



The ATP Group quarterly report for Qs 1-3 2009

- The Group posted a profit of DKK 14.5bn, reflecting strengthening financial market conditions.
- ATP's investment-activity results were a profit of DKK 14.7bn, while the corresponding figure for SP was a profit of DKK 1.2bn.
- The market return on ATP's investment portfolio was DKK 22.2bn, equivalent to 6.6 per cent.
- The Group recorded a profit of DKK 4.4bn from hedging activities, bolstered by the widening spread between Danish and European swap rates.
- ATP's reserves increased by DKK 14.5bn in Qs 1-3 2009, reaching a total of DKK 61.9bn on 30 September 2009, equivalent to 17.7 per cent of ATP's guaranteed benefits of DKK 350.8bn.
- Due to the overwhelming interest among SP account holders to withdraw their SP savings, approximately DKK 39bn of the SP funds had been disbursed on 30 September 2009. At end-September 2009, SP funds total DKK 5bn.

"Results for the first three quarters of 2009 are highly satisfactory. We have almost recovered from last year's loss and the results far exceed our goal for the full-year 2009," says ATP CEO Lars Rohde.



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Financial highlights of the ATP Group

Mio. kr.	1.-3. kvrt. 2,009	1.-3. kvrt. 2,008	Året 2,008
Investeringsvirksomheden			
Resultat af Investeringsvirksomheden før pensionsafkastskat	18,831	(21,598)	(36,189)
Pensionsafkastskat	(2,685)	3,995	6,498
Resultat af Investeringsvirksomheden efter pensionsafkastskat	16,146	(17,603)	(29,691)
Afdækningsvirksomheden			
Afkast af afdækningsportefølje mv.	(14,031)	24,223	93,455
Ændr. i garanterede ydelser	16,308	(20,054)	(76,257)
Resultat af Afdækningsvirksomheden før pensionsafkastskat	2,277	4,169	17,198
Pensionsafkastskat	2,105	(3,633)	(14,018)
Resultat af Afdækningsvirksomheden efter pensionsafkastskat	4,382	536	3,180
Pensionsvirksomheden			
Resultat af Pensionsvirksomheden før ændr. i levetid	(415)	1,218	2,073
Ændr. i garanterede ydelser som følge af ændr. i levetid	(4,276)	(1,213)	(1,244)
Resultat af Pensionsvirksomheden	(4,691)	5	829
Overført til kundernes indestående i SP og SUPP	(1,378)	5,023	7,927
Resultat af Administrationsvirksomheden	27	32	(8)
Skat	(3)	(5)	(6)
Resultat før bonus	14,483	(12,012)	(17,769)
Årets tilskrevne bonus	0	(5,947)	(7,970)
Årets resultat	14,483	(17,959)	(25,739)
Heraf minoritetsinteressers andel	196	(195)	(372)
Investeringsaktiver	558,171	421,471	587,915
Øvrige aktiver	179,474	38,529	136,804
Aktiver i alt	737,645	460,000	724,719
Garanterede ydelser	350,828	306,646	363,408
Bonuspotentiale	62,095	55,415	47,809
Hensættelser til unit-linked kontrakter i SP	5,219	46,542	43,445
Øvrige passiver	319,503	51,397	270,057
Passiver i alt	737,645	460,000	724,719



Net results for the period

The Group's results can be broken down as follows between ATP, SP, SUPP and Other

1.-3. kvartal 2009 i mio. kr.	ATP	SP	SUPP	Øvrige ¹	Koncern
Resultat af Investeringsvirksomheden	14,681	1,168	106	191	16,146
Resultat af Afdækningsvirksomheden	4,382	0	0	0	4,382
Resultat af Pensionsvirksomheden	(4,599)	(93)	1	0	(4,691)
Overført til kundernes indestående i SP og SUPP	0	(1,272)	(106)	0	(1,378)
Resultat af Administrationsvirksomheden	19	0	0	8	27
Skat	0	0	0	(3)	(3)
Årets tilskrevne bonus	0	0	0	0	0
Periodens resultat	14,483	(197)	1	196	14,483
Nøgletal					
Afkast før pensionsafkastskat (i pct.) ²	0,8	3	10,3	0	0
Afkast efter pensionsafkastskat (i pct.) ²	0,7	2,7	8,8	0	0
Omkostninger vedr. Pensionsvirksomheden pr. medlem (kr.)	32	120	86	0	0
Omkostninger vedr. Investeringsvirksomheden pr. medlem (kr.)	24	11	2	0	0
Bonusgrad (i pct.)	17,6533800038765	0	0	0	0

1) Består primært af reklassifikationer i forbindelse med konsolidering af koncernregnskabet.

2) Afkastnøgletallene 'Afkast før pensionsafkastskat og - efter pensionsafkastskat' er opgjort ud fra Finanstilsynets model, som påkrævet i bilag 7 i 'Bekendtgørelse om finansielle rapporter for Arbejdsmarkedets Tillægspension, Særlig Pensionsopsparing og Supplerende Arbejdsmarkedspension for Førtidspensionister'.

The ATP Group generated a profit of DKK 14.5bn for Qs 1-3 after provisions of DKK 4.3bn following the update of Danish life expectancy. Results continue to be positively impacted by the reversal of sentiment in equity markets in early March. At the same time, yield spreads between credit and government bonds have narrowed significantly, also serving to boost results. The DKK 14.5bn profit recorded for Qs 1-3 is highly satisfactory.

Investment and hedging-activity results of ATP (the Danish Labour Market Supplementary Pension Scheme) must be sufficient – over time – to ensure that pensions are revalued in line with the Retail Price Index (RPI), while at the same time covering provisions to finance life-expectancy increases. Relative to this objective, the DKK 19.1bn investment and hedging-activity results for Qs 1-3 are highly satisfactory.

Investment results for the SP scheme (the Special Pension Savings Scheme), including the SUPP scheme (the Supplementary Labour Market Scheme for Disability Pensioners), were a profit of DKK 1.3bn for Qs 1-3 2009.

Hedging activities, protecting ATP from market-based fluctuations in the value of its pension liabilities, emerged from Q3 2009 with a profit of DKK 4.4bn. The hedging portfolio is comprised of long-dated bonds and financial instruments, currently in the form of interest-rate swaps and repo transactions. The profit from hedging activities can be attributed mainly to a widening of the spread between Danish and European swap rates. The profit is lifted also by the advantage enjoyed by ATP from replacing interest-rate swaps by repo transactions since Q3 2008, as ATP has achieved cheaper financing by



targeting repo transactions and bonds rather than interest-rate swaps.

The continued expansion in the use of repo transactions to finance investments in long-dated government bonds in the hedging portfolio led to an increase in ATP's balance sheet in Qs 1-3 2009, the reason being that both bonds and repo transactions – as opposed to swap contracts – must be included in the balance sheet under IFRS (International Financial Reporting Standards).

Pension-activity results, at a loss of DKK 4.7bn, are affected by provisions of DKK 4.3bn for the annual life-expectancy update at end-H1.

The Danish Government's Spring Package provided the opportunity for SP account holders to extraordinarily withdraw their SP savings. In the course of the period from 1 June to 30 September, a total of DKK 39bn was disbursed to about 2.5 million Danes, equivalent to 84 per cent of the total number of SP account holders. At the end of Q3, the SP scheme had 0.5 million remaining clients with total SP savings of about DKK 5bn. At the beginning of 2009, SP's assets amounted to approximately DKK 43bn. By way of comparison, the sum of ATP's guaranteed benefits and bonus potential amounted to about DKK 413bn at 30 September 2009.



Outlook for 2009

Early March saw a strong rebound in financial-market sentiment, positively impacting financial markets in Qs 1-3 2009. Prices of risky assets – equities and commodities – have soared, while the spreads between credit and government bonds have narrowed. In the assessment of the Supervisory and Executive Boards, the rebound in equity markets seen in Qs 1-3 2009 will not necessarily continue, and markets may fall back again in the final quarter of the year.

ATP's long-term objective is to ensure that the results achieved are sufficient to preserve the long-term purchasing power of pensions – allowing also for provisions resulting from increases in life expectancy. This is an ambitious objective, which the Supervisory and Executive Boards expect to meet in the long term.

In order to meet this objective for 2009, the return requirement for ATP's investment and hedging activities is DKK 8bn. Investment and hedging activities both contribute to ensuring that ATP meets its objective. Collectively, investment and hedging-activity results amounted to DKK 19.1bn in Qs 1-3 2009.

Overall, the Supervisory and Executive Boards believe that achieving the performance target for the full-year 2009 is realistic.

