



Presentation of annual report

Annual General Meeting

March 17, 2005

Henning Dyremose, President and CEO

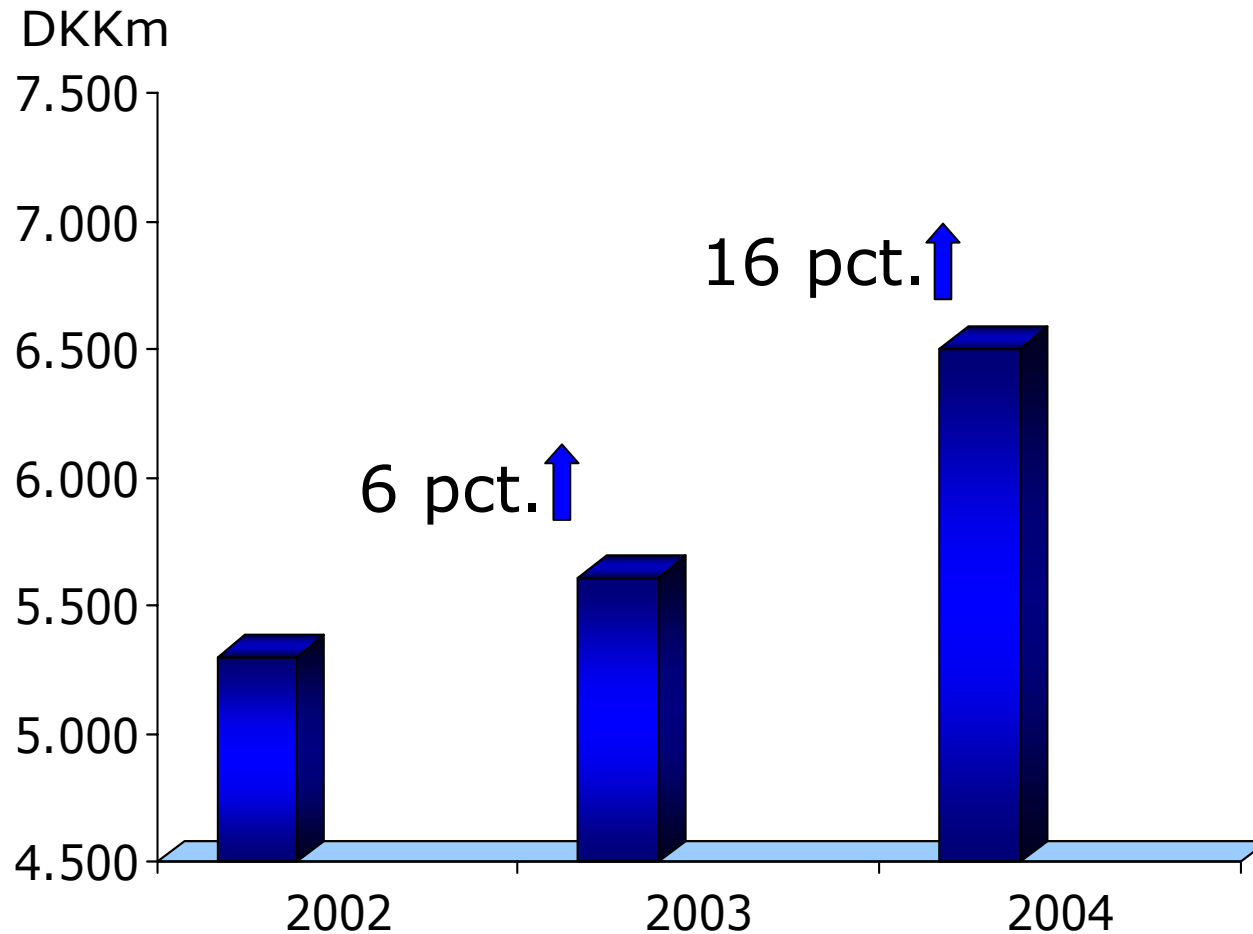
Last year's challenges



- We must win the mobile war in the Danish market
- We must create increased growth in revenues
- Continued growth in earnings
- We must be at the forefront of the technological leap

