	0.3	51.5
TDC Directories	0.4	0.5	34.4
Other ²	3.4	3.3	(4.3)
Net income³	2.5	2.75	11.5

1) Outlook 2004 vs. Actual 2003.

2) Includes TDC Services, TDC A/S, Belgacom and eliminations.

3) Excl. one-time items and fair value adjustments.



Hans Munk Nielsen

TDC Group Conclusions

- Strong cash flow, and net debt reduced
- Earnings growth in TDC Solutions
- Strong earnings growth in TDC Mobile International
- Continued revenue growth in TDC Switzerland.
Earnings growth continues at lower level

TDC Group

Net Interest Bearing Debt

DKKm	2002	2003
Net interest bearing debt (BoP)	(34.638)	(25.557)
EBITDA	14.313	15.287
CAPEX, excl. share acquisitions ¹	(7.699)	(6.211)
Change in working capital	1.630	(113)
Free Cash Flow before tax	8.244	8.963
Interest payments	(725)	(877)
Corporate income tax, paid	(1.088)	(1.031)
Dividends paid	(2.363)	(2.453)
Other cash flow items	(1.206)	(685)
Cash Flow before divestments, acq. and curr. adj.	2.862	3.917
Sale of Pannon	650	0
Sale of Ben	4.860	0
TDC Switzerland put option	(375)	(7.871)
Belgacom, proceeds from sale of shares	0	374
Belgacom, payment pension liabilities	0	(1.693)
Sale and acquisition of other assets and activities	333	941
Cash Flow before currency adj.	8.330	(4.332)
Currency adjustments ²	751	1.192
Total change	9.081	(3.140)
Net interest bearing debt (EoP)	(25.557)	(28.697)

1) Excluding Capex re. reassessment of estimated asset retirement costs (FAS143), with no cash flow impact (DKK +420m).

2) Primarily related to a lower DKK/USD exchange rate, reducing the net interest bearing debt measured in DKK (no cash flow impact).

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Net Interest Bearing Debt 4Q

DKKm	4Q2002	4Q2003
Net interest bearing debt (BoP)	(27.837)	(29.886)
EBITDA	3.752	3.953
CAPEX, excl. share acquisitions ¹	(2.312)	(2.038)
Change in working capital	995	21
Free Cash Flow before tax	2.435	1.936
Interest payments	78	187
Corporate income tax, paid	(208)	(245)
Other cash flow items	(359)	6
Cash Flow before divestments, acq. and curr. adj.	1.946	1.884
Belgacom, proceeds from sale of shares	0	374
Belgacom, payment pension liabilities	0	(1.693)
Sale and acquisition of other assets and activities	22	331
Cash Flow before currency adj.	1.968	896
Currency adjustments ²	312	293
Total change	2.280	1.189
Net interest bearing debt (EoP)	(25.557)	(28.697)

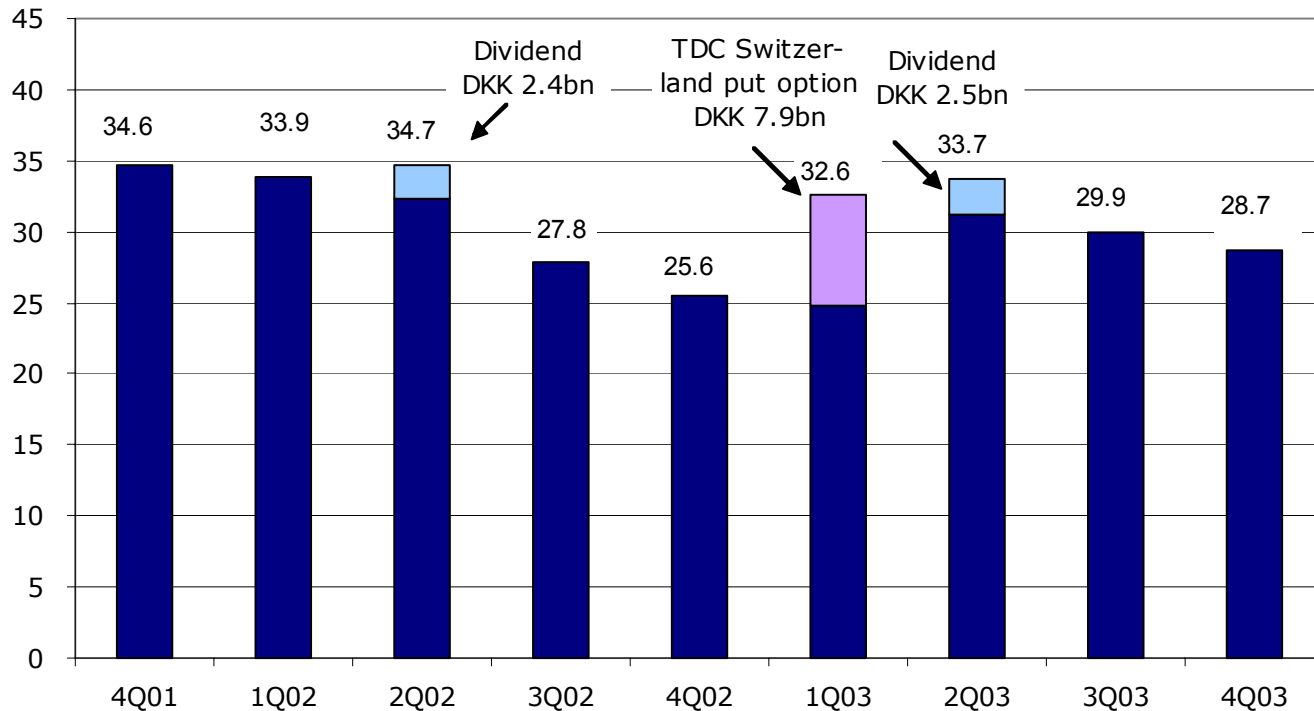
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2) Primarily related to a lower DKK/USD exchange rate, reducing the net interest bearing debt measured in DKK (no cash flow impact).

