

The ATP Group - Quarterly report for Q1 2010

- The ATP Group posted a profit of DKK 10.5bn in Q1 2010, driven by the Group's investment and hedging- activity results of DKK 10.5bn.
- ATP's investment and hedging-activity results were a profit of DKK 10.4bn. Viewed in isolation, ATP's performance target for the full year 2010 is DKK 10.2bn.
- The market return on ATP's investment portfolio was DKK 10.1bn, equivalent to a rate of return of 2.9 per cent. All risk classes generated positive returns and the risk classes Interest Rates, Credit and Equities – especially listed domestic equities – made particularly positive contributions to the net profit for the period.
- The Group's hedging-activity results were a profit of DKK 2.3bn, attributable mainly to the widening spread between domestic and European long-dated swap rates.
- In Q1 2010, ATP's reserves rose by DKK 10.5bn, or 16.1 per cent, to a total of DKK 75.4bn at the end of Q1.

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



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Financial highlights of the ATP Group

DKK million	Q1 2010	Q1 2009	Full-year 2009
Investment activities			
Investment-activity results before tax on pension-savings returns	9,546	(1,603)	24,858
Tax on pension-savings returns	(1,330)	198	(3,557)
Investment-activity results before tax on pension-savings returns	8,216	(1,405)	21,301
Hedging activities			
Return on hedging portfolio, etc.	22,389	(11,294)	(14,795)
Change in guaranteed benefits	(16,699)	6,791	14,782
Hedging-activity results before tax on pension-savings returns	5,690	(4,503)	(13)
Tax on pension-savings returns	(3,358)	1,694	2,219
Hedging-activity results after tax on pension-savings returns	2,332	(2,809)	2,206
Pension activities			
Pension-activity results before change in life expectancy	(9)	230	(238)
Change in guaranteed benefits due to change in life expectancy	0	0	(4,285)
Pension-activity results	(9)	230	(4,523)
Transferred to client deposits under the SP and SUPP schemes	(79)	1,556	(1,400)
Administration-activity results	20	7	14
Tax	0	(2)	4
Results before bonus	10,480	(2,423)	17,602
Bonus addition for the year	0	0	(691)
Net results for the year	10,480	(2,423)	16,911
Other comprehensive income	20	0	(20)
Total comprehensive income for the year	10,500	(2,423)	16,891
Of which minority interests' share	56	(81)	223
Investment assets	616,387	575,757	580,626
Other assets	44,401	36,284	35,473
Total assets	660,788	612,041	616,099
Guaranteed benefits	368,605	356,227	352,384
Bonus potential	75,351	45,896	64,907
Provisions for unit-linked contracts under the SP scheme	1,222	41,495	2,540
Other liabilities	215,610	168,423	196,268
Total liabilities	660,788	612,041	616,099



Result for the period

Q1 2010 – DKK million	ATP	SP	SUPP	Other ¹	Group
Investment-activity results	8,094	29	40	53	8,216
Hedging-activity results	2,332	-	-	-	2,332
Pension-activity results	0	(5)	(4)	-	(9)
Transferred to client deposits under the SP and SUPP schemes	-	(37)	(42)	-	(79)
Administration-activity results	17	0	-	3	20
Tax	-	-	-	0	0
Bonus addition for the year	0	-	-	-	0
Results for the period	10,443	(13)	(6)	56	10,480
Ratios					
Return before tax on pension-savings returns (per cent)	7.6	1.3	2.9	-	-
Return after tax on pension-savings returns (per cent)	6.5	1.1	2.5	-	-
Pension-activity expenses per member (DKK)	15	50	68	-	-
Investment-activity expenses per member (DKK)	9	8	3	-	-
Bonus rate (per cent)	20.4	-	-	-	-

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

The ATP Group generated a profit of DKK 10.5bn for Q1 2010.

The Q1 results are highly satisfactory. All risk classes posted positive returns and the risk classes Interest Rates, Credit and Equities made particularly positive contributions to the net profit for Q1. The portfolio of listed domestic equities, accounting for the bulk of the equity portfolio, delivered a return of 10.8 per cent. A narrowing of spreads between credit and government bonds also boosted results. Another factor with a positive impact on results was investment in bonds, given that yields on both short and long-dated bonds dropped in Q1 2010.

ATP's investment and hedging returns 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 the provisions to finance life-expectancy increases. Against

the backdrop of inflation expectations and the increase in Danish life expectancy, the performance target for 2010 has been set at DKK 10.2bn. Relative to this target, ATP's investment and hedging-activity results of DKK 10.4bn for Q1 are highly satisfactory.

The performance target for the 5-year period of 2006-2010 is DKK 45.4bn. Between them, investment and hedging activities recorded a profit of DKK 39.5bn for the period until and including Q1 2010 and, accordingly, need to generate a further DKK 5.9bn in 2010 to achieve the 5-year target.

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 0.1bn for Q1 2010.



Hedging activities, protecting ATP from market-based fluctuations in the value of its pension liabilities, ended Q1 with a profit of DKK 2.3bn. The hedging portfolio is primarily comprised of long-dated bonds and financial instruments, mainly in the form of interest-rate swaps. The profit from hedging activities can be attributed mainly to a widening of the spread between domestic and European swap rates.

Pension-activity results, at a loss of DKK 9m, are the result of higher pension payments due to an increase in the number of pensioners receiving a lifelong pension.

In 2009, the Danish Government's Spring Package provided the opportunity for SP account holders to extraordinarily wit-

draw their SP savings. In the course of the period from 1 June 2009 to 31 March 2010, SP savings of close to DKK 43bn were disbursed to 2.7 million Danes, equivalent to 92 per cent of the total number of SP account holders. At the end of Q1 2010, the SP scheme had 239,000 million remaining account holders with total SP savings of DKK 1.2bn.

At the beginning of May 2010, remaining SP savings will automatically be disbursed. On 1 October 2010, any undisbursable funds will be transferred to ATP. ATP will manage these funds until the end of the limitation period in 2015 at which time any remaining SP funds will accrue to ATP's bonus potential.



Outlook for 2010

Q1 has seen a continued economic recovery, reflected in financial market developments. However, the recovery has been accompanied by rising concerns over public finances in a number of countries. Equity markets ended Q1 with a slight gain, Denmark standing out as the only significant, positive exception. Yields on US long-dated government bonds were unchanged over Q1, while the corresponding European yields fell.

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 2010, the return requirement

for ATP's investment and hedging activities is DKK 10.2bn. Investment and hedging activities both contribute to ensuring that ATP meets its objective. Collectively, investment and hedging-activity results amounted to DKK 10.4bn in Q1. In light of the results achieved for Q1 and economic developments in the first few months of the year, the Supervisory and Executive Boards find it realistic to meet the performance target for the full year 2010.