Mobile war in the Danish market

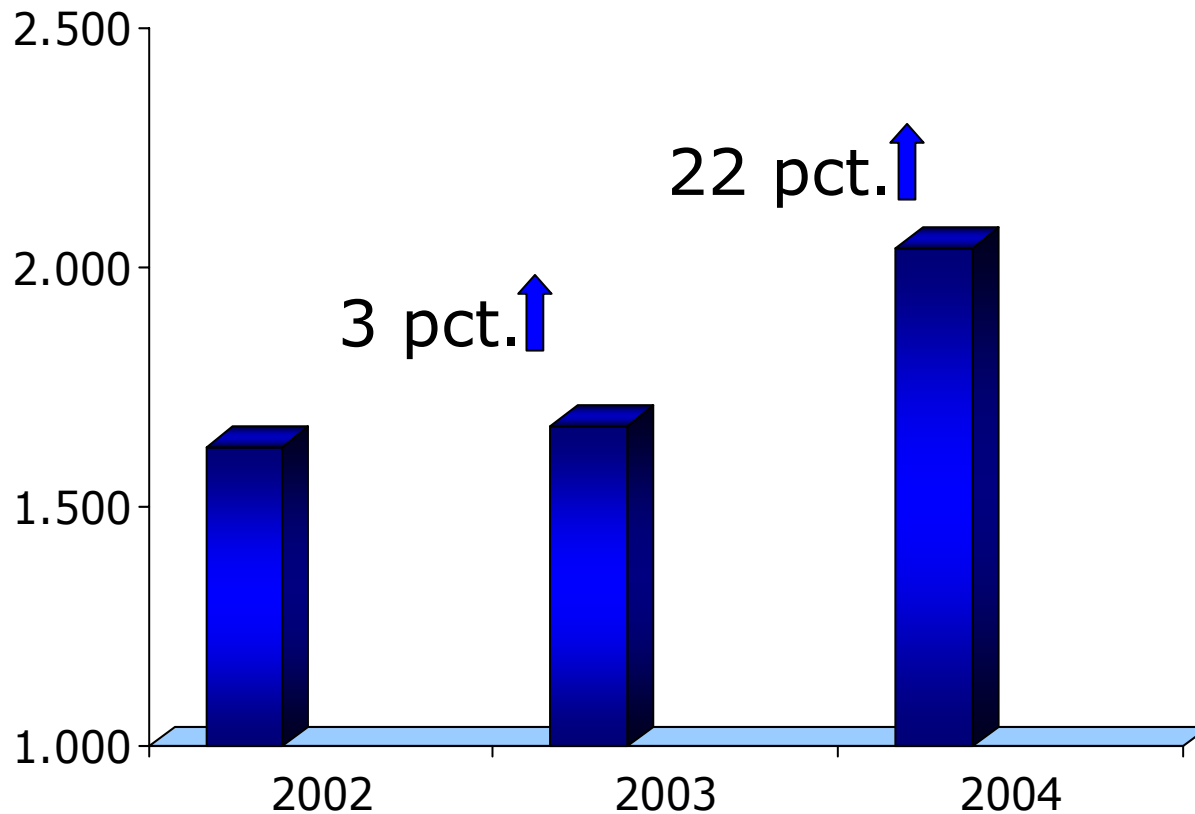
- net revenues in the mobile business in Denmark



Mobile war in the Danish market

- EBITDA* in the mobile business in Denmark

DKKkM



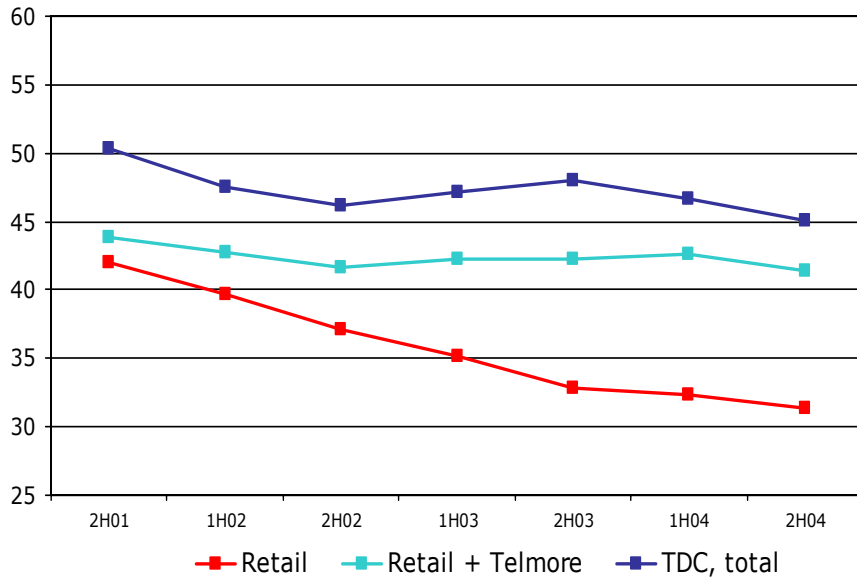
* Earnings before interest, tax, depreciation and amortization