Based on ATP's reserves – the bonus potential – at end-Q3 2009 and considering the uncertainty surrounding financial markets in Q4 2009, the ATP Supervisory Board has decided to maintain pensions at their 2009 levels at the beginning of 2010.

ATP's administration expenses are expected to remain in line with 2008 levels in 2009, while, as previously announced, a small increase is likely in overall investment expenses.

Close to 95 per cent of all SP account holders are expected to withdraw their SP savings by 31 December 2009. In view of the few remaining SP account holders, the Minister for Employment has submitted a bill for consultation to discontinue the SP scheme. A final decision on the future of the SP scheme will be made in mid-December.



Investment and hedging activities

ATP's portfolio is divided into two separate sub-portfolios to match the two main objectives to which the management of ATP's investments is subject:

- A hedging portfolio comprised of interest-rate swaps, repo transactions and long-dated bonds, the aim of which is to ensure optimal hedging of ATP's pension liabilities. The hedging portfolio is not expected to generate a return over time.
- An investment portfolio, the aim of which is to generate an absolute return that is sufficient to ensure growth in the

bonus potential, thus making it possible to preserve the long-term purchasing power of pensions.

Interest-rate swaps and bonds, designed to hedge ATP's pension liabilities, are part only of the hedging portfolio. The hedging-portfolio return is included in hedging-activity results, while investment activities comprise other investments.

Investment activities comprise the ATP and SP schemes, including the SUPP scheme, while hedging activities relate only to ATP.



Investment activities

Investment-activity results for the period under review

Qs 1-3 2009, DKK million	ATP	SP	SUPP	Other ¹	Group
Investment return	17,296	1,346	125	402	19,169
Expenses	(109)	(18)	0	(211)	(338)
Tax on pension-savings returns	(2,506)	(160)	(19)	0	(2,685)
Investment-activity results	14,681	1,168	106	191	16,146

1) Comprised primarily of reclassifications related to financial statement consolidation.

As already mentioned, the Group's investment activities comprise the asset management of the ATP and SP schemes, including the SUPP scheme. Asset management comprises overall investment management, risk monitoring and ongoing portfolio management. The central focus of the Group's investment activities is on the management of the ATP assets. Affiliated companies are in charge of ATP's real-estate, forestry and private-equity investments. Another area of responsibility is the management of the SP and SUPP savings schemes, which are invested in ATP Invest sub-funds.

The Group's overall investment-activity results were a profit of DKK 16.1bn. ATP's investment-activity results were a profit of DKK 14.7bn, while the corresponding figure for the SP scheme, including the SUPP scheme, was a profit of DKK 1.3bn. The latter is transferred to client deposits.

Early March saw a strong rebound in financial-market sentiment, positively impacting financial markets in the first three quarters of 2009. Improved macroeconomic fundamentals and a marked improvement in the risk appetite among investors translated into a steep rise in the prices of risky assets – equities and commodities – until the end of Q3, and, at the same time, spreads between credit and government bonds narrowed significantly. Yields on long-dated bonds with a remaining term to maturity of more than a few years fell in Q3, but,

at end-Q3, they still remained above the levels seen at the beginning of the year.

The ATP investment portfolio

The investment portfolio comprises a beta portfolio and an alpha portfolio.

- The beta portfolio, totalling DKK 345.0bn, invests broadly in asset classes distributed between five risk classes that are subject to a certain amount of investment risk, including government and credit bonds, listed and private equities, real estate and commodity-related investments, etc. Given that investors usually charge a premium for assuming investment risks, such investments tend, over time, to generate a higher return than risk-free investments. This return, which may be seen as compensation to investors for accepting greater risk, is known as 'beta'.
- The alpha portfolio, totalling DKK 4.1bn, is actively invested, e.g. through the purchase and sale of individual equities that are expected to show the greatest rise or fall, respectively, within a given time horizon. The return achieved by active asset management is known as 'alpha'.

ATP has separated the investment decisions relating to the beta and alpha portfolios and lodged the portfolio responsibility with a number of independent investment teams – the objective being to ensure that the investment approach is focu-



The ATP investment portfolio¹

	Portefølje ultimo 3. kvartal 2009		Afkast 1.-3. kvartal 2009	
	mia. kr.	pct.	mio. kr.	pct.2
Beta	345.0	100.0	22,078.0	6.6
Nominel renterisiko	157.9	45.8	8,832.9	4.4
Kreditrisiko	35.2	10.2	5,238.0	14.4
Aktierelateret risiko	45.0	13.1	6,052.1	19.1
Inflationsrelateret risiko	95.5	27.7	1,467.2	3.0
Råvarerelateret risiko	11.4	3.3	487.9	7.7
Alpha	4.1		122.6	5.2
Investeringsportefølje i alt	349.1		22,200.6	6.6
Overført til Afdækningsvirksomheden³	(293.1)		(4,425.1)	1.5
Investeringsportefølje i alt efter finansiering	56.0		17,775.5	

1) De enkelte tal er afstemt hver for sig, og der kan derfor opstå afrundingsdifferencer.

2) Afkastet er beregnet pengevægtet baseret på daglige værdier.

3) Afdækningsporteføljen består af finansielle instrumenter og obligationer til afdækning af renterisikoen på ATP's pensionsforpligtigelser. De midler, der som følge af anvendelse af finansielle instrumenter ikke bindes i afdækningsporteføljen, er til rådighed for investering i investeringsporteføljen. Herfor betales en markedsrente til Afdækningsvirksomheden. Beløbet er her benævnt "Overført til Afdækningsvirksomhed".

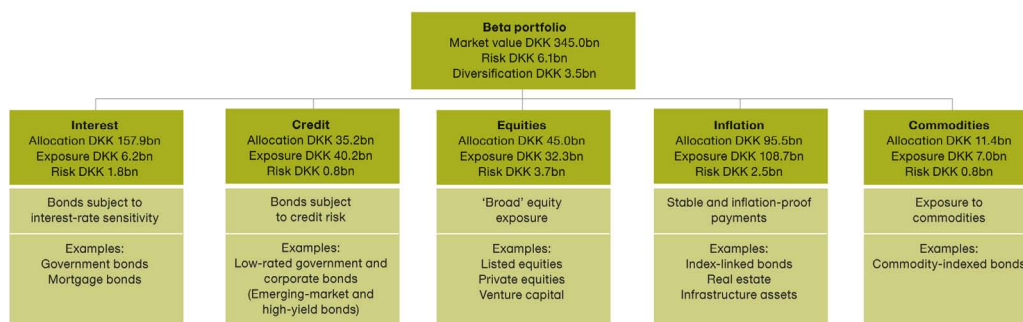
sed and flexible, with a clear allocation of responsibilities and efficient decision-making processes.

In Qs 1-3, the investment portfolio generated an overall market return of DKK 22.2bn before tax, equivalent to a rate of return of 6.6 per cent. This figure includes a return of DKK 4.4bn,

which has been transferred to the hedging portfolio. The return is transferred to the hedging portfolio for making liquidity available to the investment portfolio. Allowing for financing costs, the return on the investment portfolio thus totals DKK 17.8bn.



Breakdown of the beta portfolio on risk classes, end of third quarter 2009



Note: The sum of the risk of the five risk classes is DKK 9.6bn, thus exceeding the beta portfolio risk of DKK 6.1bn by DKK 3.5bn. The figure DKK 3.5bn represents the risk-diversification effect achieved from diversifying investments between the five risk classes.

Allocation represents the market value of investments.

Exposure represents the sensitivity of the risk class to price changes. ATP uses hedging strategies, mainly in the form of purchase of put options, to protect the equity portfolio against equity-price falls; therefore, the equity exposure is significantly lower than the market value of the equity investments. In terms of interest rates, the interest-rate sensitivity to a 1-percentage-point interest-rate fall is shown.

Risk represents the average loss in a number of worst-case scenarios based on calculations of 10,000 market scenarios. In terms of equities, the DKK 3.7bn risk implies that, in the 5-per-cent worst-case scenarios, ATP's equity portfolio is expected to lose DKK 3.7bn over a 5-day period.

In the beta portfolio, all five risk classes generated positive returns

The beta portfolio is divided into five risk classes: **interest rates, credit, equities, inflation** and **commodities**. The figure above shows the allocation of the beta portfolio among the risk classes at the end of Q3 2009. The figure also provides examples of assets that may be included in the various risk classes.