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Net Interest Bearing Debt

DKKbn (EoP)



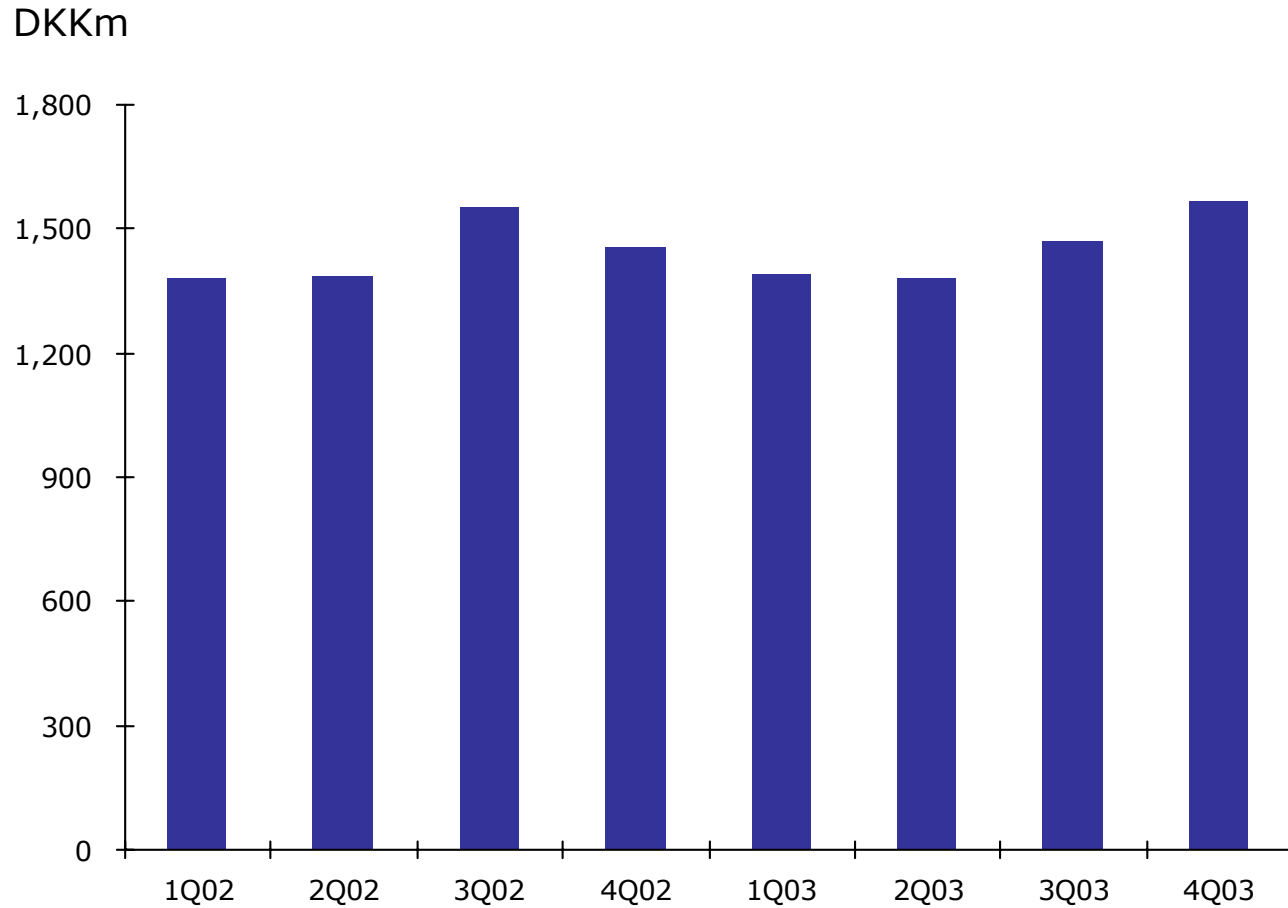
Note: Reduction from 2Q02 to 3Q02 is impacted by Ben put option gain of DKK 4.9bn.