Mobile war in the Danish market - the war continues

Market shares in the Danish market

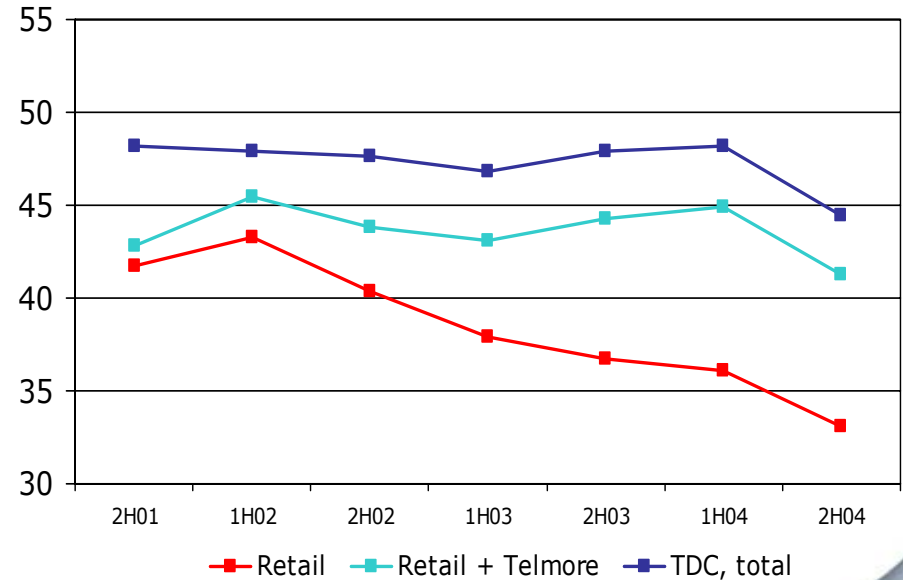
Customers

(pct.)



Traffic

(pct.)

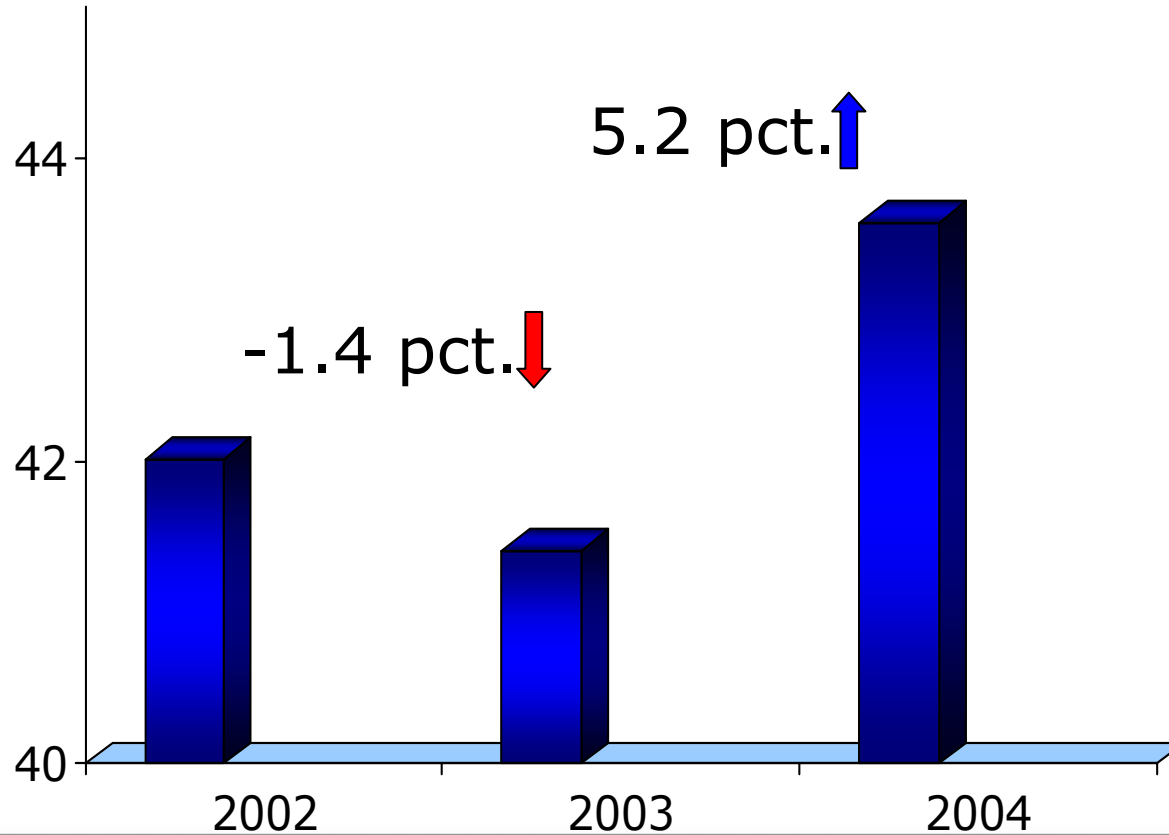


Last year's challenges


- We must win the mobile war in the Danish market
- • We must create increased growth in revenues
- Continued growth in earnings
- We must be at the forefront of the technological leap

