

## SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Order Granting the Application of TDC A/S (formerly Tele Danmark A/S) to Withdraw its American Depositary Shares (evidenced by American Depositary Share Receipts, each Representing One Half of One Ordinary Share, par value DKK 5 each) and Ordinary Shares, par value DKK 5 each), from Listing and Registration on the New York Stock Exchange, LLC File No. 1-12998

April 18, 2006

On March 13, 2006, TDC A/S (formerly Tele Danmark A/S), a company incorporated under the laws of Denmark (“Issuer”), filed an application with the Securities and Exchange Commission (“Commission”), pursuant to Section 12(d) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 12d2-2(d) thereunder,<sup>2</sup> to withdraw its American Depositary Shares (evidenced by American Depositary Share Receipts, each representing one half of one Ordinary Share, par value DKK 5 each) (“ADS”) and Ordinary Shares, par value DKK 5 each (“Shares”) (collectively “Securities”), from listing and registration on the New York Stock Exchange, LLC (“NYSE”). Notice of such application requesting comments was published in the Federal Register on March 23, 2006.<sup>3</sup> No comments were received. As discussed below, the Commission is granting the application.

On March 3, 2006, the Board of Directors (“Board”) of the Issuer approved a resolution to withdraw the Securities from listing and registration on NYSE. The Issuer stated that the following reasons factored into the Board's decision to withdraw the Securities from listing on NYSE.

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<sup>1</sup> 15 U.S.C. 78j(d).

<sup>2</sup> 17 CFR 240.12d2-2(d).

<sup>3</sup> See Securities Exchange Act Release No. 53512 (March 17, 2006), 71 FR 14747.

First, the number of holders of the ADS resident in the United States decreased considerably in connection with the completion of the tender offer for all Securities (“Tender Offer”) by Nordic Telephone Company ApS (“Purchaser”) that expired on January 20, 2006. Pursuant to the Tender Offer, the Purchaser purchased 88.2% of the share capital of the Issuer. Based on information provided by Innisfree M&A Incorporated, as of early February 24, 2006, there were approximately 1,710 ADS accounts held by U.S. holders containing an aggregate of approximately 799,122 ADS (or the equivalent of 399,561 Shares).

Second, trading of the ADS on NYSE has also decreased since completion of the Tender Offer. The average daily trading volume of the ADS for the three-week period ending on February 24, 2006 was approximately 9,200. The average daily trading volume of the ADS for the corresponding three-week period in 2005 was approximately 32,800. The average daily trading volume of the ADS for the five-day period ending on February 24, 2006 was approximately 7,800. The average daily trading volume for the corresponding five-day period in 2005 was 71,100. The average daily trading volume of the ADS for the one-year period ending on February 24, 2006 was approximately 32,400. The daily trading volume on February 24, 2006 was approximately 3,900. These decreases, as well as the factors mentioned below, have caused the Issuer to re-evaluate the merits of maintaining its NYSE listing and registration under the Act.

Third, the Issuer has adopted amendments to its articles of incorporation to permit the Purchaser to redeem all outstanding shares (including those represented by the ADS) not held by the Purchaser in a compulsory acquisition. The Board took notice of certain protests raised against the validity of said amendments; irrespective thereof the U.S. delisting were still considered to be in the best interest of the Issuer.

In addition, in connection with the proposed delisting from NYSE, the Board also considered that the Board, following the extraordinary general meeting of the Issuer's shareholders held on February 28, 2006, does not include any directors who satisfy the "independence" standards under NYSE's corporate governance rules. The Issuer is therefore unable to comply with Subsection 303A.06 of the Listed Company Manual, which requires that the Issuer have an audit committee, each member of which satisfies the independence standards of the NYSE. The Board has therefore decided not to form an audit committee for the time being. As a result, the Issuer is in material non-compliance with NYSE's Corporate Governance Standards applicable to foreign private issuers. The Issuer stated that the Shares are currently listed on the Copenhagen Stock Exchange and the Issuer expects to seek to withdraw the Shares on the Copenhagen Stock Exchange.

The Issuer stated in its application that it has complied with NYSE's rules governing an issuer's voluntary withdrawal of a security from listing and registration by providing NYSE with the required documents governing the removal of securities from listing and registration on NYSE. The Issuer's application relates solely to the withdrawal of the Securities from listing on NYSE and from registration under Section 12(b) of the Act,<sup>4</sup> and shall not affect their obligation to be registered under Section 12(g) of the Act.<sup>5</sup>

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<sup>4</sup> 15 U.S.C. 78l(b).

The Commission, having considered the facts stated in the application and having due regard for the public interest and protection of investors, orders that the application be, and it hereby is, granted, effective at the opening of business on April 19, 2006.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>6</sup>

Nancy M. Morris  
Secretary

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<sup>5</sup> 15 U.S.C. 78I(g).

<sup>6</sup> 17 CFR 200.30-3(a)(1).