TDC Solutions

Net Revenues and EBITDA

DKKm	4Q03	Growth		2003	Growth	
		Abs.	%		Abs.	%
Net revenues	4,666	(180)	(3.7)	18,615	(788)	(4.1)
EBITDA	1,569	111	7.6	5,811	34	0.6

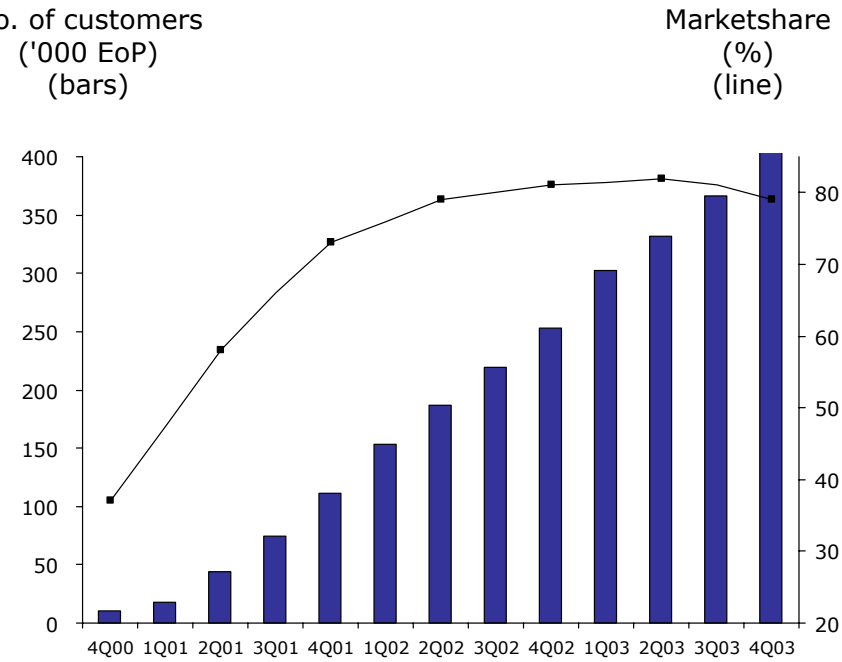
TDC Solutions Quarterly EBITDA



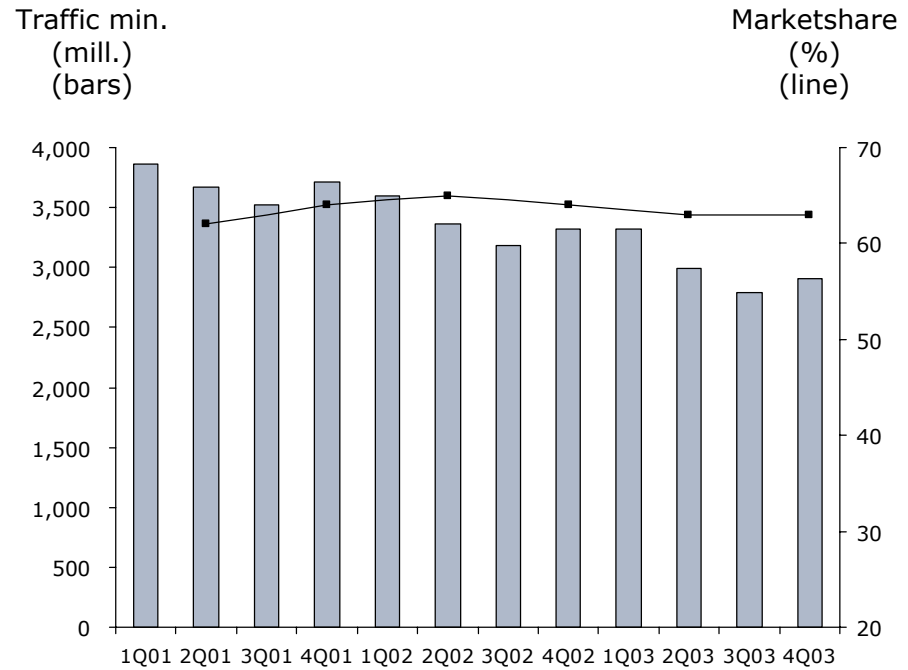
TDC Solutions

ADSL and Landline Telephony

Domestic retail ADSL Customers

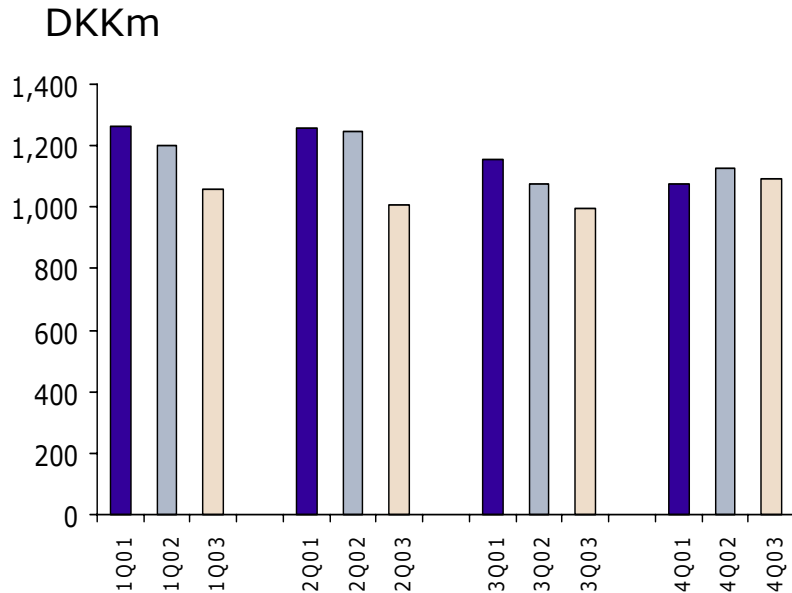


Domestic landline retail traffic (incl. dial-up traffic)