Development in TDC's net revenues

DKKbn

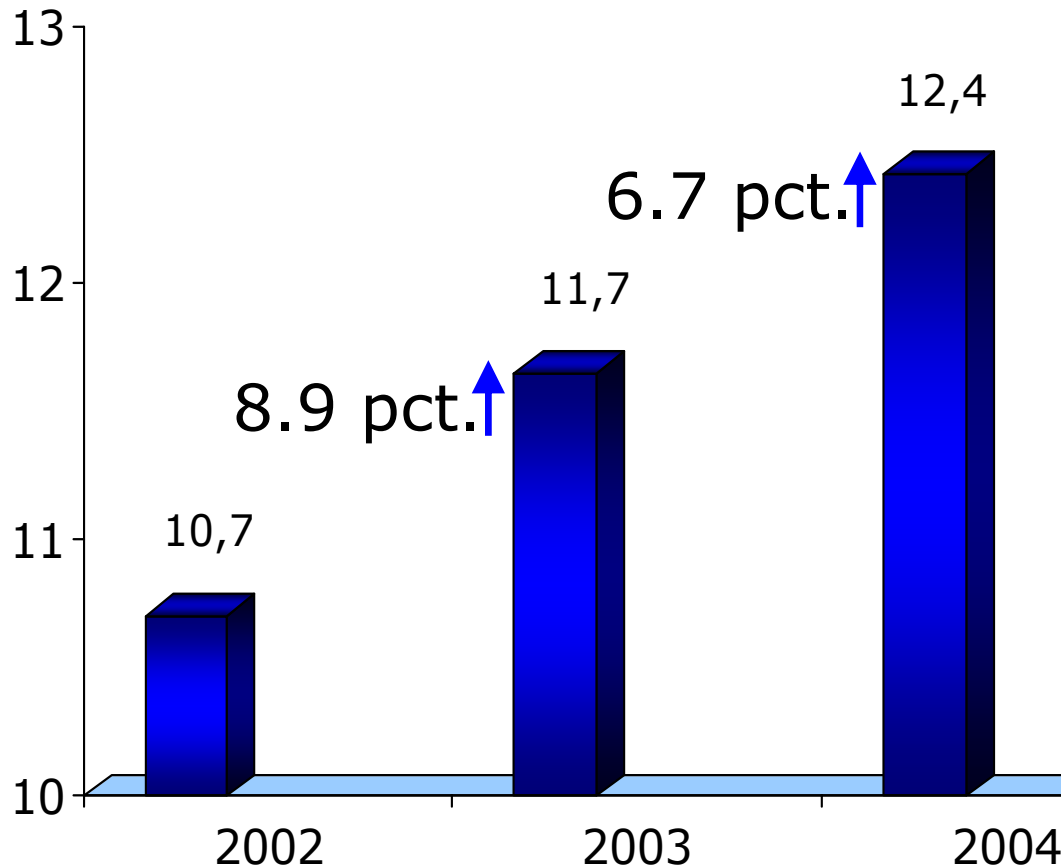


Last year's challenges

- We must win the mobile war in the Danish market
- We must create increased growth in revenues
-  • Continued growth in earnings
- We must be at the forefront of the technological leap

Increasing EBITDA* at TDC

DKKbn



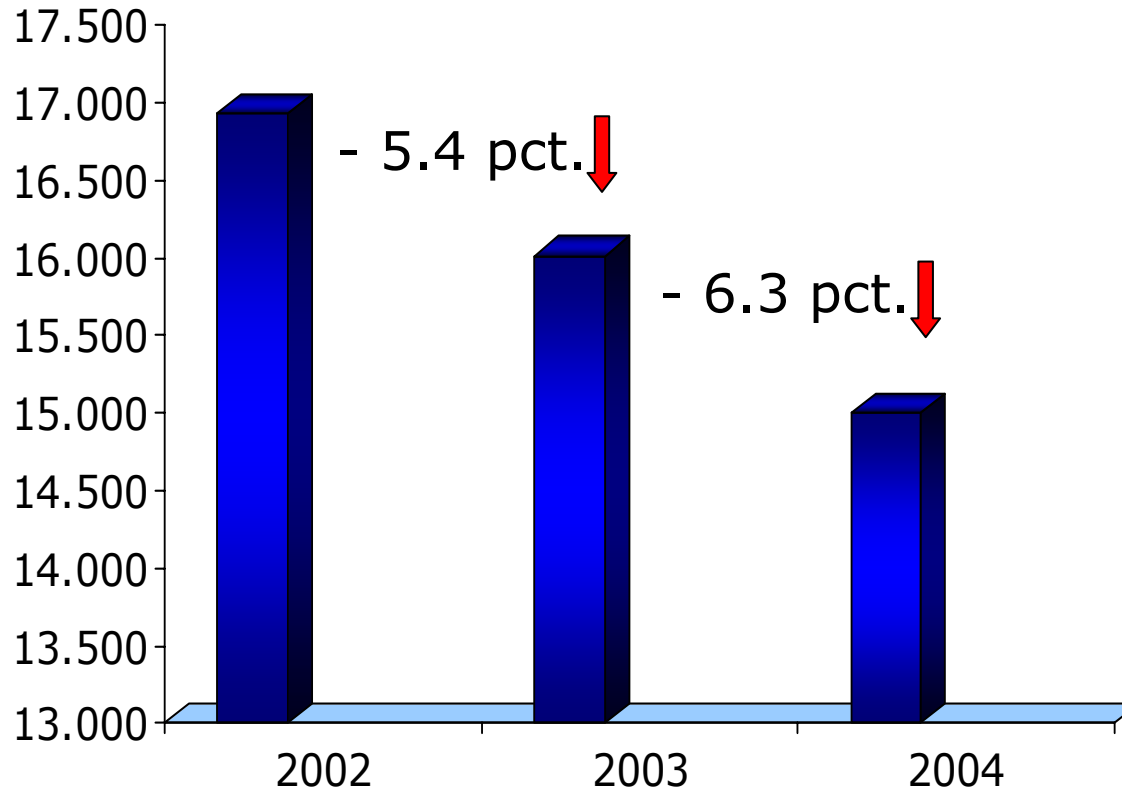
Growth in earnings (pct.)