In Q1 2010, administration expenses for the ATP scheme were DKK 15 for each member, while the corresponding expenses for the SP scheme were DKK 50 for each account holder. With the winding up of the SP scheme, a number of expenses cease, but, at the same time, the Group loses economies of scale. ATP's administration expenses are still expected to amount to DKK 68 per member in 2010.



Investment and hedging activities

ATP's portfolio is divided into two sub-portfolios to match ATP's two-pronged objective of preserving the long-term purchasing power of pensions without exposing members to unnecessary risks. The sub-portfolios are:

- A hedging portfolio, the aim of which is to ensure optimal hedging of ATP's pension liabilities. The hedging portfolio, comprised primarily of interest-rate swaps and long-dated bonds, 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, thereby preserving, to the greatest possible extent, the long-term purchasing power of pensions.

The hedging-portfolio return is included in hedging-activity results, while investment activities comprise other investments.

Hedging activities relate only to ATP, while investment activities also comprise the SP scheme, including SUPP (the Supplementary Labour Market Pension Scheme for Disability Pensioners).



Investment activities

Investment-activity results

Q1 2010 – DKK million	ATP	SP	SUPP	Other ¹	Group
Return on investment	9,453 ²	35	47	137	9,672
Expenses	(40)	(2)	0	(84)	(126)
Tax on pension-savings returns	(1,319)	(4)	(7)	0	(1,330)
Investment-activity results	8,094	29	40	53	8,216

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

2) The difference relative to 'Total investment portfolio after financing' in the table on page 9 is due to currency translation of the value of foreign subsidiaries.

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 subsidiaries are in charge of ATP's real-estate, forestry and private-equity investments.

The Group's total investment-activity results were a profit of DKK 8.2bn, ATP's investment-activity results accounting for DKK 8.1bn. The investment-activity results of the SP scheme, including SUPP, totalling DKK 69m, are transferred to client deposits. Minority interests' share of investment-activity results accounts for DKK 53m.

Direct investment expenses for the ATP scheme were DKK 40m, equivalent to DKK 9 per member. Total investment expenses for the ATP Group, comprising ATP's direct investment expenses and expenses related to external asset management and asset management through subsidiaries, amounted to DKK 189m in Q1, or DKK 41 for each member.

Q1 has seen a continued economic recovery, reflected in financial market developments. However, the recovery has been accompanied by rising concern over public finances in a

number of countries, including, in particular, Greece. Volatile equity markets ended Q1 with a slight gain, Denmark standing out as the only significant, positive exception. Mixed developments have been noted in bond markets. Yields on US long-dated government bonds were unchanged over Q1, while the corresponding European yields fell.

The ATP investment portfolio

The investment portfolio comprises a beta and an alpha portfolio.

- The beta portfolio, totalling DKK 364.2bn, is broadly invested in five risk classes. 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 5.3bn, is actively invested, e.g. through the purchase and sale of individual equities that are expected to show the greatest rise or fall, respectively, over a given time horizon. The return achieved by active asset management is known as 'alpha'. Importance is attached to ensuring that the return of the alpha portfolio is independent of financial market ups and downs.



At ATP, investment decisions regarding the beta and alpha portfolios are separate. Responsibility for the portfolios is lodged with a number of independent investment teams, the aim being to ensure a focused investment approach with a clear

allocation of responsibilities and efficient decision-making processes.



The ATP¹ investment portfolio

	Portfolio end of Q1 2010		Return Q1 2010	
	DKK billion	per cent	DKK million	per cent ²
Beta portfolio	364.2	100.0	9,998.2	2.7
Interest rates	158.8	43.6	3,700.7	2.8
Credit	40.2	11.0	1,356.4	3.6
Equities	49.6	13.6	4,822.3	10.2
Inflation ³	98.2	27.0	53.7	(1.2)
Commodities	17.4	4.8	65.0	0.4
Alpha portfolio	5.3		107.2	2.1
Total Investment portfolio	369.5		10,105.3	2.9
Transferred to hedging activities⁴	(302.1)		(630.0)	0.2
Total investment portfolio after financing	67.3		9,475.4	

1) Each figure is reconciled separately and, accordingly, rounding differences may occur.

2) The return is calculated on a money-weighted return basis, using daily values.

3) Although the absolute return is positive, the percentage return is negative - the reason being the development in return and invested capital during Q1. In the first half of Q1, a high positive percentage return was achieved on a large amount of invested capital. In the second half of Q1, a high negative percentage return was achieved on a small amount of invested capital. The percentage return is calculated on a money-weighted return basis and, in this case, is negative for Q1 as a whole despite the positive absolute return.

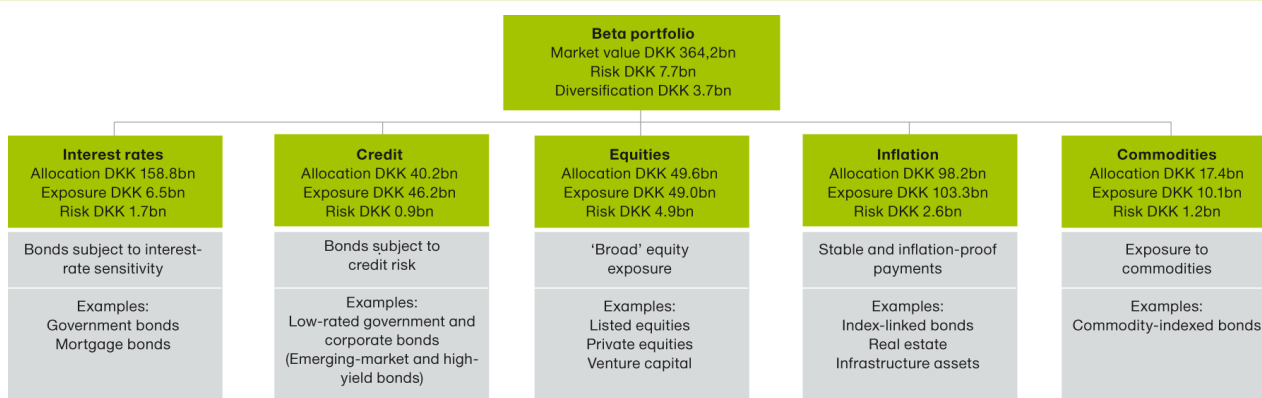
4) The hedging portfolio is comprised of financial instruments and bonds designed to hedge the interest-rate exposure of ATP's pension liabilities. Funds that are not tied up in the hedging portfolio - as a result of the use of financial instruments - are available for investment in the investment portfolio. A market rate is paid to hedging activities on these funds. This amount is referred to as 'Transferred to hedging activities'.