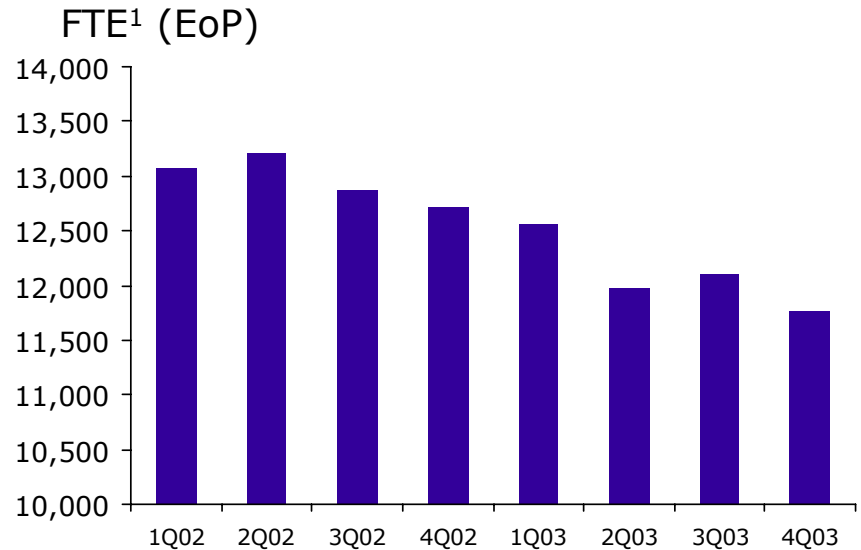


TDC Solutions Operating Expenses

Other external charges



Number of employees



1) Full time equivalents.

Note: Reduction from 1Q03 to 2Q03 is impacted by divestment of TDC Internet Polska and increase from 2Q03 to 3Q03 is impacted by the inclusion of Contactel.

TDC Mobile International Net revenues and EBITDA

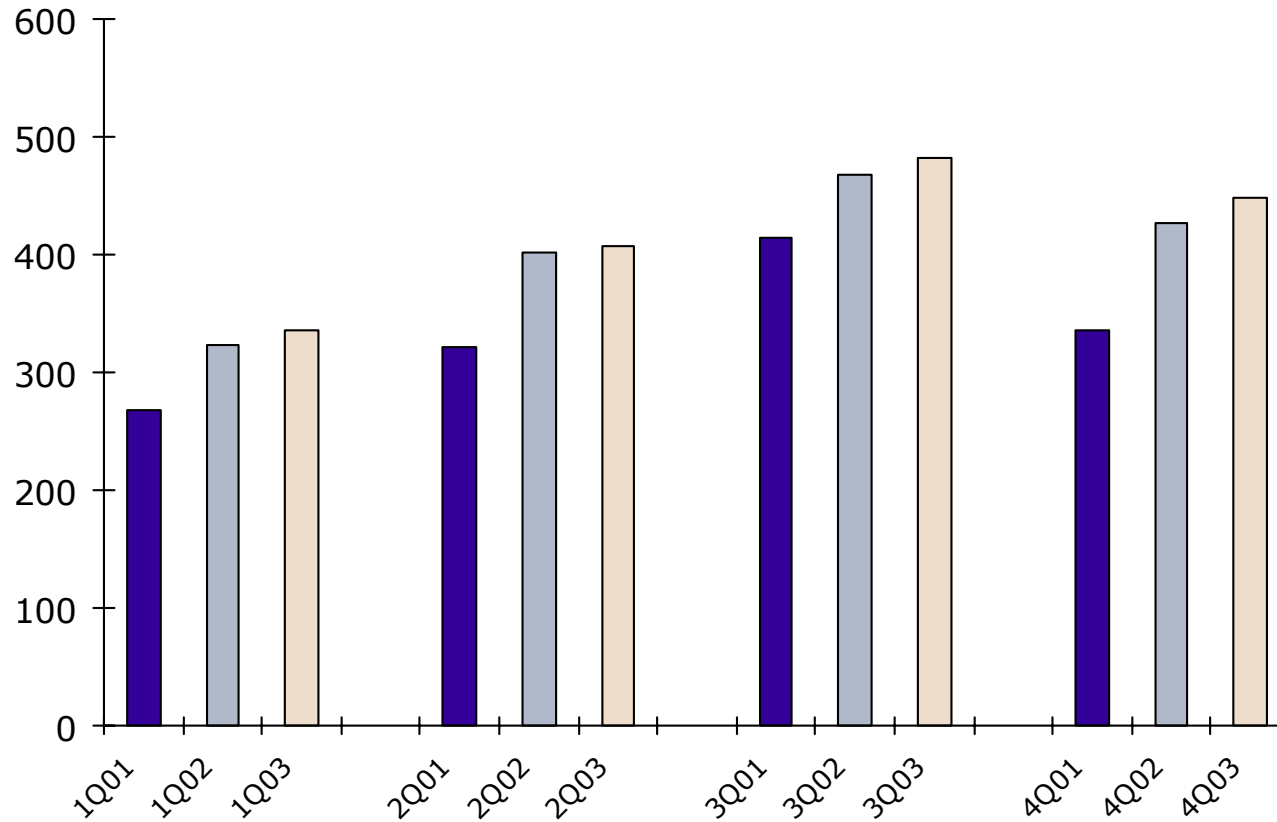
DKK m	4Q03	Growth ¹		Ongoing ²	2003	Growth ¹		Ongoing ²
		Abs.	%	Growth ¹ %		Abs.	%	Growth ¹ %
Net revenues	3,923	(104)	(2.6)	2.5	15,420	(839)	(5.2)	2.3
Domestic operations	1,311	(2)	(0.2)	(0.2)	5,433	281	5.5	5.5
Talkline	1,751	(132)	(7.0)	3.9	6,668	(965)	(12.6)	(0.8)
European net operators	861	30	3.6	3.6	3,319	(155)	(4.5)	3.7
EBITDA	755	59	8.5	8.5	3,252	24	0.7	5.4
Domestic operations	448	22	5.2	5.2	1,674	56	3.5	3.5
Talkline	86	16	22.9	22.9	513	20	4.1	4.1
European net operators	221	21	10.5	10.5	1,065	(52)	(4.7)	9.1

1) Compared with same period in 2002.