Solutions:	+ 3.2
Mobile:	+ 13.0
Switzerland:	+ 11.3
Cable TV:	+105.2
Directories:	+14.3

* Earnings before interest, tax, depreciation and amortization

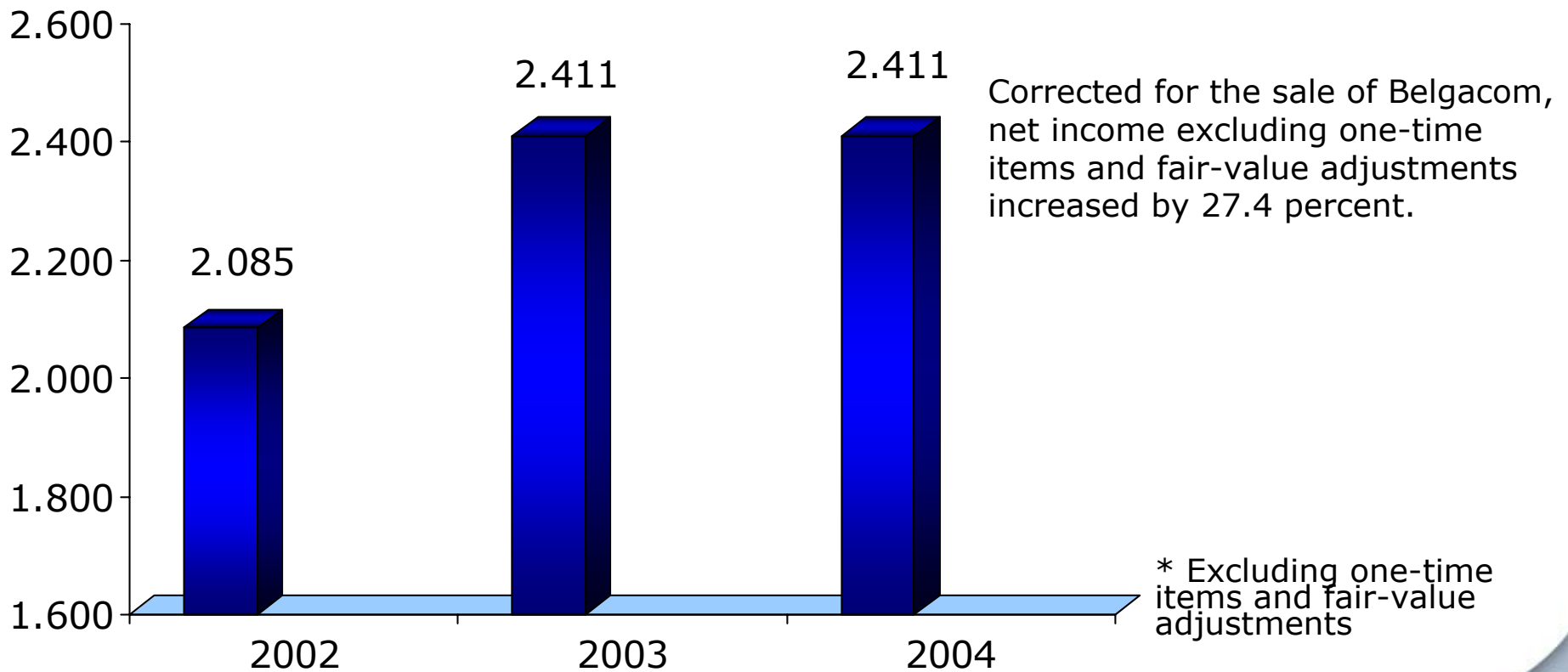
Reduction in number of employees in Denmark

Employees
(FTE)

