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PRESS RELEASE

***The ATP Group reports profit of DKK 10.5bn for Q1***

*The Group delivers a profit of DKK 10.5bn for the first three months of the year, equity returns alone accounting for DKK 4.8bn.*

"Q1 results are highly satisfactory. Our large allocation of domestic equities performed outstandingly well, boosting returns by DKK 3bn. Once again, domestic equities outperformed equities in both Europe and the USA", says ATP CEO Lars Rohde.

Between them, ATP's investment and hedging activities – designed to hedge ATP's pension liabilities – generated a profit of DKK 10.4bn.

All of ATP's investment classes – or so called risk classes – generated positive returns. The strongest performers were the risk classes Equities, Interest Rates and Credit.

- Equities posted a return of DKK 4.8bn, equivalent to a rate of return of 10.2 per cent.
- Interest Rates recorded a return of DKK 3.7bn, or 2.8 per cent.
- Credit produced a return of DKK 1.4bn, or 3.6 per cent.

Both Inflation and Commodities achieved a small, positive return, totalling DKK 0.1bn.

The portfolio of listed domestic equities, accounting for the bulk of the equity portfolio, delivered a return of 10.8 per cent, while private equities posted a return of DKK 1.7bn, equivalent to a rate of return of 9.3 per cent. Narrowing spreads between credit and government bonds also lifted results. Finally, bond investments contributed positively following a sharp drop in yields on both short and long-dated bonds in Q1.

ATP's reserves rose by DKK 10.5bn in Q1 2010, to a total of DKK 75.4bn at the end of Q1.

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