The separation of investment decisions regarding the sub-portfolios helps to increase ATP's risk diversification. Thus, the objective is to increase the alpha portfolio's portion

of the overall investment-portfolio return.



Breakdown of the beta portfolio on risk classes, end of 2010



Note: The sum of the risk of the five risk classes is DKK 11.5bn, thus exceeding the investment-portfolio risk of DKK 7.7bn by DKK 3.7bn. The figure DKK 3.7bn 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 to protect the equity portfolio against equity-price falls; therefore, the equity exposure is 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 4.9bn risk implies that, in the 5-per-cent worst-case scenarios, ATP's equity portfolio is expected to lose an average of DKK 4.9n over a 5-day period.

In Q1, the investment portfolio generated an overall market return of DKK 10.1bn before tax, equivalent to a rate of return of 2.9 per cent. DKK 0.6bn was transferred to the hedging portfolio as market-rate payment for making liquidity available to the investment portfolio. Allowing for financing costs on the funds made available by the hedging portfolio, the return on the investment portfolio thus totals DKK 9.5bn.

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 table shows the beta portfolio allocation among the risk classes at

the end of Q1 2010. The table also provides examples of assets that may be included in the risk classes.

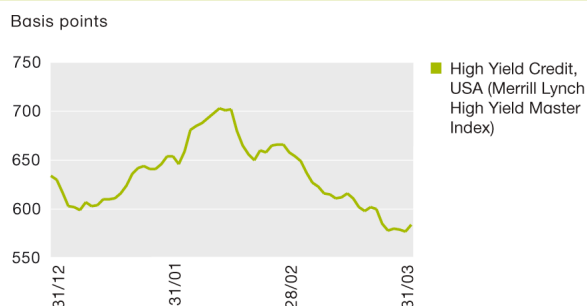
In Q1, the overall return on the beta portfolio was DKK 10.0bn, equivalent to a rate of return of 2.7 per cent. All five risk classes generated positive returns. The risk class **Equities**, achieving a return of DKK 4.8bn, or 10.2 per cent, accounted for the highest return in DKK terms. The risk classes **Interest Rates** and **Credit** recorded positive contributions of DKK 3.7bn and DKK 1.4bn, respectively, while **Commodities** and **Inflation** posted positive contributions of DKK 65m and DKK 54m.



Beta portfolio return on the interest-rate risk class

Asset type	Return Q1 2010	
	DKK million	per cent
Global bonds	3,021.1	3.0
Domestic mortgage bonds	644.0	2.5
US mortgage bonds	35.6	2.7
Total	3,700.7	2.8

Credit spread development in the first quarter 2010



Interest Rates

The risk class **Interest Rates**, consisting of global bonds and domestic and US mortgage bonds, generated a return of DKK 3.7bn, or 2.8 per cent. The portfolio of global bonds consists primarily of domestic and foreign government bonds. The positive return achieved by this risk class was driven mainly by global bonds, posting a return of DKK 3.0bn, or 3.0 per cent. Yields on both short and long-dated bonds fell in Europe over Q1, resulting in a positive return.

Credit

The risk class **Credit** generated a return of DKK 1.4bn, equivalent to a rate of return of 3.6 per cent. This portfolio consists of high-yield bonds and loans to credit institutions and funds. High-yield bonds are bonds issued by companies with low

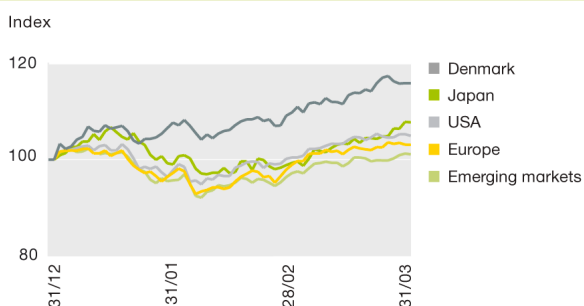
credit ratings or by developing countries. These bonds recorded a return of DKK 0.9bn, or 4.7 per cent. The positive return is attributable to a narrowing of credit spreads, see the figure above. Credit spreads are the difference between the yields on bonds of different credit qualities, but with the same maturities. The 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. The narrowing of the credit spread for high-yield bonds in the course of Q1 produced similar increases in the price of this type of bond, reflected in positive returns. Loans to credit institutions and funds produced a return of DKK 0.5bn, equivalent to 2.5 per cent.



Beta portfolio return on the equity risk class

Asset type	Return Q1 2010	
	DKK million	per cent
Listed domestic equities (including financial instruments)	2,988.4	10.8
Listed foreign equities	154.0	10.0
Urvate equities	1,679.9	9.3
Total	4,822.3	10.2

Development in share prices in first quarter 2010



Equities

The risk class **Equities** generated a return of DKK 4.8bn, or 10.2 per cent. This portfolio is comprised of listed domestic and foreign equities, including equity-related financial instruments and private equities

The positive 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 3.0bn, equivalent to 10.8 per cent. The positive return was driven, in particular, by biotech investments.

Equity-related financial instruments are used to hedge the portfolio of listed domestic equities against steep equity-price falls. In Q1, hedging produced a negative return of DKK 0.5bn. The portfolio of listed domestic equities, not including financial instruments, thus generated a return of DKK 3.5bn. As Denmark does not have a sufficiently large and liquid market for equity-related financial instruments, hedging is conducted using European instruments (equity futures and equity options). As a fall in the price of domestic equities does not necessarily coincide with a similar fall in European equities, this means that the domestic equity portfolio is not fully hedged.

Historically, however, large equity-price falls have clearly tended to be international in nature.

Inflation

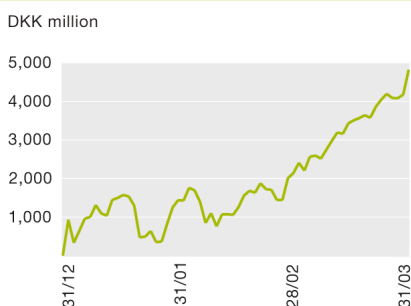
The risk class **Inflation** posted a return of DKK 54m, or a negative rate of return of 1.2 per cent. This portfolio comprises index-linked bonds, real estate, foreign infrastructure investments, an externally managed, well-diversified beta reference portfolio – a so-called ‘All Weather’ portfolio – and financial contracts, providing protection against rising inflation. These financial contracts consist of ‘inflation caps’ and interest-rate swaptions. The return of this risk class was negatively impacted by the portfolio of financial contracts, recording a negative return of DKK 0.8bn, or a negative rate of return of 20.9 pct. The negative return of this portfolio is attributable to declining volatility of long-dated yields in the eurozone countries in Q1.