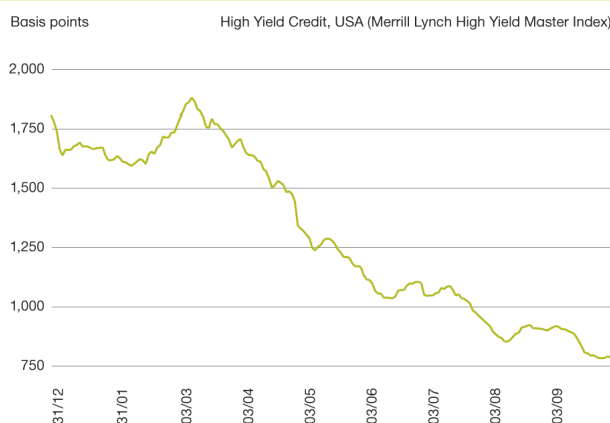
In Qs 1-3, the overall beta portfolio generated a return of DKK 22.1bn, equivalent to a rate of return of 6.6 per cent. All five risk classes generated positive returns. The **interest-rate** risk class, achieving a return of DKK 8.8bn, or 4.4 per cent, accounted for the highest return in DKK terms. The risk classes **equities, credit, inflation** and **commodities** also made positive contributions of DKK 6.1bn, DKK 5.2bn, DKK 1.5bn and DKK 0.5bn, respectively.



Beta portfolio return on the nominal interest-rate risk class

Asset type	Return Qs 1-3 2009	
	DKK million	per cent
Global bonds	6,586.3	3.9
Domestic mortgage bonds	2,125.5	5.8
US mortgage bonds	121.1	9.6
Total	8,832.9	4.4

Credit spread movements in Qs 1-3 2009



Nominal interest-rate risk

The **interest-rate risk** class generated a return of DKK 8.8bn, or 4.4 per cent. This portfolio comprises global bonds, domestic mortgage bonds and US mortgage bonds. The portfolio of global bonds consists primarily of domestic and foreign government bonds. The portfolio has been invested primarily in short-dated bonds. As yields on short-dated bonds fell sharply in Qs 1-3, this made a positive contribution to the return.

Credit risk

The **credit risk** class generated a return of DKK 5.2bn, equivalent to a rate of return of 14.4 per cent. This portfolio con-

sists of high-yield bonds and loans to credit institutions and funds. High-yield bonds, i.e. bonds issued by companies with low credit ratings or by developing countries, recorded a return of DKK 4.2bn, or 30.5 per cent. The very high return is attributable to a significant narrowing of credit spreads, see the figure above. Credit spreads are the difference between the yields on bonds of different credit qualities, but with the same maturities. A credit spread is the payment for the credit risk associated with the bond – the wider the spread, the greater the risk of issuer default perceived by the market. Loans to credit institutions and funds produced a return of DKK 1.1 m, equivalent to 4.7 per cent.



Beta portfolio return on the equity-related risk class

Asset type	Return Qs 1-3 2009	
	DKK million	per cent
Listed domestic equities (including financial instruments)	6,442.5	50.9
Listed foreign equities	441.2	19.2
Private equities	(831.6)	(5.0)
Total	6,052.1	19.1

Total return on domestic equities, including financial instruments, in Qs 1-3 2009



Equity-related risk

The **equity risk** class generated a return of DKK 6.1bn, or 19.1 per cent. This portfolio is comprised of listed domestic and foreign equities, including equity-related financial instruments, and private equities.

The high return can be attributed, in particular, to the portfolio of listed domestic equities. The portfolio of listed domestic equities, including equity-related financial instruments, posted a return of DKK 6.4bn, equivalent to 50.9 per cent.

Equity-related financial instruments are used to hedge the portfolio of listed domestic equities against equity-price falls. In Qs 1-3, these instruments provided a negative contribution, totalling DKK 1.7bn, to the return. As Denmark does not have a sufficiently large and liquid market for equity-related financial instruments, hedging of the domestic equity portfolio has been conducted in European instruments. Hedging using European financial instruments provides approximate protection of the domestic equity portfolio, as a fall in the price of domestic equities does not necessarily coincide with a similar fall in European equities. Historically, however, large equity-price falls have clearly tended to be international in nature.

Inflation-related risk

The **inflation risk** class posted a return of DKK 1.5bn, or 3.0 per cent. This portfolio comprises index-linked bonds, real estate, foreign infrastructure investments, an externally managed, well-diversified beta portfolio – a so-called ‘All Weather’ portfolio – and financial contracts, providing protection against rising inflation. These financial contracts consist of ‘inflation caps’ and interest-rate swaptions. The portfolio of index-linked bonds recorded a return of DKK 4.9bn, equivalent to a rate of return of 12.2 per cent. The positive return is driven mainly by real interest rate movements in Europe and Japan, both of which have seen a drop in real interest rates from the beginning of the year. Real-estate investments produced a negative return of DKK 1.4bn, or a negative rate of return of 8.3 per cent. Infrastructure investments recorded a negative return of DKK 0.4bn, equivalent to a negative rate of return of 6.4 per cent, while ‘All Weather’ produced a return of DKK 0.2bn, or 12.0 per cent. Finally, the portfolio of financial contracts, the aim of which is to provide protection to ATP against rising inflation, posted a negative return of DKK 1.8bn, equivalent to a negative rate of return of 31.7 per cent. In Qs 1-3, the return on this portfolio was negatively affected by falling volatility of long-dated yields in the eurozone countries.



Commodity-related risk

The **commodity risk** class generated a return of DKK 0.5bn, or 7.7 per cent. As this portfolio is comprised exclusively of oil-related risk, the return may primarily be attributed to oil-price developments. In early 2009, the exposure was increased through financial contracts, which yield a positive return if oil prices go up or remain unchanged.

ATP Alpha

The objective of the ATP Alpha portfolio is to generate stable returns – which are independent of long-term developments in financial markets – and to limit potential losses through active management of positions, portfolios and risks. In Qs 1-3, ATP

Alpha recorded an overall return of DKK 0.1bn.

Market-independent returns can be achieved primarily by taking both long and short positions in financial markets. A positive return is achieved on long positions if the price goes up, while the opposite is true for short positions, which yield a positive return if the price goes down. This strategy requires a clear focus on active risk management to limit potential losses on individual positions as well as on the overall portfolio. Moreover, wide portfolio diversification ensures that the risk on individual positions is significantly reduced.



SP and SUPP – portfolios and returns

	Portfolio end of Q3 2009		Return Qs 1-3 2009		Benchmark ¹ per cent
	DKK million	per cent	DKK million	per cent ¹	
SP funds invested directly by ATP	4,800	76.1	1,311	9.5	
<i>ATP Invest Basis Lav Risiko</i>	1,031	21.5	243	7.1	9.0
<i>ATP Invest Basis Mellem Risiko</i>	1,449	30.2	358	8.9	14.7
<i>ATP Invest Basis Høj Risiko</i>	2,321	48.4	710	11.1	19.8
SP funds invested directly by clients	62	1.0	46	39.6	
The SUPP scheme (Supplementary Labour Market Pension Scheme for Disability Pensioners)	1,445	22.9	125	9.6	
<i>ATP Invest Basis Lav Risiko</i>	344	23.8	23	7.4	9.0
<i>ATP Invest Basis Mellem Risiko</i>	556	38.5	47	9.2	14.7
<i>ATP Invest Basis Høj Risiko</i>	545	37.7	56	11.4	19.8
Total investment assets	6,308		1,483.0	9.7	

1) ATP uses daily, time-weighted rates of return.

The SP investment portfolio, including SUPP

In Qs 1-3, the overall market return on the SP and SUPP portfolio was DKK 1.5bn before tax, equivalent to a rate of return of 9.7 per cent.

The assets are comprised of:

- SP funds invested directly by ATP
- SP funds invested by SP clients
- SUPP funds invested by ATP

SP funds invested directly by ATP

SP funds invested by ATP on behalf of the clients have been invested, from the beginning of the year, to ensure that the risk was adapted to the individual client's age. The portfolio allocation of clients up to age 45 was approximately 60 per cent equities and approximately 40 per cent bonds, while the portfolio allocation of clients aged over 65 was approximately 20

per cent equities and 80 per cent bonds. For clients between 45 and 65, the equity allocation was scaled down gradually from approximately 60 per cent to approximately 20 per cent.

In light of the Danish Government's Spring Package 2.0, providing the opportunity for SP account holders to withdraw their SP savings starting on 1 June 2009, the equity allocation of each of the three sub-funds of ATP Invest was reduced by about 25 per cent towards the end of Q1.

SP funds invested directly by ATP in the three sub-funds of ATP Invest produced a return of DKK 1.3bn, equivalent to a rate of return of 9.5 per cent. The return is affected by the continued rise in equity markets after the reduction of the equity allocations.