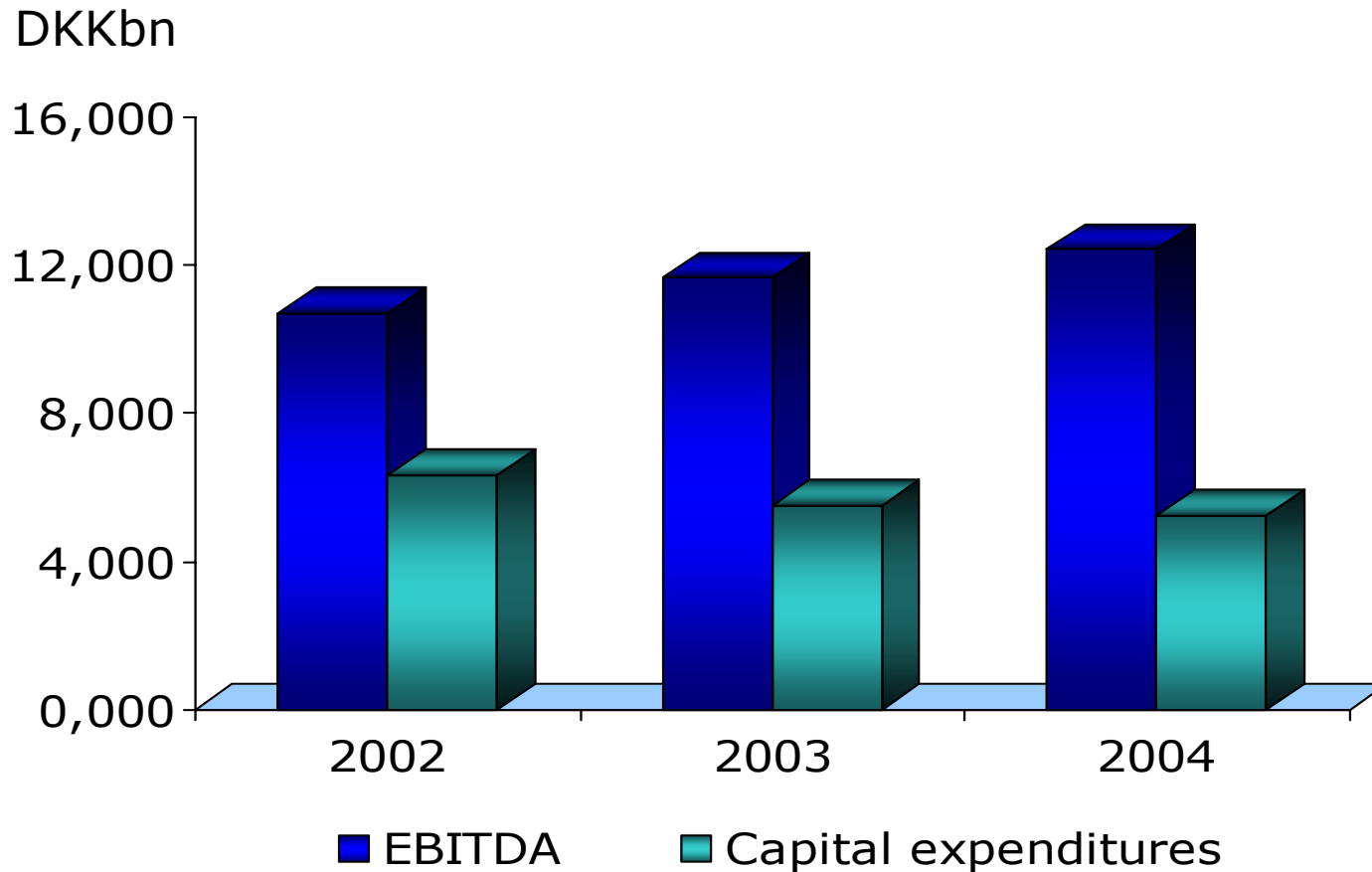


Net income*

DKKm



EBITDA compared with investments



Last year's challenges

- We must win the mobile war in the Danish market
- We must create increased growth in revenues
- Continued growth in earnings
- • We must be at the forefront of the technological leap