Commodities

The risk class **Commodities** generated a return of DKK 65m, or 0.4 per cent. The portfolio is comprised exclusively of oil-related risk, including financial contracts, yielding a positive return if oil prices go up or remain unchanged. The positive return is attributable to oil price developments, the price of oil being slightly higher at the end of Q1 than at the beginning.



Development in total returns on the equity risk class



ATP Alpha

In Q1, the ATP Alpha portfolio achieved an overall return of DKK 0.1bn.

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.

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 Q1		Return Q1 SP		Benchmark ¹
	DKK million	per cent	DKK million	per cent	per cent
SP funds invested directly by ATP	1,164	41.1	42.1	3.0	
SP funds invested by SP clients	17	0.6	0.2	1.3	
The SUPP scheme (Supplementary Labour Market Pension Scheme for Disability Pensioners)	1,652	58.3	47.3	2.9	
ATP Invest Basis Lav Risiko	387	23.4	9.6	2.5	2.6
ATP Invest Basis Mellem Risiko	625	37.8	17.9	2.9	3.8
ATP Invest Basis Høj Risiko	641	38.8	19.8	3.1	4.4
Total investment assets	2,833		89.5	2.9	

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

The SP investment portfolio, including SUPP

In Q1, SP's overall market return on investment was DKK 89.5m before tax, equivalent to a rate of return of 2.9 per cent.

SP's assets are comprised of:

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

In December 2009, the Danish Parliament decided to extend the opportunity for SP account holders to withdraw their SP savings until the end of April 2010. It was also made possible for SP account holders to transfer their SP savings to a different pension scheme. After 30 April, any remaining SP savings will automatically be disbursed. SP scheme will be wound up in 2015 at which time any undisbursed funds will accrue to ATP's bonus potential.

SP funds invested directly by ATP

SP funds invested by ATP on behalf of the clients are invested to ensure that the risk is adapted to the individual client's age.

SP funds invested directly by ATP in the three sub-funds of ATP Invest produced a return of DKK 42.1m, or 3.6 per cent.

Both equity and bond markets achieved positive returns in Q1, although equity markets generally outperformed bonds. Consequently, the equity allocation has been a factor in the return posted.

SP funds invested by SP clients

A small portion of SP's clients – about 1,000 at the beginning of the year and about 700 at the end of Q1 – exercised their free SP choice to invest their SP savings themselves through *Folkebørsen* (electronic marketplace). These funds produced a return of DKK 0.2m, equivalent to a rate of return of 1.3 per cent. The return reflects that the clients primarily opted for



short-dated bonds, which generally underperformed both other bond-based funds and equity-based funds.

SUPP funds invested by ATP

ATP manages the Supplementary Labour Market Pension Scheme for Disability Pensioners (SUPP). 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 Q1, the SUPP portfolio posted a return of DKK 47.3m, or 2.9 per cent, which is in line with the return achieved on SP funds invested directly by ATP.

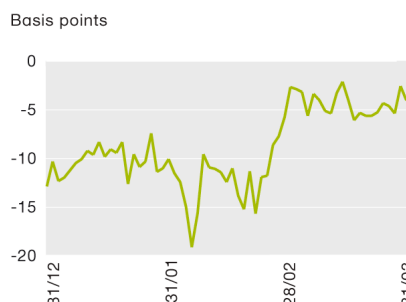


Hedging activities

Hedging-activity results for the period

	Q1 2010	Q1 2009	Full-year 2009
DKK million			
Return on hedging portfolio, etc.	22,389	(11,294)	(14,795)
Change in guaranteed benefits	(16,699)	6,791	14,782
Hedging-activity results before tax on pension-savings returns	5,690	(4,503)	(13)
Tax on pension-savings returns	(3,358)	1,694	2,219
Hedging-activity results after tax on pension-savings returns	2,332	(2,809)	2,206

Spread between Danish swap rates and 30-year Danish government bond in Q1 2010



Hedging activities are a safeguard to ensure that changes in interest rates do not affect ATP's ability to meet its pension liabilities.

Hedging is planned with a view to ensuring that the expected future net income from the hedging portfolio after tax is equivalent to expected future pension payouts and that the market value of the hedging portfolio fluctuates in line with the pension liabilities when interest rates go up or down. Hedging is primarily performed by purchasing very long-dated fixed-rate bonds or by entering into interest-rate swaps and ensures that the bonus potential remains intact.

Hedging-activity results

Hedging-activity results were a profit of DKK 2.3bn, which, viewed in isolation, serves to strengthen the bonus potential. The positive results are attributable mainly to the widening of the spread between domestic swap rates and yields on domestic long-dated government bonds. Moreover, the spread between domestic and European swap rates widened in Q1, also contributing positively to results.

In Q1, the market value of ATP's pension liabilities – pension benefits guaranteed to members – increased by DKK 13.7bn

as a result of the interest-rate falls during Q1. Benefits that members are guaranteed at the beginning of the year move three months closer to payout at the end of Q1. This is reflected in the item 'Change in guaranteed benefits due to declining term to maturity'. The value of the liabilities increased by DKK 3.0bn due to the shorter term to maturity of the liabilities. Between them, these changes produced an increase in guaranteed benefits of DKK 16.7bn.

The return on the hedging portfolio is comprised of returns on bonds and financial instruments designed to hedge ATP's pension liabilities and of interest income transferred from investment activities.

The hedging portfolio posted a return of DKK 22.4bn before tax. As a result of this return, tax on pension-savings returns amounted to an expense of DKK 3.4bn. Consequently, the hedging portfolio produced a return after tax of DKK 19.0bn.

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, on the one hand, and government bonds denominated in DKK and euros, on



the other. 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.

With each basis point – 0.01 percentage points – of narrowing of the spread between swap rates and government-bond

yields, hedging activities stand to lose DKK 246m, while the loss is DKK 414m with each basis point of narrowing between Danish kroner and euros. If the interest-rate differential is eliminated altogether, for example if DKK is abandoned for the euro, ATP's hedging activities, viewed in isolation, will lose DKK 13bn.