Both equity and bond markets achieved positive returns in Qs 1-3, although equity markets in general outperformed bonds. Consequently, the equity allocation has been a key factor in the return posted. Accordingly, the highest return was achieved for the youngest account holders in *ATP Invest Basis Høj Risiko* ('ATP Invest Basic High Risk'), the risk of which is higher due to its higher equity allocation.

A benchmark, based on market indices and market portfolios, has been established for each of the three basic sub-funds of ATP Invest. Until and including the month of August, the three benchmarks reflected the strategic allocation targets of the portfolios set at the beginning of the year – and thus before the reduction in the equity allocations towards the end of Q1. The benchmark composition has subsequently been adjusted to reflect the reduction in the equity allocation. All three sub-funds underperformed their respective benchmarks. The underperformance should be seen in the context of the reduction in the sub-funds' equity allocations towards the end of Q1, entailing that their equity allocations were lower than those of their respective benchmarks until and including the month of August, which period showed an overall rise in equity prices.

SP funds invested by SP clients

A small portion of SP's clients – about 8,000 at the beginning

of the year and about 3,000 at the end of Q3 – exercised their free SP choice to invest their SP deposits themselves through *Folkebørsen* (electronic marketplace). These funds produced a return of DKK 46m, equivalent to a rate of return of 39.6 per cent. The return reflects that clients primarily opted for equity-based sub-funds, which generally outperformed bond-based funds.

SUPP funds invested by SP clients

ATP manages the SUPP scheme. The scheme is managed within the framework of SP, entailing that the SUPP funds are managed as part of the SP portfolio. The SUPP funds are invested individually depending on the age of the individual client – in line with SP funds invested directly by ATP.

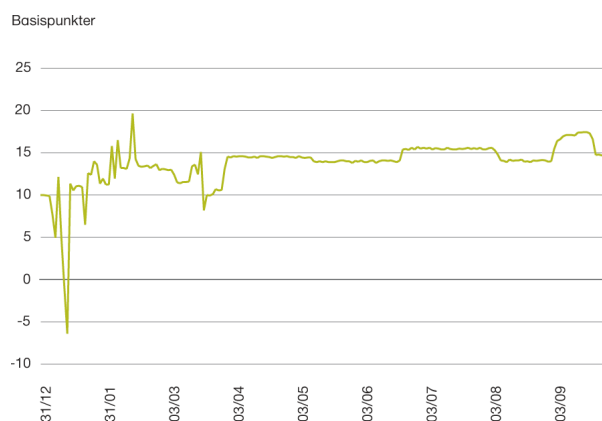
In Qs 1-3, the SUPP portfolio posted a return of DKK 125m, or 9.6 per cent, which is in line with the return achieved on SP funds invested directly by ATP.

Hedging activities

Hedging-activity results for the period

	Qs 1-3 2009	Qs 1-3 2008	Full-year 2008
DKK million			
Return on hedging portfolio, etc.	(14,031)	24,223	93,455
Change in guaranteed benefits	16,308	(20,054)	(76,257)
Hedging-activity results before tax on pension-savings returns	2,277	4,169	17,198
Tax on pension-savings returns	2,105	(3,633)	(14,018)
Hedging-activity results after tax on pension-savings returns	4,382	536	3,180

Spread between 30-year Danish and European swap rates in Qs 1-3 2009



ATP's hedging activities serve as a precaution, ensuring that changes in interest rates do not affect ATP's ability to meet its pension liabilities. The market value of ATP's pension liabilities rises in case of interest-rate falls and declines in case of interest-rate rises. Hedging activities relate only to ATP.

The hedging portfolio may consist of long-dated bonds or similar financial instruments, e.g. interest-rate swaps. In principle, these instruments are subject to an interest-rate risk after tax that is equivalent to the interest-rate risk of guaranteed benefits.

Hedging-activity results for the period

The Group's hedging-activity results were DKK 4.4bn, which, viewed in isolation, serves to strengthen the bonus potential. Hedging-activity results were positively impacted by the widening spread between Danish and European swap rates.

Another positive impact has been the increase in the spread between the Danish swap rate and the yield on the longest-dated domestic government bonds.

In Qs 1-3 2009, the market value of ATP's pension liabilities – guaranteed benefits – dropped by DKK 24.7bn as a result of the yield increases for very long-dated swaps during the period. At the same time, the value of the liabilities increased by DKK 8.4bn due to the shorter term to maturity of the liabilities. Between them, these changes produced a fall of DKK 16.3bn in guaranteed benefits.

The hedging portfolio recorded a negative return of DKK 14.0bn before tax. As a result of this return, tax on pension-savings returns amounted to an income of DKK 2.1bn. Thus the hedging portfolio produced a negative return after tax of DKK 11.9bn.

The return on the hedging portfolio is comprised of financial instruments and bonds designed to hedge ATP's pension liabilities and of interest income transferred from investment activities. In Qs 1-3 2009, financial instruments and bonds produced a negative return of DKK 18.5bn, while interest income transferred from the investment portfolio amounted to DKK 4.4bn.



Hedging-activity results are impacted by the fact that pension liabilities – the market value of which is calculated using a swap yield curve in DKK – are widely hedged using euro-denominated interest-rate swaps and government bonds denominated in DKK and euros. Hedging-activity results are impacted when the interest-rate differential between DKK-denominated interest-rate swaps and claims in DKK and euros, used to hedge the pension liabilities, changes. In case of

a reduction in the interest-rate differential between Danish rates and euro rates of 1 basis point (0.01 percentage points), hedging activities stand to lose DKK 0.4bn after tax on pension-savings returns. With each basis point of narrowing of the spread between swap rates and government-bond yields, hedging activities stand to lose DKK 0.2bn after tax on pension-savings returns.



Pension activities

Pension-activity results for the period

	Qs 1-3 2009	Qs 1-3 2008	Full-year 2008
DKK million			
Contributions	6,057	5,527	7,210
Fee income	123	63	90
Pension benefits	(6,778)	(6,152)	(8,413)
Change in guaranteed benefits due to contributions and pension benefits	548	1,969	3,463
Expenses	(365)	(189)	(277)
Results before change in life expectancy	(415)	1,218	2,073
Change in guaranteed benefits due to change in life expectancy	(4,276)	(1,213)	(1,244)
Pension-activity results	(4,691)	5	829

Pension activities comprise the management of the ATP pension scheme and the SP and SUPP savings schemes.

The financial statements of the SP and SUPP schemes are presented as unit-linked schemes, entailing, among other things, that contribution payments and pension benefits are recognised directly in the item 'Provisions for unit-linked contracts' in the balance sheet.

The Group's pension-activity results were a loss of DKK 0.4bn before the annual update of Danish life expectancy, adding an amount of DKK 4.3bn to provisions. Accordingly, the overall pension-activity results were a loss of DKK 4.7bn on 30 September 2009.

In Qs 1-3 2009, the Group received contributions totalling DKK 6.1bn, up DKK 530m on the same period last year. The rise is attributable to an increase in the ATP contribution at 1 January 2009.

During the period under review, pension benefits totalling DKK 6.8bn were paid to members, representing a DKK 626m increase relative to the same period last year. The rise is due mainly to an increase in the number of pensioners receiving a current ATP pension. At the end of Q3 2009, more than

740,000 pensioners received a current pension from ATP – an increase in excess of 50,000 pensioners on the same period last year.

ATP performed the annual update of Danish life expectancy in connection with the preparation of the interim report for H1. Due to the increase in life expectancy, ATP – at the time of the update – made further provisions of about DKK 4.3bn, equivalent to approximately 1.2 per cent of the guaranteed benefits.

Overall pension-activity results include the item 'Change in guaranteed benefits due to contributions and pension benefits'. The item is impacted positively by benefit payouts during the period, while the purchase of new pension rights for the contributions paid into the scheme has a negative impact. At DKK 548m, the positive impact for Qs 1-3 2009 is significantly smaller than the positive impact of DKK 1,969m for the same period last year. The main reason being that the valuation of new pension rights purchased for the contributions paid into the scheme during the period is based on the market rate at the beginning of the year.

Pension-activity expenses for Qs 1-3 amounted to DKK 365m, representing an increase of DKK 176m relative to the same period last year. The increase is attributable mainly to additio-



nal expenses related to SP following the adoption of the Government's Spring Package 2.0, providing the opportunity for SP account holders to extraordinarily withdraw their SP savings during the period from 1 June 2009 to 31 December 2009.

At the end of Q3 2009, the Group had received fee income of DKK 123m. Fees to cover expenses are collected directly from individual SP clients and non-retired SUPP clients. At end-September 2009, the SP scheme had 0.5 million remaining clients – a reduction of 84 per cent relative to the end of 2008. Still, fee income has increased by DKK 60m on the same period last year. This is due to the collection of fees to cover transaction costs on the disbursement of SP funds.