2) Adjusted for deconsolidation of UMC, change from gross to net accounting (EBITDA neutral) of content settlement in Talkline Infodienste, as a consequence of transferring the debtor risk to the content provider and Talkline restructuring (closure of the landline and Internet activities at April 1, 2002).

Domestic Mobile Operations Quarterly EBITDA

DKKm



Domestic Mobile Operations

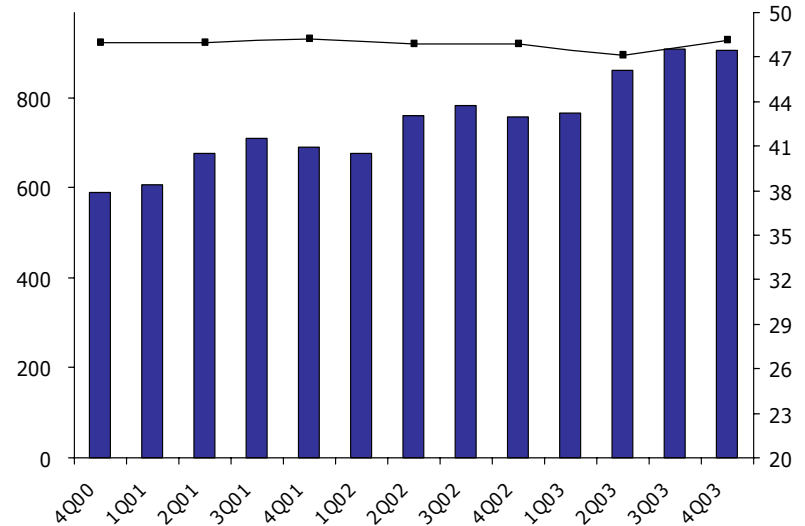
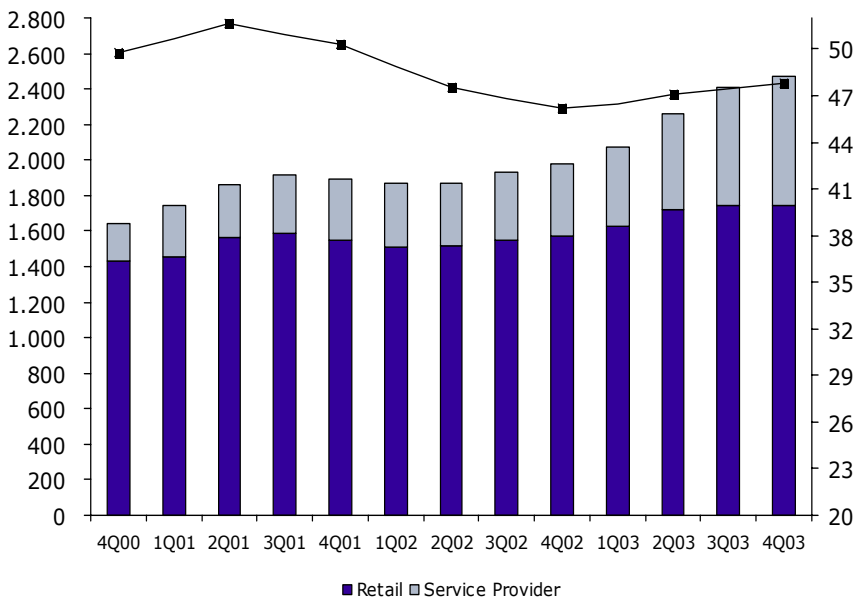
Mobile Customers¹ and Traffic¹

No. of customers
('000 EoP)
(bars)

Marketshare
(%)
(line)

Traffic minutes
(mill.)
(bars)