Pension activities

Pension activities

DKK million	Q1 2010	Q1 2009	Full-year 2009
Contributions	2,167	2,145	8,185
Fee income	11	21	131
Pension benefits	(2,575)	(2,237)	(9,222)
Change in guaranteed ben. due to contributions and pension benefits	478	390	1,218
Change in claims-outstanding provisions	0	0	(2)
Expenses	(91)	(89)	(562)
Financial items after tax on pension-savings returns	1	0	14
Results before change in life expectancy	(9)	230	(238)
Change in guaranteed benefits due to change in life expectancy ¹	-	-	(4,285)
Pension-activity results	(9)	230	(4,523)

1) ATP updates life-expectancy data once a year. Life-expectancy changes are stated in the interim report for H1.

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

The Group's pension-activity results were a loss of DKK 9m. In Q1 2010, the Group received contributions totalling DKK 2.2bn – an increase of DKK 22m relative to the same period last year.

During Q1, pension benefits totalling DKK 2.6bn were paid to members, up DKK 338m relative to the year-earlier period. The rise is due mainly to an increase in the number of pensioners receiving a lifelong ATP pension. At the end of Q1 2010, more than 765,000 pensioners received a lifelong pension from ATP – an increase of some 25,000 pensioners relative to the same period last year.

Annual contribution payments and pension-benefit payouts have an impact on future pension liabilities. As far as contributions are concerned, this impact takes the form of addition of new pension rights and as far as benefits are concerned, provisions for pension liabilities are realised. Concerning pension activities, the impact is reflected in the item 'Change in

guaranteed benefits due to contributions and pension benefits', totalling DKK 478m in Q1 2010.

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.

At the end of Q1 2010, the Group had received fee income of DKK 11m. Fees to cover expenses are collected directly from individual SP account holders and non-retired SUPP members. Fee income decreased by DKK 10m relative to Q1 2009, the reason being the sharp reduction in the number of SP account holders following the opportunity for SP account holders to extraordinarily withdraw their SP savings from 1 June 2009 to 30 April 2010. At the end of Q1 2010, SP had approx. 239,000 remaining account holders, equivalent to 8 per cent relative to the same period last year.

Pension-activity expenses for Q1 2010 amounted to DKK 91m, which is in line with the same period last year. This is attributable to two opposing effects. SP expenses have declined



by DKK 27m due to extraordinary expenses related to SP disbursements in 2009. Pension-activity expenses related to ATP, on the other hand, have increased by 24m due to loss of economies of scale resulting from the winding up of the SP scheme.

At the end of Q1 2010, 2.7m SP account holders had received their SP savings, equivalent to 92 per cent of the account holders at the beginning of 2009. The SP withdrawals made represented a total amount of just under DKK 43bn.

In May 2010, remaining SP savings will, if possible, be paid into the respective account holders' *NemKonto* ('Easy Account'). On 1 October 2010, any remaining funds will be transferred to ATP, which will be in charge of and manage requests for disbursement until April 2015 at which time SP will be finally wound up and any undisbursed amounts will accrue to ATP's bonus potential.



Administration activities

Administration activities

	Q1 2010	Q1 2009	Full-year 2009
DKK million			
Income	158	142	566
Expenses	(138)	(135)	(552)
Administration-activity results	20	7	14

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.

The Group's administration-activity results, totalling DKK 20m, 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. april 2010

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



The ATP Group

Comprehensive income statement

DKK million	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Investment activities					
Income from associates	770	596	251	(180)	(189)
Income from investment properties	152	139	151	149	161
Consulting fee	39	30	20	15	24
Interest income and dividends, etc.	6,619	5,833	6,152	4,582	6,785
Fee income	7	7	12	15	16
Market-value adjustments	6,433	(2,098)	9,544	8,065	(3,462)
Interest expenses	(4,348)	1,686	(4,697)	(3,418)	(4,827)
Fee expenses	0	0	0	0	0
Investment-activity expenses	(126)	(166)	(110)	(117)	(111)
Investment-activity results before tax on pension-savings returns	9,546	6,027	11,323	9,111	(1,603)
Tax on pension-savings returns in respect of investment activities	(1,330)	(872)	(1,514)	(1,369)	198
Investment-activity results after tax on pension-savings returns	8,216	5,155	9,809	7,742	(1,405)
Hedging activities					
Interest income and dividends, etc.	3,972	(1,957)	3,818	3,277	2,946
Market-value adjustments	18,666	1,203	10,825	(20,409)	(14,240)
Interest expenses	(249)	(10)	(248)	0	0
Tax on pension-savings returns in respect of hedging activities	(3,358)	114	(2,159)	2,570	1,694
Change in guaranteed benefits due to change in discount rate	(13,660)	1,271	(5,762)	20,888	9,585
Change in guaranteed benefits due to declining term to maturity	(3,039)	(2,797)	(2,811)	(2,798)	(2,794)
Hedging-activity results	2,332	(2,176)	3,663	3,528	(2,809)
Pension activities					
Contributions	2,167	2,128	1,939	1,973	2,145
Fees	11	8	15	87	21
Benefit payouts	(2,575)	(2,444)	(2,277)	(2,264)	(2,237)
Change in claims-outstanding provisions	0	(2)	0	0	0
Change in guaranteed benefits due to contributions and pension benefits	478	670	(174)	332	390
Interest income related to pension activities	1	19	0	0	0
Interest expenses related to pension activities	0	(2)	0	0	0
Pension-activity expenses	(91)	(197)	(114)	(162)	(89)
Tax on pension-savings returns in respect of pension activities	0	(3)	0	0	0
Results before change in life expectancy	(9)	177	(611)	(34)	230
Change in guaranteed benefits due to change in life expectancy	0	(9)	(9)	(4,267)	0
Pension-activity results	(9)	168	(620)	(4,301)	230
Transferred to client deposits under the SP and SUPP schemes	(79)	(22)	(468)	(2,466)	1,556
Administration activities					
Other income	158	151	124	149	142
Other expenses	(138)	(164)	(128)	(125)	(135)
Administration-activity results	20	(13)	(4)	24	7
Results before tax	10,480	3,112	12,380	4,527	(2,421)
Tax	0	7	0	(1)	(2)
Results before bonus	10,480	3,119	12,380	4,526	(2,423)
Bonus addition for the year	0	(691)	0	0	0
Net results for the year	10,480	2,428	12,380	4,526	(2,423)
Other comprehensive income	20	(20)	0	0	0
Total comprehensive income for the year	10,500	2,408	12,380	4,526	(2,423)
Minority interests' share of the net results for the period	56	27	125	152	(81)
The ATP Group's share of net results for the period	10,444	2,381	12,255	4,374	(2,342)
Allocated comprehensive income	10,500	2,408	12,380	4,526	(2,423)