Administration expenses for the basic operation of the SP

scheme are, as a starting point, expected to remain unchanged relative to 2008, at about DKK 90m, or DKK 29 for each client. Following the adoption of the Government's Spring Package 2.0, further SP expenses will be incurred in the order of an estimated DKK 150m. In outline, these expenses will cover the establishment of solutions for the disbursement of SP savings, information letters to clients and a general increase in activity resulting from the opportunity for SP account holders to withdraw their SP savings.

At the end of September, 2.5m SP clients had received their SP savings, equivalent to 84 per cent of the account holders at the beginning of 2009. The SP withdrawals made represented a total amount of DKK 39bn on 30 September 2009.



Administration activities

Administration-activity results for the period

DKK million	Qs 1-3 2009	Qs 1-3 2008	Full-year 2008
Income	415	369	506
Expenses	(388)	(337)	(514)
Administration-activity results	27	32	(8)

In relation to its pension activities, ATP sells administration services in the fields of pensions and social-security services to other schemes, including LG, AER, AES, *FerieKonto*, *Bar-sel.dk* and LD. These services are provided on a cost-recovery basis. ATP also sells administration services, etc., to labour-market pension schemes. These services are provided as part of the Group's administration activities.

Other customary income and expenses that cannot be attrib-

ted to pension or investment activities under the items 'Other Income' or 'Other expenses', are also included in administration activities.

The Group's administration-activity results, totalling a profit of DKK 27m, comprise sale of administration services to external clients and other related parties, as well as expenses incurred in the sale of administration services.

Hillerød, 29 October 2009

Jørgen Søndergaard
Chairman of the Supervisory Board

Lars Rohde
Chief Executive Officer

For further information, please contact Lars Rohde, CEO, on telephone +45 4820 4211.

Financial statements and notes for the ATP Group

Income statement

DKK million	Qs 1-3 2009	Qs 1-3 2008	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008
Investment activities							
Income from associates	(118)	151	251	(180)	(189)	(823)	137
Income from investment properties	461	450	151	149	161	145	150
Consulting fee	59	0	20	15	24	0	0
Interest income and dividends, etc.	17,343	10,370	6,094	4,525 ¹	6,724	6,849	2,883
Fee income	219	253	70	72	77	144	247
Market-value adjustments	14,147	(22,142)	9,544	8,065	(3,462)	(14,311)	(9,844)
Interest expenses	(12,942)	(10,369)	(4,697)	(3,418)	(4,827)	(6,498)	(3,739)
Fee expenses	0	(5)	0	0	0	(1)	(1)
Investment-activity expenses	(338)	(306)	(110)	(117)	(111)	(96)	(99)
Investment-activity results before tax on pension-savings returns	18,831	(21,598)	11,323	9,111	(1,603)	(14,591)	(10,266)
Tax on pension-savings returns for investment activities	(2,685)	3,995	(1,514)	(1,369) ¹	198	2,503	2,352
Investment-activity results after tax on pension-savings returns	16,146	(17,603)	9,809	7,742	(1,405)	(12,088)	(7,914)
Hedging activities							
Interest income and dividends, etc.	10,041	8,354	3,818	3,277	2,946	2,470	2,442
Market-value adjustments	(23,824)	15,869	10,825	(20,409)	(14,240)	66,762	19,916
Interest expenses	(248)	0	(248)	0	0	0	0
Tax on pension-savings returns for hedging activities	2,105	(3,633)	(2,159)	2,570	1,694	(10,385)	(3,353)
Change in guaranteed benefits due to change in discount rate	24,711	(11,236)	(5,762)	20,888	9,585	(53,248)	(15,150)
Change in guaranteed benefits due to declining term to maturity	(8,403)	(8,818)	(2,811)	(2,798)	(2,794)	(2,955)	(2,949)
Hedging-activity results	4,382	536	3,663	3,528	(2,809)	2,644	906
Pension activities							
Contributions	6,057	5,527	1,939	1,973	2,145	1,683	1,835
Fees	123	63	15	87	21	27	20
Benefit payouts	(6,778)	(6,152)	(2,277)	(2,264)	(2,237)	(2,265)	(2,075)
Change in claims-outstanding provisions	0	0	0	0	0	4	0
Change in guaranteed benefits due to contributions and pension benefits	548	1,969	(174)	332	390	1,494	709
Pensions-activity expenses	(365)	(189)	(114)	(162)	(89)	(88)	(61)
Results before change in life expectancy	(415)	1,218	(611)	(34)	230	855	428
Change in guaranteed benefits due to change in life expectancy	(4,276)	(1,213)	(9)	(4,267)	0	(31)	(31)
Pension-activity results	(4,691)	5	(620)	(4,301)	230	824	397
Transferred to client deposits under the SP and SUPP schemes	(1,378)	5,023	(468)	(2,466)	1,556	2,904	1,936
Administration activities							
Other income	415	369	124	149	142	137	107
Other expenses	(388)	(337)	(128)	(125)	(135)	(177)	(109)
Administration-activity results	27	32	(4)	24	7	(40)	(2)
Results before tax	14,486	(12,007)	12,380	4,527	(2,421)	(5,756)	(4,677)
Tax	(3)	(5)	0	(1)	(2)	(1)	(7)
Results before bonus	14,483	(12,012)	12,380	4,526	(2,423)	(5,757)	(4,684)
Bonus addition for the year	0	(5,947)	0	0	0	(2,023)	(5,947)
Net results for the year	14,483	(17,959)	12,380	4,526	(2,423)	(7,780)	(10,631)
Minority interests' share of the net results for the period	196	(195)	125	152	(81)	(177)	95
The ATP Group's share of the net results for the period	14,287	(17,764)	12,255	4,374	(2,342)	(7,603)	(10,726)
Allocated results	14,483	(17,959)	12,380	4,526	(2,423)	(7,780)	(10,631)

The ATP Group

Balance sheet

DKK million	Qs 1-3 2009	Qs 1-3 2008	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008
ASSETS							
Cash in hand and demand deposits	7,230	2,644	7,230	25,455 ¹	9,689	10,852	2,644
Bonds	439,345	262,949	439,345	419,574	414,810	398,776	262,949
Equity investments	55,552	65,982	55,552	50,052	46,186	53,730	65,982
Mutual-fund units	4	17	4	4	4	12	17
Investment assets related to unit-linked contracts	6,308	46,746	6,308	9,505	40,943	42,927	46,746
Financial derivatives	37,817	18,176	37,817	34,404	45,024	63,685	18,176
Other loans	2,002	11,198	2,002	6,320	11,942	11,944	11,198
Loans to portfolio companies	41	9	41	33	23	20	9
Investments in associates	7,776	6,273	7,776	7,250	7,140	7,099	6,273
Total intangible assets	1,059	924	1,059	1,054	976	975	924
Investment properties	9,326	10,121	9,326	9,248	9,685	9,722	10,121
Owner-occupied properties	426	463	426	429	429	430	463
Operating equipment	10	15	10	12	13	15	15
Corporation tax	2	1	2	0	0	0	1
Tax receivable on pension-savings returns	0	735	0	0	0	0	735
Deferred tax	0	5	0	1	1	11	5
Deferred tax on pension-savings returns	1,222	1,137	1,222	4,493 ¹	3,298	1,400	1,137
Interest receivable and accrued rent	9,091	3,805	9,091	8,780	6,382	5,759	3,805
Contributions receivable	2,175	2,006	2,175	2,196	2,208	1,875	2,006
Other receivables	157,647	23,912	157,647	157,358	143,079	115,332	23,912
Other prepayments	612	2,882	612	4,215	5,932	155	2,882
							0
Total assets	737,645	460,000	737,645	740,383	747,764	724,719	460,000
LIABILITIES							
Short-term loans	41	54	41	46	26	36	54
Financial derivatives	21,469	18,033	21,469	20,396	18,432	16,646	18,033
Tax payable on pension-savings returns	466	0	466	2,769	2,769	2,769	0
Other payables	295,131	31,305	295,131	309,079	281,354	248,750	31,305
							0
Total payables	317,107	49,392	317,107	332,290	302,581	268,201	49,392
Guaranteed benefits	350,828	306,646	350,828	342,072	356,227	363,408	306,646
Claims-outstanding provisions	36	40	36	36	36	36	40
Bonus potential	62,068	55,357	62,068	49,817 ¹	45,440	47,782	55,357
Revaluation reserve	27	58	27	27	27	27	58
Total bonus potential	62,095	55,415	62,095	49,844	45,467	47,809	55,415
Provisions for unit-linked contracts	5,219	46,542	5,219	13,996	41,495	43,445	46,542
Provisions for the SUPP scheme	1,536	1,207	1,536	1,382	1,259	1,216	1,207
Total pension provisions	419,714	409,850	419,714	407,330	444,484	455,914	409,850
Total minority interests	824	758	824	763	699	604	758
Total liabilities	737,645	460,000	737,645	740,383	747,764	724,719	460,000