The technological leap

- Internet-based telephony (VoIP)
- Third generation mobile telephony

Last year's challenges

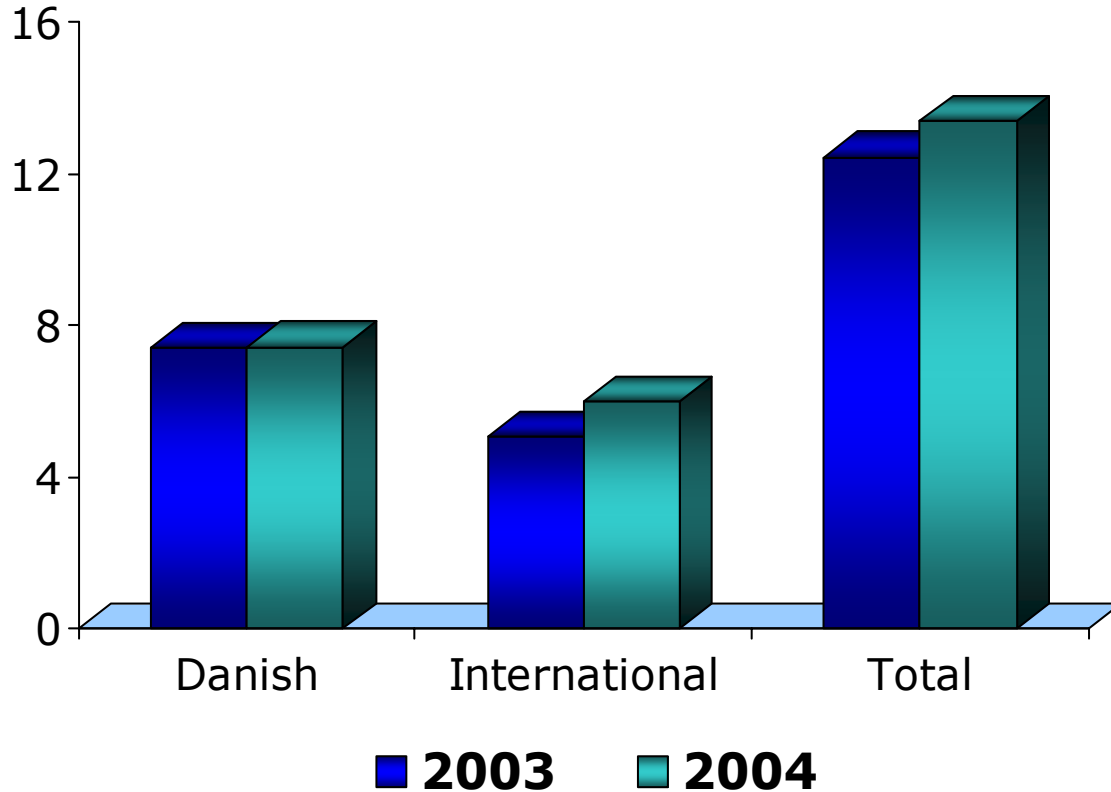
- We have faced the challenges
- This contributed to giving TDC a strong foundation

Strong foundation from 2004

- High growth within mobile and broadband customers
- Financial freedom of choice through debt reduction

We are getting more and more customers

Customers
in millions



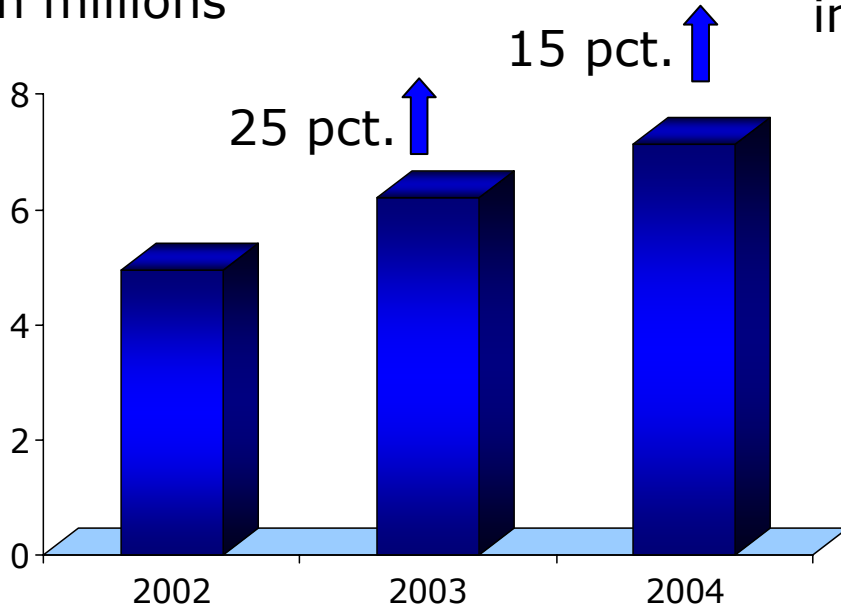
Danish ↑ 0.4 pct.

Intern. ↑ 18.3 pct.

Total ↑ 7.7 pct.