The ATP Group

Balance sheet

DKK million	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
ASSETS					
Cash and demand deposits	4,424	13,303	7,230	25,455	9,689
Bonds	492,292	468,898	439,345	419,574	414,810
Equity investments	59,858	56,293	55,102	49,602	45,736
Mutual-fund units	1	1	4	4	4
Investment assets related to unit-linked contracts	2,833	3,629	6,308	9,505	40,943
Financial derivatives	41,205	32,306	37,817	34,404	45,024
Other loans	0	0	2,002	6,320	11,942
Loans to portfolio companies	555	543	491	483	473
Investments in associates	9,664	9,144	7,776	7,250	7,140
Total intangible assets	830	939	1,059	1,054	976
Investment properties	9,979	9,812	9,326	9,248	9,685
Owner-occupied properties	426	423	426	429	429
Operating equipment	10	11	10	12	13
Corporation tax	2	2	2	0	0
Tax receivable on pension-savings returns	0	1,118	0	0	0
Deferred tax	10	8	0	1	1
Deferred tax on pension-savings returns	1,245	1,221	1,222	4,493	3,298
Interest receivable and accrued rent	7,378	6,408	9,091	8,780	6,382
Contributions receivable	2,504	2,195	2,175	2,196	2,208
Receivables from credit institutions	21,388	2,616	6,676	107	856
Other receivables	5,521	6,333	2,024	13,018	6,004
Other prepayments	663	896	1,108	4,711	6,428
Total assets	660,788	616,099	589,194	596,646	612,041
LIABILITIES					
Short-term loans	19	23	41	46	26
Financial derivatives	22,061	20,738	21,469	20,396	18,432
Tax payable on pension-savings returns	3,573	0	466	2,769	2,769
Payables to credit institutions	179,888	154,003	140,899	142,123	132,254
Other payables	7,456	18,996	5,352	22,790	12,948
Total payables	212,997	193,760	168,227	188,124	166,429
Guaranteed benefits	368,605	352,384	350,828	342,072	356,227
Claims-outstanding provisions	38	38	36	36	36
Bonus potential	75,327	64,885	62,497	50,246	45,869
Revaluation reserve	24	22	27	27	27
Total bonus potential	75,351	64,907	62,524	50,273	45,896
Provisions for unit-linked contracts	1,222	2,540	5,219	13,996	41,495
Provisions for the SUPP scheme	1,736	1,620	1,536	1,382	1,259
Total pension provisions	446,952	421,489	420,143	407,759	444,913
Total minority interests	839	850	824	763	699
Total liabilities	660,788	616,099	589,194	596,646	612,041



The ATP Group

Cash flow statement

DKK million	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Cash flows from operating activities					
Received in respect of pension activities	(1,601)	(2,481)	(15,229)	(24,127)	(620)
Management income received	3,003	(2,091)	18,669	9,258	10,583
Tax paid on pension-savings returns	0	(2,384)	(2,664)	0	0
Other operating activities	12	(1,120)	246	(108)	(162)
Total	1,414	(8,076)	1,022	(14,977)	9,801
Net cash flow from investing activities					
Purchase and sale of investment assets	(11,970)	13,118	(19,863)	30,762	(10,726)
Intangible assets	(22)	(33)	(23)	(77)	(6)
Property, plant and equipment	(1)	103	(39)	(68)	0
Total	(11,993)	13,188	(19,925)	30,617	(10,732)
Change in cash and cash equivalents	(10,579)	5,112	(18,903)	15,640	(931)
Exchange-rate adjustments	1,700	961	678	126	(232)
Cash and cash equivalents, beginning of year	13,303	7,230	25,455	9,689	10,852
Cash and cash equivalents, end of year	4,424	13,303	7,230	25,455	9,689



The ATP Group

Note 1 – Accounting policies

The quarterly report of the ATP Group for the period 1 January to 31 March 2010 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, the Special Pension Savings Scheme and the Supplementary Labour Market Pension Scheme for Disability Pensioners' (available in Danish only).

The accounting policies are consistent with those applied in the annual report for 2009.

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 2009.

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

Note 2 – Contingent liabilities

DKK million	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Collateral in respect of equity derivatives, interest-rate swaps and repo transactions	183,726	154,666	146,237	147,631	156,058
Rental/lease obligations	135	142	127	134	141
Potential deferred tax related to real estate	137	104	104	104	104
Investment commitments, equity investments and commitments made by ATP Private Equity Partners	12,891	11,759	12,573	12,785	13,949
Investment commitments, equity investments and commitments made by ATP Timberland Invest K/S	0	238	0	0	0
Investment commitments, real-estate funds	3,653	3,660	2,615	3,620	3,854
Investment commitments, infrastructure funds	4,968	4,752	4,955	5,060	5,011
Investment commitments, credit funds	4,544	4,574	4,249	4,303	4,558
Investment commitments, biotech companies	677	444	376	482	681
Loan commitments, credit institutions	15,000	15,000	13,000	8,700	16,235
Loan commitments, credit funds	9,205	10,424	13,379	14,163	3,100
Agreements concluded on the supply of IT systems	57	68	70	96	129

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	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Guaranteed benefits					
Market value, beginning of period	352,384	350,828	342,072	356,227	363,408
Change in provisions for the period	16,221	865	8,756	(14,155)	(7,181)
Bonus provisions	0	691	0	0	0
Market value, end of period	368,605	352,384	350,828	342,072	356,227
Change in provisions for the period:					
Contributions	2,167	2,128	1,939	1,972	2,146
Pension benefits	(2,575)	(2,444)	(2,277)	(2,264)	(2,237)
Change in remaining life expectancy	0	9	9	4,267	0
Change in discount rate	13,660	(1,271)	5,762	(20,888)	(9,585)
Other changes	2,969	2,443	3,323	2,758	2,495
Total	16,221	865	8,756	(14,155)	(7,181)
Claims-outstanding provisions					
Balance, beginning of period	38	36	36	36	36
Changes during the period	0	2	0	0	0
Balance, end of period	38	38	36	36	36
Bonus potential					
Bonus potential:					
Balance, beginning of period	64,876	62,335	50,060	45,536	47,852
Changes during the period	10,461	2,541	12,275	4,524	(2,316)
Balance, end of period	75,337	64,876	62,335	50,060	45,536
Adjustment pool:					
Balance, beginning of period	9	162	186	333	359
Changes during the period	(19)	(153)	(24)	(147)	(26)
Balance, end of period	(10)	9	162	186	333
Revaluation reserve:					
Balance, beginning of period	22	27	27	27	27
Changes during the period	2	(5)	0	0	0
Balance, end of period	24	22	27	27	27
Total bonus potential	75,351	64,907	62,524	50,273	45,896
Provisions for unit-linked contracts					
Balance, beginning of period	2,540	5,219	13,996	41,495	43,445
Changes during the period	(1,318)	(2,679)	(8,777)	(27,499)	(1,950)
Balance, end of period	1,222	2,540	5,219	13,996	41,495
Provisions for the SUPP scheme					
Balance, beginning of period	1,620	1,536	1,382	1,259	1,216
Changes during the period	116	84	154	123	43
Balance, end of period	1,736	1,620	1,536	1,382	1,259
Total pension provisions	446,952	421,489	420,143	407,759	444,913