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Cash flow statement

DKK million	Qs 1-3 2009	Qs 1-3 2008	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008
Cash flows from operating activities							
Received in respect of pension activities	(39,976)	(1,663)	(15,229)	(24,127)	(620)	80	(925)
Management income received	39,082	9,115	19,347	9,384	10,351	8,640	2,560
Tax paid on pension-savings returns	(2,664)	47	(2,664)	0	0	(4,648)	47
Other operating activities	(24)	(538)	246	(108)	(162)	(732)	(287)
Total	(3,582)	6,961	1,700	(14,851)	9,569	3,340	1,395
Net cash flow from investing activities							
Purchase and sale of investment assets	173	(9,880)	(19,863)	30,762	(10,726)	4,845	(3,771)
Intangible assets	(106)	(233)	(23)	(77)	(6)	(60)	(58)
Property, plant and equipment	(107)	(83)	(39)	(68)	0	83	(40)
Total	(40)	(10,196)	(19,925)	30,617	(10,732)	4,868	(3,869)
Change in cash and cash equivalents							
Cash and cash equivalents, beginning of period	10,852	5,879	25,455	9,689	10,852	2,644	5,118
Cash and cash equivalents, end of period	7,230	2,644	7,230	25,455	9,689	10,852	2,644

¹The item 'Interest income and dividends, etc.' has been adjusted in the income statement of the ATP Group for Q2 2009, the reason being that the item has been found to be DKK 1.4bn too high in Q2. This adjustment also impacts the following items in the income statement and balance sheet: 'Tax on pension-savings returns for investment activities', 'Cash in hand and demand deposits', 'Deferred tax on pension-savings returns' and 'Bonus potential'.



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Note 1 – Accounting policies

The quarterly report of the ATP Group for the period 1 January to 30 September 2009 has been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and in accordance with additional Danish disclosure requirements as set out in 'Executive Order on Financial Reporting by the Danish Labour Market Supplementary Pension Scheme (ATP), the Special Pension Savings Scheme (SP) and the Supplementary Labour Market Pension Scheme for Disability Pensioners (SUPP)'.

The accounting policies are consistent with those applied in the annual report for 2008.

Significant risks faced by the Group and significant accounting estimates made by the Supervisory and Executive Boards which may affect the Group are described in detail in the annual report for 2008.

The interim report has not been subject to review or audit.

Note 2 – Contingent liabilities

DKK million	Qs 1-3 2009	Qs 1-3 2008	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008
Collateral security in respect of derivatives	4,984	17,132	4,984	7,249	4,963	1,949	17,132
Rental/lease obligations	127	111	127	134	141	148	111
Investment commitments, equity investments and commitments made by ATP Private Equity Partners	12,573	15,488	12,573	12,785	13,949	13,737	15,488
Investment commitments, equity investments and commitments made by ATP Timberland Invest K/S	0	1,328	0	0	0	0	1,328
Investment commitments, real-estate funds	2,615	4,829	2,615	3,620	3,854	4,191	4,829
Investment commitments, infrastructure funds	4,955	4,219	4,955	5,060	5,011	5,025	4,219
Investment commitments, credit funds	4,249	5,750	4,249	4,303	4,558	4,467	5,750
Investment commitments, biotech companies	376	920	376	482	681	801	920
Loan commitments, credit institutions	13,000	3,800	13,000	8,700	16,235	16,417	3,800
Loan commitments, credit funds	13,379	18,730	13,379	14,163	3,100	3,100	18,730
Agreements concluded on supply of IT systems	70	124	70	96	129	167	124

ATP has joint VAT registration with a number of subsidiaries. These subsidiaries are jointly and severally liable for the payment of VAT and payroll tax included in the joint registration for VAT.

The ATP Group

Note 3 – Pension provisions

DKK million	Qs 1-3 2009	Qs 1-3 2008	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008
Guaranteed benefits							
Market value, beginning of period	363,408	281,400	342,072	356,227	363,408	306,646	283,277
Change in provisions for the period	(12,580)	19,299	8,756	(14,155)	(7,181)	54,739	17,422
Bonus provision	0	5,947	0	0	0	2,023	5,947
Market value, end of period	350,828	306,646	350,828	342,072	356,227	363,408	306,646
Change in provisions for the period:							
Contributions	6,057	5,527	1,939	1,972	2,146	1,683	1,835
Pension benefits	(6,060)	(6,152)	(1,559)	(2,264)	(2,237)	(2,266)	(2,075)
Change in remaining life expectancy	(4,276)	1,213	(8,543)	4,267	0	31	31
Change in discount rate	(24,711)	11,236	5,762	(20,888)	(9,585)	53,248	15,150
Other changes	16,410	7,475	11,157	2,758	2,495	2,043	2,481
Total	(12,580)	19,299	8,756	(14,155)	(7,181)	54,739	17,422
Claims-outstanding provisions							
Balance, beginning of period	36	40	36	36	36	40	40
Change in provisions for the period	0	0	0	0	0	(4)	0
Balance, end of period	36	40	36	36	36	36	40
Bonus potential							
Bonus potential:							
Balance, beginning of period	47,423	72,808	49,631	45,107	47,423	54,991	65,572
Changes during the period	14,483	(17,817)	12,275	4,524	(2,316)	(7,568)	(10,581)
Balance, end of period	61,906	54,991	61,906	49,631	45,107	47,423	54,991
Adjustment pool:							
Balance, beginning of period	359	339	186	333	359	366	326
Changes during the period	(197)	27	(24)	(147)	(26)	(7)	40
Balance, end of period	162	366	162	186	333	359	366
Revaluation reserve:							
Balance, beginning of period	27	34	27	27	27	58	53
Changes during the period	0	24	0	0	0	(31)	5
Balance, end of period	27	58	27	27	27	27	58
Total bonus potential	62,095	55,415	62,095	49,844	45,467	47,809	55,415
Provisions for unit-linked contracts							
Balance, beginning of period	43,445	52,574	13,996	41,495	43,445	46,542	48,691
Changes during the period	(38,226)	(6,032)	(8,777)	(27,499)	(1,950)	(3,097)	(2,149)
Balance, end of period	5,219	46,542	5,219	13,996	41,495	43,445	46,542
Provisions for the SUPP scheme							
Balance, beginning of period	1,216	1,112	1,382	1,259	1,216	1,207	1,181
Changes during the period	320	95	154	123	43	9	26
Balance, end of period	1,536	1,207	1,536	1,382	1,259	1,216	1,207
Total pension provisions	419,714	409,850	419,714	407,330	444,484	455,914	409,850



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Note 4 – Correlation between holdings in ATP's investment and hedging portfolios relative to the assets in ATP's financial statements

Balance sheet						
DKK billion	Hedging portfolio	Investment portfolio	Funding account	Investment statement Total	Accounting statement Total	Difference
Cash balance	293.8	3.6	(293.1)	4.3	5.4	1.1
Properties		6.7		6.7	6.7 ¹	
Financial derivatives	(106.2)	(10.6)		(116.8)	37.7	154.5
Equity investments		36.7		36.7	36.6	(0.1)
Subsidiaries		46.4		46.4	46.4 ²	
Bonds	167.8	266.3		434.1	425.2 ³	(8.9)
Other					168.5 ⁴	168.5
Total	355.4	349.1 ⁵	(293.1) ⁶	411.4	726.5 ⁷	315.1

1) Cf. the items "Investment properties" and "Owner-occupied properties" in ATP's balance sheet, page 30.

2) Cf. the items "Investments in subsidiaries" and "Investments in associates" in ATP's balance sheet, page 30.

3) Cf. the items "Bonds" and "Other loans" in ATP's balance sheet, page 30.

4) Cf. the items "Intangible assets", "Operating equipment", "Contributions receivable", "Interest receivable and accrued rent", "Other receivables", "Deferred tax on pension-savings returns", "Loans in subsidiaries" and "Receivables from subsidiaries" in ATP's balance sheet, page 30.

5) Cf. the market value of the investment portfolio at end-Q3 2009, page 8.

6) Cf. the market value at end-Q3 2009, specified under the item "Transferred to hedging activities", page 8.

7) Cf. the item "Total assets" in ATP's balance sheet, page 30.