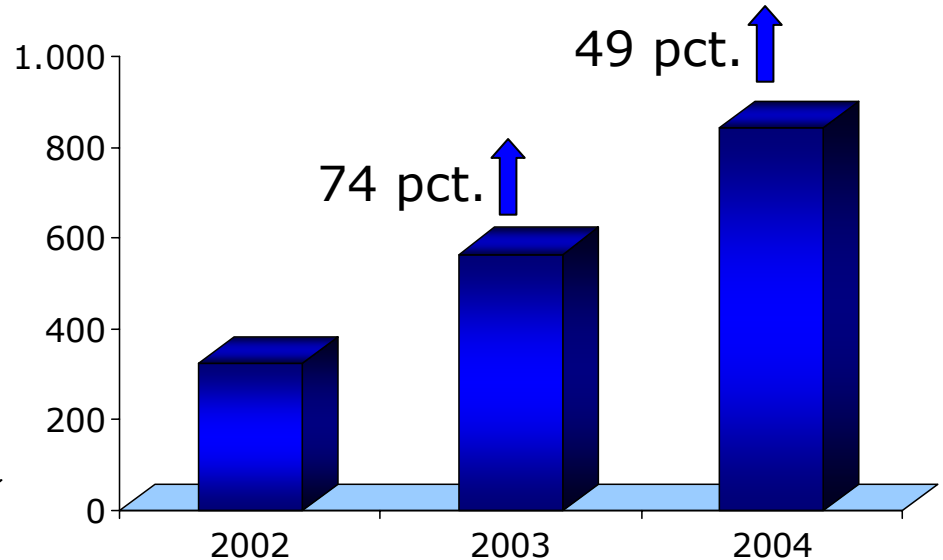
Mobile and broadband customers

Customers
in millions



Mobile
customers

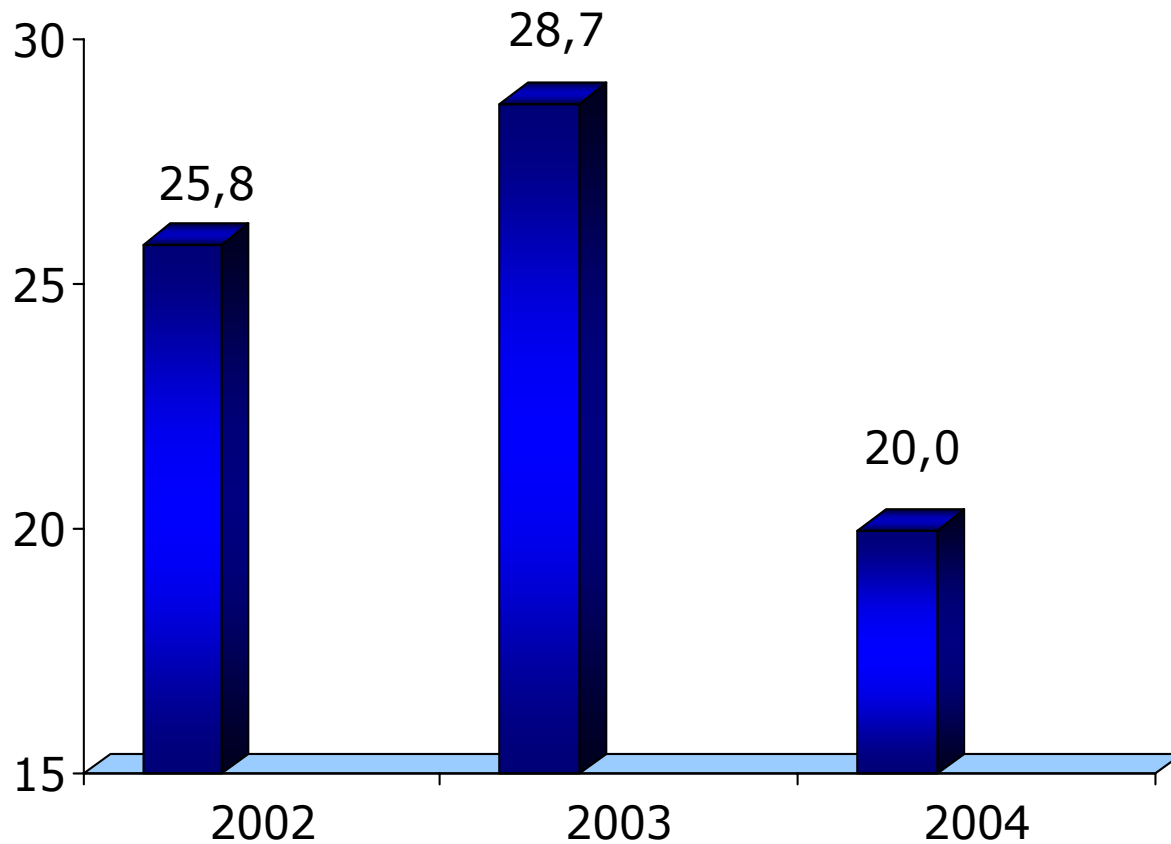
Customers
in thousands



Broadband
customers

Reduction in net interest-bearing debt

DKKbn



Divestment of Belgacom reduces debt significantly

TDC Group Outlook 2005

DKKbn	Annual report 2004	Outlook 2005	Growth 04/05 Pct.
Net revenues	43.6	45.7	4.9
EBITDA	12.4	12.9	3.8
Net income ¹	2.4	1.8	(25.3)

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

Challenges for 2005

- Integration of Song
- The mobile war continues
- Continued growth in revenues
- Continued growth in earnings



Come closer