The ATP Group

Note 4 - The correlation between holdings in ATP's investment and hedging portfolios relative to the assets in ATP's financial statements

DKK million	Hedging portfolio	Investment portfolio	Funding account	Investment statement	Accounting statement	Difference
				Total	Total	
Cash balance	302.1	0.0	(302.1)	0.0	2.9	2.9
Real estate		6.9		6.9	6.9 ²	0.0
Financial derivatives	(123.0)	(14.9)		(137.9)	41.2	179.1
Equity investments		39.2		39.2	39.2	0.0
Subsidiaries		53.3		53.3	53.3 ³	0.0
Bonds	195.6	285.0		480.6	473.7 ⁴	(6.9)
Other ⁵				0.0	38.6 ⁶	38.6
Total	374.8	369.5 ⁷	(302.1) ⁸	442.2	655.8 ⁹	213.7

1) Each figure is reconciled separately and, accordingly, rounding differences may occur.

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

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

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

5) Accounting items not included in the investment statement.

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

7) Cf. the market value of 'Total investment portfolio', page 9.

8) Cf. the market value at end-Q1 2010, specified under the item 'Transferred to hedging activities', page 9.

9) 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 2.9bn difference in the 'Cash balance' is mainly attributable to unsettled trades. In the investment statement, liqui-

dity 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 179.1bn 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 21.6bn, are included in the accounting statement of financial derivatives, but under liabilities. 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, repo transactions are included at negative market valu-



es of DKK 179.9bn as liabilities under 'Payables to credit institutions', while repo transactions at a positive market value of DKK 21.4bn are included as assets under 'Receivables from credit institutions'. The net difference is DKK 158.5bn. Finally, loans of DKK 1.2bn are included in 'Cash balance' in the accounting statement. The two factors together explain the DKK 179.1bn difference.

The difference in 'Bonds', totalling DKK 6.9bn, 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', see page 30.

The DKK 38.6bn difference in 'Other' is attributable e.g. to the fact that interest receivable is classified differently in the investment and accounting statements, see the previous section. Also included is a receivable of DKK 21.4bn related to repurchase of bonds in connection with repo transactions. Finally, a number of items are included which are not part of the investment statement.



The ATP Group

Note 5 – Specification of other receivables and other payables

DKK million	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Other receivables					
Unsettled trades	5,352	5,498	0	12,503	5,669
Other receivables	169	835	2,024	515	335
Total other receivables	5,521	6,333	2,024	13,018	6,004
Other payables					
Unsettled trades	5,843	17,224	5,214	13,946	8,375
Tax due in respect of SP disbursement	0	0	82	5,280	0
Other payables	1,613	1,772	56	3,564	4,573
Total other payables	7,456	18,996	5,352	22,790	12,948

ATP

Comprehensive income statement

DKK million	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Investment activities					
Income from subsidiaries	2,530	1,457	2,632	781	(607)
Income from associates	733	810	344	(73)	(124)
Income from investment properties	102	86	91	89	101
Interest income and dividends, etc.	6,203	5,425	5,740	3,774	6,010
Fee income	7	8	10	15	17
Market-value adjustments	4,225	(3,408)	6,593	5,053	(236)
Interest expenses	(4,347)	1,688	(4,693)	(3,408)	(4,827)
Fee expenses	0	0	0	0	0
Investment-activity expenses	(40)	(57)	(55)	(26)	(28)
Investment-activity results before tax on pension-savings returns	9,413	6,009	10,662	6,205	306
Tax on pension-savings returns in respect of investment activities	(1,319)	(872)	(1,473)	(956)	(76)
Investment-activity results after tax on pension-savings returns	8,094	5,137	9,189	5,249	230
Hedging activities					
Interest income and dividends, etc.	3,972	(1,957)	3,818	3,277	2,946
Market-value adjustments	18,666	1,203	10,825	(20,409)	(14,240)
Interest expenses	(249)	(10)	(248)	0	0
Tax on pension-savings returns in respect of hedging activities	(3,358)	114	(2,159)	2,570	1,694
Change in guaranteed benefits due to change in discount rate	(13,660)	1,271	(5,762)	20,888	9,585
Change in guaranteed benefits due to declining term to maturity	(3,039)	(2,797)	(2,811)	(2,798)	(2,794)
Hedging-activity results	2,332	(2,176)	3,663	3,528	(2,809)
Pension activities					
Contributions	2,167	2,128	1,939	1,972	2,146
Benefit payouts	(2,575)	(2,444)	(2,277)	(2,264)	(2,237)
Change in claims-outstanding provisions	0	(2)	0	0	0
Change in guaranteed ben. due to contributions and pension benefits	478	670	(174)	332	390
Interest income related to pension activities	1	4	4	4	7
Interest expenses related to pension activities	0	(1)	0	0	(1)
Pension-activity expenses	(71)	(46)	(52)	(51)	(47)
Tax on pension-savings returns in respect of pension activities	0	(2)	0	0	(1)
Results before change in mortality	0	307	(560)	(7)	257
Change in guaranteed benefits due to change in life expectancy	0	(9)	(9)	(4,267)	0
Pension-activity results	0	298	(569)	(4,274)	257
Administration activities					
Other income	199	204	159	266	207
Other expenses	(182)	(216)	(167)	(245)	(201)
Administration-activity results	17	(12)	(8)	21	6
Results before bonus	10,443	3,247	12,275	4,524	(2,316)
Bonus addition for the year	0	(691)	0	0	0
Net results for the year	10,443	2,556	12,275	4,524	(2,316)
Other comprehensive income	20	(20)	0	0	0
Total comprehensive income for the year	10,463	2,536	12,275	4,524	(2,316)
Ratios					
Return before tax on pension-savings returns (per cent)	7.6	1.3	6.0	(2.6)	(2.7)
Return after tax on pension-savings returns (per cent)	6.5	1.1	5.2	(2.2)	(2.3)
Members (number in thousands)	4,649	4,641	4,640	4,650	4,631
Expenses					
Pension-activity expenses per member (DKK)	15	10	11	11	10
Pension-activity expenses per member (DKK)	9	12	12	6	6