ATP's portfolio is divided into two sub-portfolios – the hedging portfolio and the investment portfolio. As a result of this division and because of differences in the definition of assets for portfolio and accounting purposes, the investment portfolio cannot be recognised directly in ATP's financial statements. Correlations between the portfolios, including their market values, and the assets in the financial statements are shown in the table above.

The table shows the various accounting assets, calculated for purposes of investment and accounting, respectively. The difference between the two statements appears from the outer right-hand column.

The DKK 1.1bn difference in the cash balance is mainly attributable to unsettled trades. In the investment statement, liquidity is affected by purchase and sale already on the trade date, while liquidity is not affected until the value date in the accounting statement.

The DKK 154.5bn difference in financial derivatives is attributable to two factors. Firstly, the investment statement includes the net value of positive as well as negative market values. In the accounting statement, positive and negative market values are divided into assets and liabilities, respectively. Thus negative market values, totalling DKK 21.4bn, are included in the accounting statement of financial derivatives, but under liabilities, cf. ATP's balance sheet, page 30, and not as a negative market value in the investment statement. Secondly, the value of repo transactions is classified differently. The investment statement includes both positive and negative market values related to repo transactions under financial instruments. In the accounting statement, negative market values related to repo transactions are included in 'Other payables' as a liability. This difference totals DKK 133.1bn. The two factors together explain the DKK 154.5bn difference.

The difference in bonds, totalling a negative DKK 8.9bn, is attributable to the fact that interest receivable is included in the market values of bonds in the investment statement, while, in the accounting statement, interest receivable is not included in the item 'Bonds', but in the item 'Interest receivable and accrued rent', cf. ATP's balance sheet, page 30.



Finally, the difference in the item 'Other', totalling DKK 168.5bn, represents interest receivable and the market value of repo transactions, cf. above, and accounting items that are not included in the investment statement, cf. note 4 of the table on page 25.

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Note 5: Specification of other receivables and other payables

DKK million	Qs 1-3 2009	Qs 1-3 2008	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008
Other receivables							
Receivables in respect of repo transactions ¹	155,623	23,220	155,623	144,447	137,075	114,577	23,220
Unsettled trades	0	329	0	12,503	5,669	67	329
Other receivables	2,024	363	2,024	408	335	688	363
Total other receivables	157,647	23,912	157,647	157,358	143,079	115,332	23,912
Other payables							
Payables in respect of repo transactions ¹	155,552	23,206	155,552	144,611	136,778	114,927	23,206
Unsettled trades in respect of repo transactions ¹	133,235	2,727	133,235	143,039	123,838	114,207	2,727
Other unsettled trades	2,431	4,516	2,431	13,946	18,766	17,653	4,516
Tax due in respect of SP disbursement	0	0	0	5,280	0	0	0
Other payables	3,913	856	3,913	2,203	1,972	1,963	856
Total other payables	295,131	31,305	295,131	309,079	281,354	248,750	31,305

¹A repo transaction is a contract for a loan or lending of an asset (typically bonds), which must be returned at a pre-agreed price on a specified date. Thus repo transactions in effect serve as loans and lending of liquidity with a high degree of security. Under IFRS, the value of bonds and repo transactions must be included in the balance sheet under the items 'Bonds', 'Other receivables' and 'Other payables'.

Financial statements for ATP, including ratios

Income statement

DKK million	Qs 1-3 2009	Qs 1-3 2008	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008
Investment activities							
Income from subsidiaries	2,806	(2,986)	2,632	781	(607)	(5,575)	(1,082)
Income from associates	147	2	344	(73)	(124)	(630)	55
Income from investment properties	281	273	91	89	101	87	89
Interest income and dividends, etc.	15,363	7,041	5,686	3,721 ¹	5,956	5,990	1,796
Fee income	218	253	68	72	78	144	247
Market-value adjustments	11,410	(9,573)	6,593	5,053	(236)	(4,496)	(5,229)
Interest expenses	(12,929)	(10,371)	(4,693)	(3,408)	(4,828)	(6,498)	(3,737)
Fee expenses	0	(5)	0	0	0	0	(1)
Investment-activity expenses	(109)	(115)	(55)	(26)	(28)	(29)	(35)
Investment-activity results before tax on pension-savings returns	17,187	(15,481)	10,666	6,209	312	(11,007)	(7,897)
Tax on pension-savings returns for investment activities	(2,506)	3,071	(1,473)	(956) ¹	(77)	1,990	1,974
Investment-activity results after tax on pension-savings returns	14,681	(12,410)	9,193	5,253	235	(9,017)	(5,923)
Hedging activities							
Interest income and dividends, etc.	10,041	8,354	3,818	3,277	2,946	2,470	2,442
Market-value adjustments	(23,824)	15,869	10,825	(20,409)	(14,240)	66,762	19,916
Interest expenses	(248)	0	(248)	0	0	0	0
Tax on pension-savings returns for hedging activities	2,105	(3,633)	(2,159)	2,570	1,694	(10,385)	(3,353)
Change in guaranteed benefits due to change in discount rate	24,711	(11,236)	(5,762)	20,888	9,585	(53,248)	(15,150)
Change in guaranteed benefits due to declining term to maturity	(8,403)	(8,818)	(2,811)	(2,798)	(2,794)	(2,955)	(2,949)
Hedging-activity results	4,382	536	3,663	3,528	(2,809)	2,644	906
Pension activities							
Contributions	6,057	5,527	1,939	1,972	2,146	1,683	1,835
Benefit payouts	(6,778)	(6,152)	(2,277)	(2,264)	(2,237)	(2,265)	(2,075)
Change in claims-outstanding provisions	0	0	0	0	0	4	0
Change in guaranteed benefits due to contributions and pension benefits	548	1,968	(174)	332	390	1,495	708
Pensions-activity expenses	(150)	(126)	(52)	(51)	(47)	(56)	(44)
Results before change in life expectancy	(323)	1,217	(564)	(11)	252	861	424
Change in guaranteed benefits due to change in life expectancy	(4,276)	(1,213)	(9)	(4,267)	0	(31)	(31)
Pension-activity results	(4,599)	4	(573)	(4,278)	252	830	393
Administration activities							
Other income	632	467	159	266	207	176	132
Other expenses	(613)	(443)	(167)	(245)	(201)	(209)	(137)
Administration-activity results	19	24	(8)	21	6	(33)	(5)
Results before bonus	14,483	(11,846)	12,275	4,524	(2,316)	(5,576)	(4,629)
Bonus addition for the year	0	(5,947)	0	0	0	(2,023)	(5,947)
Net results for the year	14,483	(17,793)	12,275	4,524	(2,316)	(7,599)	(10,576)



ATP

Income statement, continued

DKK million	Qs 1-3 2,009	Qs 1-3 2,008	Q3 2,009	Q2 2,009	Q1 2,009	Q4 2,008	Q3 2,008
Ratios							
Return before tax on pension-savings returns (per cent) ¹	0,8	2,5	6,0	(2,6)	(2,7)	15,8	4,1
Return after tax on pension-savings returns (per cent) ¹	0,7	2,3	5,2	(2,2)	(2,3)	13,6	3,8
Members (number in thousands)	4,640	4,591	4,640	4,650	4,631	4,611	4,591
Expenses							
Pension-activity expenses per member (DKK)	32	28	11	11	10	12	10
Investment-activity expenses per member (DKK)	24	25	12	6	6	6	8

¹The ratios 'Return before tax on pension-savings returns' and 'Return after tax on pension-savings returns' are calculated based on the model of the Danish Financial Supervisory Authority as required in appendix 7 of 'Executive Order on Financial Reporting by the Danish Labour Market Supplementary Pension Scheme, the Special Pension Savings Scheme and the Supplementary Labour Market Pension Scheme for Disability Pensioners' (available in Danish only)