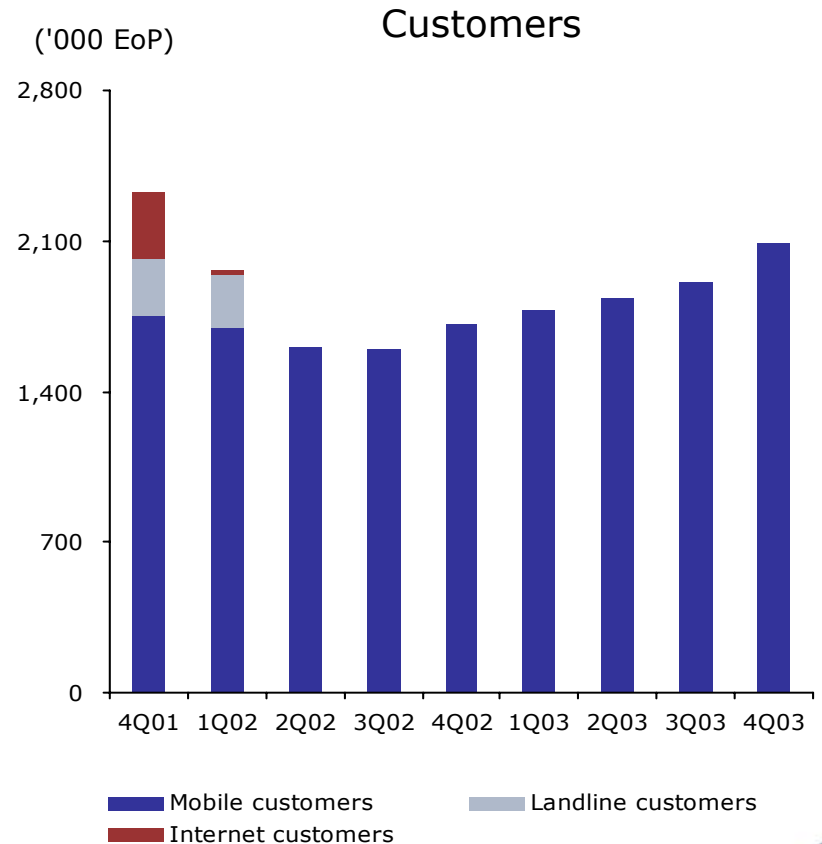
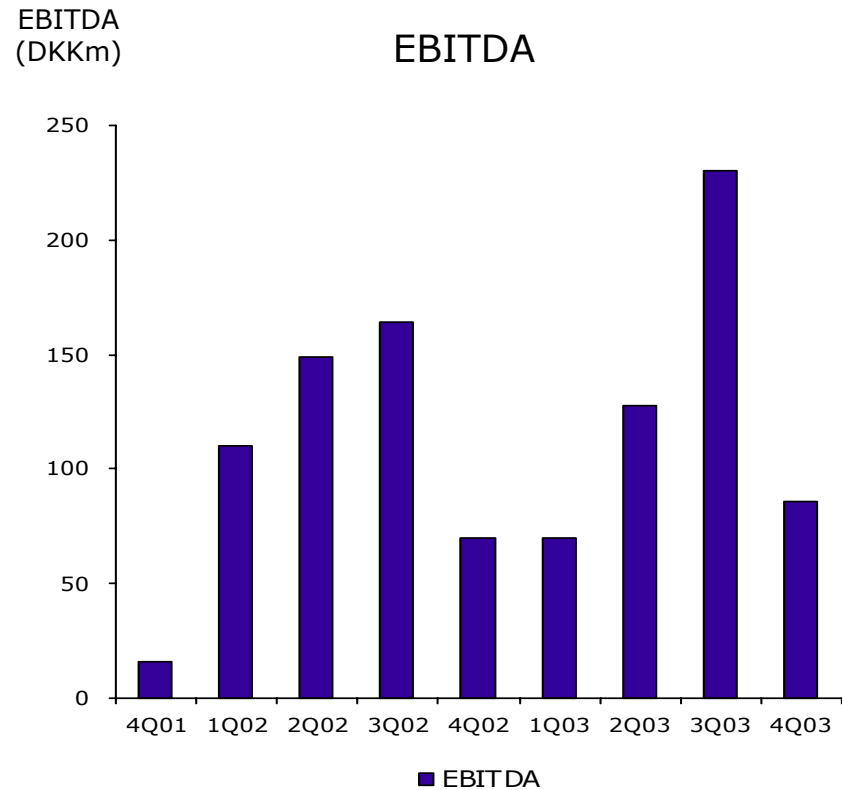
Marketshare
(%)
(line)



1) Including wholesale.

Talkline

EBITDA and Customers



European Net Operators EBITDA

DKK m	4Q03	Growth ¹		2003	Growth ¹	
		Abs.	%		Abs.	%
European Net Operators²	221	21	10.5	1,065	(52)	(4.7)
Polkomtel ³	146	32	28.1	665	(5)	(0.7)
Bité	32	(2)	(5.9)	189	57	43.2
One	42	(9)	(17.6)	211	38	22.0
UMC ⁴	0	0	-	0	(142)	NM

1) Compared with same period in 2002.

2) Adjusted for change in Polish Zloty and deconsolidation of UMC as from October 1 2002, growth in 4Q was 27.1% and full year growth was 19.2%.

3) Adjusted for changes in Polish Zloty, growth in 4Q was 54.5% and full year growth was 13.8%.

4) Deconsolidated as from October 1, 2002.