ATP

Balance sheet

DKK million	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
ASSETS					
Cash and demand deposits	2,892	10,930	5,380	13,268	7,279
Bonds	473,697	451,362	423,188	406,318	404,870
Equity investments	39,156	36,947	36,632	31,939	27,340
Financial derivatives	41,164	32,483	37,692	33,850	44,416
Other loans	0	0	2,002	6,320	11,942
Loans to subsidiaries	1,224	1,251	1,045	1,032	33
Receivables from subsidiaries	50	188	75	119	89
Investments in subsidiaries	45,187	42,754	40,402	37,936	36,363
Investments in associates	8,145	7,659	6,043	5,574	5,351
Intangible assets	829	938	1,058	1,053	976
Investment properties	6,454	6,332	6,274	6,207	6,470
Owner-occupied properties	404	402	406	407	408
Operating equipment	9	9	9	10	11
Tax on pension-savings returns	0	1,118	0	0	0
Deferred tax on pension-savings returns	0	0	0	3,231	1,617
Interest receivable and accrued rent	6,956	6,061	8,795	8,481	6,183
Contributions receivable	2,468	2,161	2,143	2,163	2,175
Receivables from credit institutions	21,388	2,616	6,676	107	856
Other receivables	5,182	5,568	481	432	307
Other payments	489	543	496	496	496
Total assets	655,694	609,322	578,797	558,943	557,182
LIABILITIES					
Short-term loans	19	23	41	46	36
Payables to subsidiaries	1	1	1	0	0
Financial derivatives	21,565	20,465	21,379	20,267	18,365
Tax payable on pension-savings return	3,559	0	466	2,769	2,769
Payables to credit institutions	179,888	154,003	140,899	142,123	132,254
Other payables	6,658	17,510	2,785	1,543	1,932
Total payables	211,690	192,002	165,571	166,748	155,356
Guaranteed benefits	368,605	352,384	350,828	342,072	356,227
Claims-outstanding provisions	38	38	36	36	36
Bonus potential	75,361	64,898	62,362	50,087	45,563
Total pension provisions	444,004	417,320	413,226	392,195	401,826
Total liabilities	655,694	609,322	578,797	558,943	557,182



SP

Comprehensive income statement

DKK million	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Investment activities					
Interest income and dividends, etc.	0	2	3	8	4
Market-value adjustments	43	15	454	2,688	(1,790)
Interest expenses	(8)	(10)	(10)	(10)	(1)
Investment-activity expenses	(2)	(10)	(5)	(6)	(7)
Tax on pension-savings returns	(4)	1	(27)	(402)	269
Investment-activity results	29	(2)	415	2,278	(1,525)
Pension activities					
Fees	9	9	12	85	18
Pensions-activity expenses	(14)	(144)	(59)	(108)	(41)
Pension-activity results	(5)	(135)	(47)	(23)	(23)
Transferred to client deposits under the SP scheme	(37)	(14)	(388)	(2,405)	1,521
Administration activities					
Other income	0	1	0	0	0
Administration-activity results	0	1	0	0	0
Net results for the year	(13)	(150)	(20)	(150)	(27)
Other comprehensive income	0	0	0	0	0
Total comprehensive income for the year	(13)	(150)	(20)	(150)	(27)
Ratios					
Return before tax on pension-savings returns (per cent)	1.3	0.0	3.1	6.4	(4.1)
Return after tax on pension-savings returns (per cent)	1.1	0.0	2.9	5.4	(3.5)
Clients (number in thousands)	239	343	494	1,086	2,957
SP expenses					
Pension-activity expenses per account holder (DKK)	50	343	75	54	14
Investment-activity expenses per account holder (DKK)	8	23	6	3	3



SP

Balance sheet

DKK million	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
ASSETS					
Demand deposits	50	585	257	8,784	377
Mutual-fund units	1,181	2,094	4,863	8,243	39,819
Other prepayments	0	7	0	2	0
Deferred tax on pension-savings returns	1,217	1,215	1,215	1,242	1,648
Other receivables	11	4	149	2,247	18
Total assets	2,459	3,905	6,484	20,518	41,862
LIABILITIES					
Payables to subsidiaries	1,226	1,350	1,034	1,056	32
Other payables	9	0	67	5,282	1
Total payables	1,235	1,350	1,101	6,338	33
Bonus potential	2	15	164	184	334
Provisions for unit-linked contracts	1,222	2,540	5,219	13,996	41,495
Total pension provisions	1,224	2,555	5,383	14,180	41,829
Total liabilities	2,459	3,905	6,484	20,518	41,862



SUPP

Comprehensive income statement

DKK million	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Investment activities					
Interest income and dividends, etc.	0	0	(1)	1	0
Market-value adjustments	47	13	95	71	(41)
Investment-activity expenses	0	0	0	0	0
Tax on pension-savings returns	(7)	(2)	(14)	(11)	6
Investment-activity results	40	11	80	61	(35)
Pension activities					
Fees	2	(1)	3	2	3
Pensions-activity expenses	(6)	(7)	(3)	(2)	(2)
Pension-activity results	(4)	(8)	0	0	1
Transferred to client deposits under the SP scheme	(42)	(8)	(80)	(61)	35
Net results for the year	(6)	(5)	0	0	1
Other comprehensive income	0	0	0	0	0
Total comprehensive income for the year	(6)	(5)	0	0	1
Ratios					
Return before tax on pension-savings returns (per cent)	2.9	0.8	6.8	5.8	(3.4)
Return after tax on pension-savings returns (per cent)	2.5	0.7	5.8	4.9	(2.9)
Clients (number in thousands)	83	83	80	78	76
SUPP expenses					
Pension-activity expenses per client (DKK)	68	82	33	31	22
Investment-activity expenses per client (DKK)	3	1	1	1	1



SUPP

Balance sheet

DKK million	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009
ASSETS					
Demand deposits	75	60	53	94	83
Mutual-fund units	1,652	1,535	1,445	1,262	1,124
Deferred tax on pension-savings returns	5	5	7	21	32
Contributions receivable	36	34	33	32	32
Other receivables	0	0	7	0	0
Total assets	1,768	1,634	1,545	1,409	1,271
LIABILITIES					
Payables to subsidiaries	25	8	7	7	5
Other payables	19	12	3	18	8
Total payables	44	20	10	25	13
Bonus potential	(12)	(6)	(1)	2	(1)
Provisions for the SUPP scheme	1,736	1,620	1,536	1,382	1,259
Total pension provisions	1,724	1,614	1,535	1,384	1,258
Total liabilities	1,768	1,634	1,545	1,409	1,271