ATP

Balance sheet

DKK million	Qs 1-3 2009	Qs 1-3 2008	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008
ASSETS							
Cash in hand and demand deposits	5,380	1,225	5,380	13,268 ¹	7,279	8,777	1,225
Bonds	423,188	250,732	423,188	406,318	404,870	388,356	250,732
Equity investments	36,632	42,569	36,632	31,939	27,340	32,516	42,569
Financial derivatives	37,692	17,824	37,692	33,850	44,416	62,491	17,824
Other loans	2,002	11,198	2,002	6,320	11,942	11,944	11,198
Loans to subsidiaries	1,045	33	1,045	1,032	33	33	33
Receivables from subsidiaries	75	58	75	119	89	56	58
Investments in subsidiaries	40,402	40,807	40,402	37,936	36,363	37,712	40,807
Investments in associates	6,043	4,317	6,043	5,574	5,351	5,340	4,317
Intangible assets	1,058	923	1,058	1,053	976	974	923
Investment properties	6,274	6,701	6,274	6,207	6,470	6,451	6,701
Owner-occupied properties	406	438	406	407	408	409	438
Operating equipment	9	13	9	10	11	13	13
Tax on pension-savings returns	0	735	0	0	0	0	735
Deferred tax on pension-savings returns	0	243	0	3,231 ¹	1,617	0	243
Interest receivable and accrued rent	8,795	3,529	8,795	8,481	6,183	5,557	3,529
Contributions receivable	2,143	1,956	2,143	2,163	2,175	1,847	1,956
Other receivables	155,373	23,510	155,373	144,772	137,382	115,068	23,510
Total assets	726,517	406,811	726,517	702,680	692,905	677,544	406,811
LIABILITIES							
Short-term loans	41	54	41	46	36	36	54
Payables to subsidiaries	1	0	1	0	0	0	0
Financial derivatives	21,379	17,128	21,379	20,267	18,365	16,283	17,128
Other payables	292,299	27,894	292,299	290,601	273,107	250,331	27,894
Total payables	313,720	45,076	313,720	310,914	291,508	266,650	45,076
Guaranteed benefits	350,828	306,646	350,828	342,072	356,227	363,408	306,646
Claims-outstanding provisions	36	40	36	36	36	36	40
Bonus potential	61,933	55,049	61,933	49,658 ¹	45,134	47,450	55,049
Total pension provisions	412,797	361,735	412,797	391,766	401,397	410,894	361,735
Total liabilities	726,517	406,811	726,517	702,680	692,905	677,544	406,811

¹ The item 'Interest income and dividends, etc.' has been adjusted in the income statement of ATP for Q2 2009, the reason being that the item has been found to be DKK 1.4bn too high in Q2. This adjustment also impacts the following items in the income statement and balance sheet: 'Tax on pension-savings returns for investment activities', 'Cash in hand and demand deposits', 'Deferred tax on pension-savings returns' and 'Bonus potential'.



Financial statements for SP, including ratios

Income statement

DKK million	Qs 1-3 2009	Qs 1-3 2008	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008
Investment activities							
Interest income and dividends, etc.	15	37	3	8	4	4	7
Market-value adjustments	1,352	(5,823)	454	2,688	(1,790)	(3,354)	(2,235)
Interest expenses	(21)	(10)	(10)	(10)	(1)	(1)	(2)
Investment-activity expenses	(18)	(14)	(5)	(6)	(7)	(3)	(4)
Tax on pension-savings returns	(160)	908	(27)	(402)	269	503	372
Investment-activity results	1,168	(4,902)	415	2,278	(1,525)	(2,851)	(1,862)
Pension activities							
Fees	115	58	12	85	18	25	18
Pension-activity results	(208)	(59)	(59)	(108)	(41)	(30)	(16)
Pension-activity results	(93)	(1)	(47)	(23)	(23)	(5)	2
Transferred to client deposits under the SP scheme	(1,272)	4,930	(388)	(2,405)	1,521	2,851	1,899
Administration activities							
Other income	0	1	0	0	0	0	0
Administration-activity results	0	1	0	0	0	0	0
Net results for the year	(197)	28	(20)	(150)	(27)	(5)	39
Ratios							
Return before tax on pension-savings returns (per cent) ¹	3	(11)	3,1	6,4	(4,1)	(7,2)	(4,6)
Return after tax on pension-savings returns (per cent) ¹	2,7	(9,3)	2,9	5,4	(3,5)	(6,1)	(3,8)
Clients (number in thousands)	494	2,987	494	1,086	2,957	2,971	2,987
SP expenses							
Pension-activity expenses per client (DKK) ²	120	21	75	54	14	8	6
Investment-activity expenses per client (DKK) ²	11	4	6	3	3	1	1

¹The ratios 'Return before tax on pension-savings returns' and 'Return after tax on pension-savings returns' are calculated based on the model of the Danish Financial Supervisory Authority as required in appendix 7 of 'Executive Order on Financial Reporting by the Danish Labour Market Supplementary Pension Scheme, the Special Pension Savings Scheme and the Supplementary Labour Market Pension Scheme for Disability Pensioners' (available in Danish only).

²The expense figures for SP are extraordinarily affected by higher expenses and a decline in client numbers in H1 2009. This is the result of the adoption of the Government's Spring Package 2.0, providing the opportunity for SP account holders to withdraw their SP savings. Accordingly, the ratios are not comparable with earlier periods.

SP

Balance sheet

DKK million	Qs 1-3 2009	Qs 1-3 2008	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008
ASSETS							
Demand deposits	257	361	257	8,784	377	463	361
Mutual-fund units	4,863	45,647	4,863	8,243	39,819	41,831	45,647
Other prepayments	0	8	0	2	0	147	8
Deferred tax on pension-savings re- turns	1,215	877	1,215	1,242	1,648	1,374	877
Other receivables	149	17	149	2,247	18	2	17
Total assets	6,484	46,910	6,484	20,518	41,862	43,817	46,910
LIABILITIES							
Payables to subsidiaries	1,034	0	1,034	1,056	32	11	0
Other payables ¹	67	2	67	5,282 ¹	1	0	2
Total payables	1,101	2	1,101	6,338	33	11	2
Bonus potential	164	366	164	184	334	361	366
Provisions for unit-linked contracts	5,219	46,542	5,219	13,996	41,495	43,445	46,542
Total pension provisions	5,383	46,908	5,383	14,180	41,829	43,806	46,908
Total liabilities	6,484	46,910	6,484	20,518	41,862	43,817	46,910

¹The increase in 'Other payables' in Q2 2009 is attributable primarily to unsettled taxes in respect of extraordinary SP disbursements.



Financial statements for SUPP, including ratios

Income statement

DKK million	Qs 1-3 2009	Qs 1-3 2008	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008
Investment activities							
Interest income and dividends, etc.	0	2	(1)	1	0	1	1
Market-value adjustments	125	(111)	95	71	(41)	(63)	(44)
Investment-activity expenses	0	0	0	0	0	0	0
Tax on pension-savings returns	(19)	16	(14)	(11)	6	10	6
Investment-activity results	106	(93)	80	61	(35)	(52)	(37)
Pension activities							
Fees	8	5	3	2	3	2	2
Pension-activity expenses	(7)	(4)	(3)	(2)	(2)	(2)	(1)
Pension-activity results	1	1	0	0	1	0	1
Transferred to client deposits under the SUPP scheme	(106)	93	(80)	(61)	35	53	37
Net results for the year	1	1	0	0	1	1	1
Ratios							
Return before tax on pension-savings returns (per cent) ¹	10,3	(9,9)	6,8	5,8	(3,4)	(5,2)	(3,7)
Return after tax on pension-savings returns (per cent) ¹	8,8	(8,4)	5,8	4,9	(2,9)	(4,4)	(3,1)
Clients (number in thousands)	80	73	80	78	76	75	73
SUPP expenses							
Pension-activity expenses per client (DKK)	86	69	33	31	22	24	16
Investment-activity expenses per client (DKK)	2	2	1	1	1	1	1

¹The ratios 'Return before tax on pension-savings returns' and 'Return after tax on pension-savings returns' are calculated based on the model of the Danish Financial Supervisory Authority as required in appendix 7 of 'Executive Order on Financial Reporting by the Danish Labour Market Supplementary Pension Scheme, the Special Pension Savings Scheme and the Supplementary Labour Market Pension Scheme for Disability Pensioners' (available in Danish only).

SUPP

Balance sheet

DKK million	Qs 1-3 2009	Qs 1-3 2008	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008
ASSETS							
Demand deposits	53	47	53	94	83	72	47
Mutual-fund units	1,445	1,099	1,445	1,262	1,124	1,096	1,099
Deferred tax on pension-savings re- turns	7	24	7	21	32	26	24
Contributions receivable	33	50	33	32	32	28	50
Other receivables	7	22	7	0	0	0	22
Total assets	1,545	1,242	1,545	1,409	1,271	1,222	1,242
LIABILITIES							
Payables to subsidiaries	7	29	7	7	5	5	29
Other payables	4	5	4	18	8	3	5
Total payables	11	34	11	25	13	8	34
Bonus potential	(1)	1	(1)	2	(1)	(2)	1
Provisions for the SUPP scheme	1,535	1,207	1,535	1,382	1,259	1,216	1,207
Total pension provisions	1,534	1,208	1,534	1,384	1,258	1,214	1,208
Total liabilities	1,545	1,242	1,545	1,409	1,271	1,222	1,242