TDC Switzerland

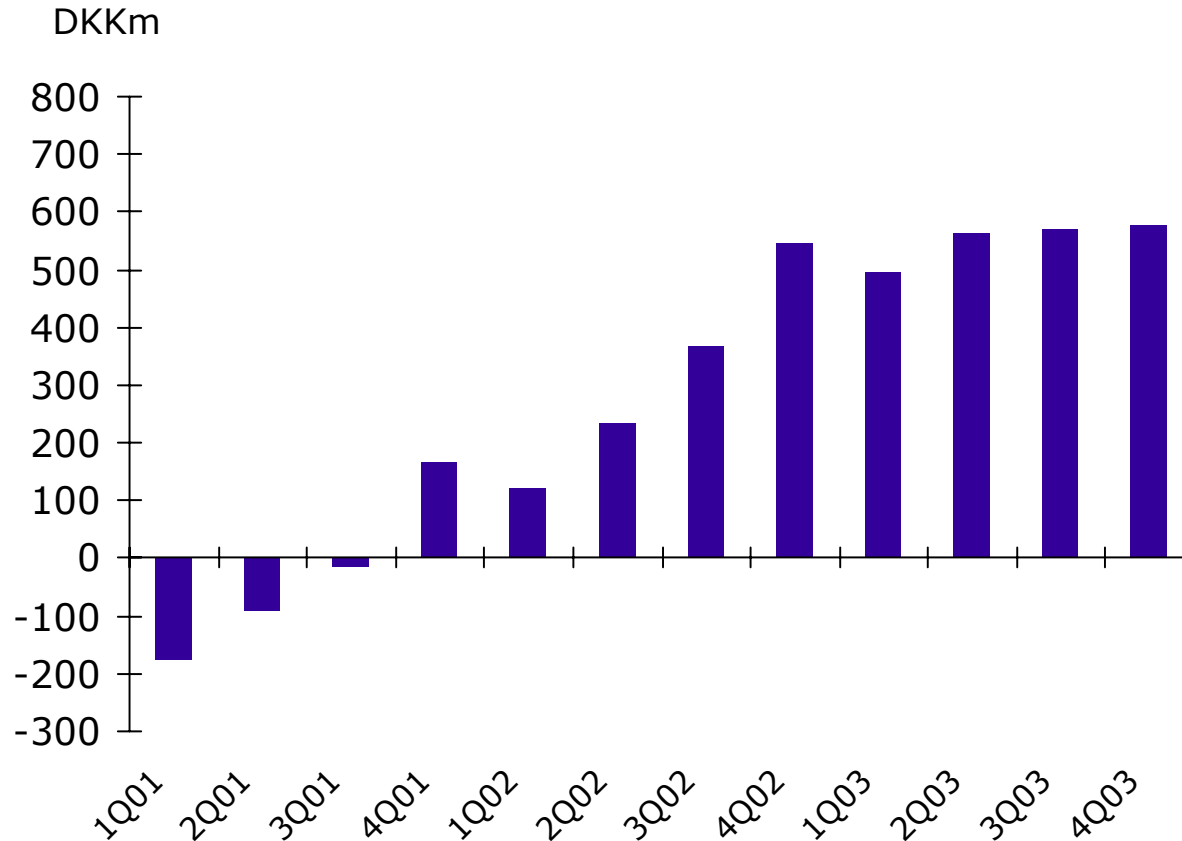
Net Revenues and EBITDA

DKK m	4Q03	Growth		2003	Growth	
		Abs.	%		Abs.	%
Net revenues¹	2,474	133	5.7	9,471	539	6.0
Mobile telephony	1,339	102	8.2	5,079	507	11.1
Landline telephony	976	30	3.2	3,754	(12)	(0.3)
Internet services	159	1	0.6	638	44	7.4
EBITDA²	577	30	5.5	2,205	936	73.8

1) Adjusted for change in CHF, 4Q growth was 11.9% and the annual growth was 9.8%.

2) Adjusted for change in CHF, 4Q growth was 11.7% and the annual growth was 79.9%.

TDC Switzerland Quarterly EBITDA

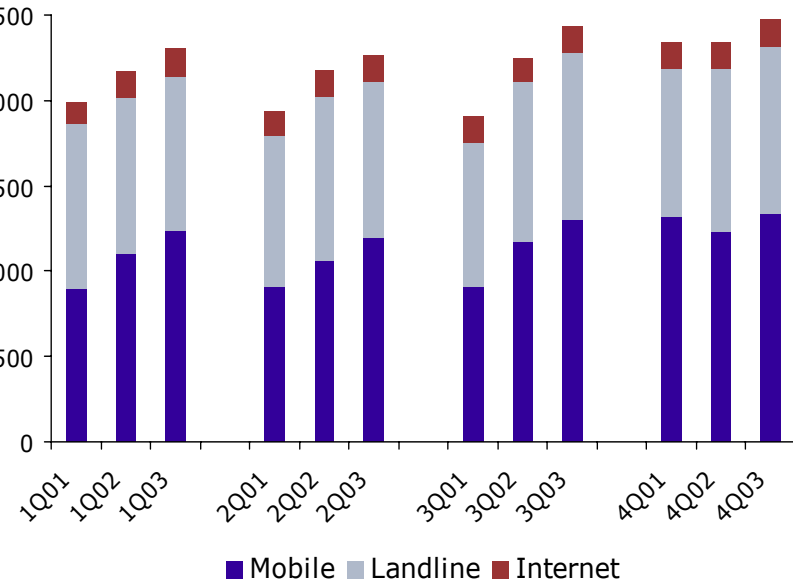


Note: 1Q01 includes diAx for the full period.

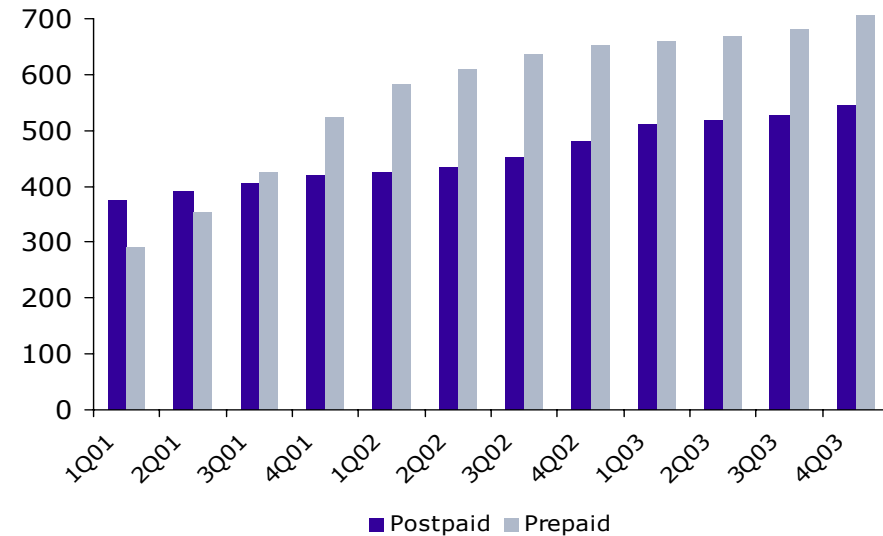
TDC Switzerland

Segmented Revenues and Mobile Customers

Net revenues
DKKm

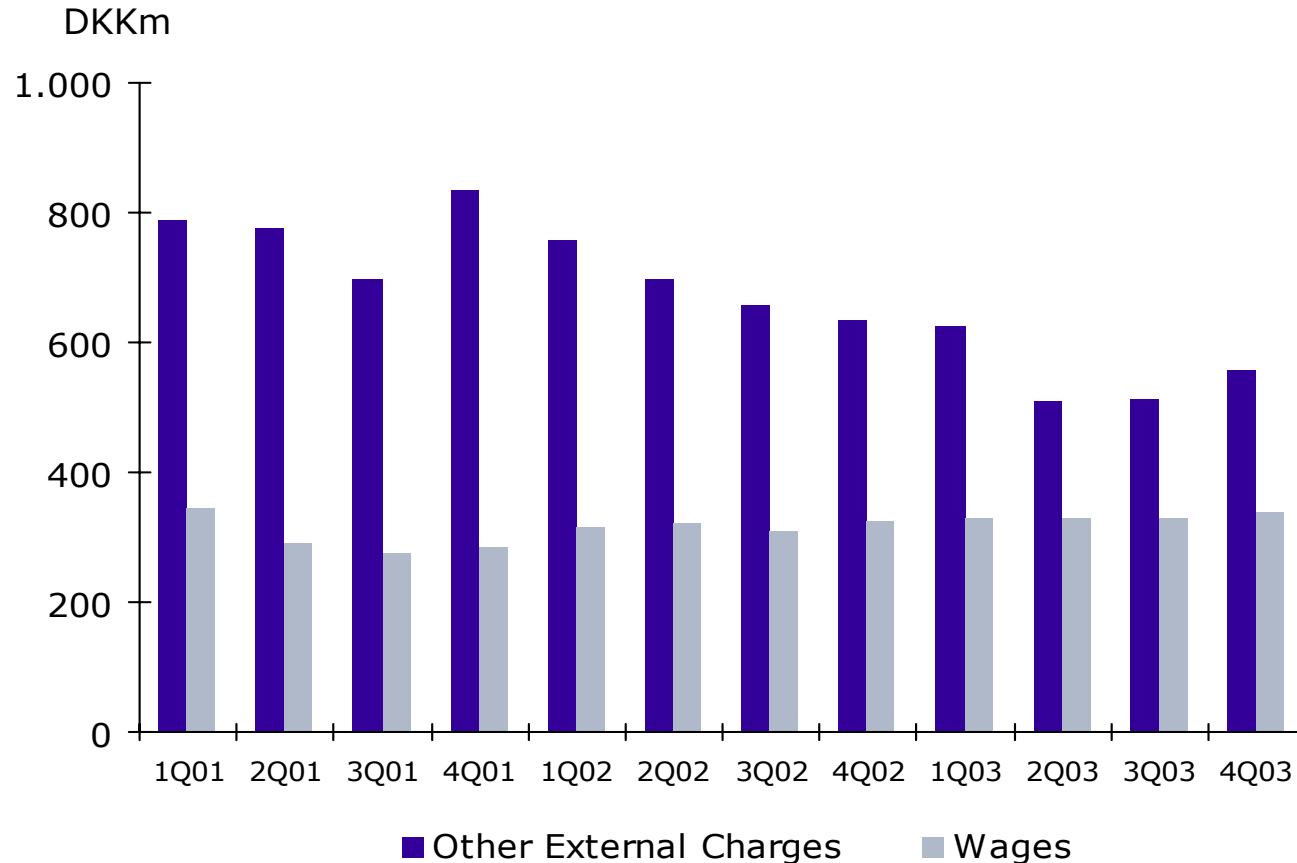


Mobile customers
EoP ('000)



Note: 1Q01 includes diAx for the full period.

TDC Switzerland Operating Expenses



Note: 1Q01 includes diAx for the full period.

Safe Harbor

This presentation contains forward-looking statements that reflect the Management's current views with respect to certain future events and financial performance. Statements concerning the Outlook naturally involve uncertainties, and consequently actual results may differ materially from those projected or implied in these forward-looking statements. Further, certain forward-looking statements are based on assumptions of future events, which may prove not to be accurate.

Factors that may cause actual results to differ materially from those projected or implied are described in detail in the forward-looking statements of the Annual Report and Form 20F.

When relying on forward-looking statements to make decisions with respect to us, 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.