

The ATP Group - Interim report for H1 2010

- The ATP Group recorded a profit of DKK 11.7bn in H1 2010, driven by ATP's investment and hedging-activity results of DKK 12.6bn. ATP's performance target for the full year 2010 is DKK 8.6bn.
- The market return on ATP's investment portfolio was DKK 15.2bn, equivalent to a rate of return of 4.2 per cent. Four of the five risk classes generated positive returns and the risk classes Equities and Interest Rates - especially listed domestic equities, private equities and global bonds - made particularly positive contributions to the net profit for the period.
- The Group's hedging-activity results were a profit of DKK 0.7bn, attributable mainly to the widening spread between domestic swap rates and long-dated domestic government bonds.
- The annual update of Danish life expectancy added an amount of DKK 0.9bn to provisions, equivalent to a one-month increase in life expectancy.
- In H1 2010, ATP's reserves rose by DKK 11.8bn, or 18.1 per cent, to a total of DKK 76.7bn at the end of the period.

"International equities delivered a slightly negative return in H1. Against this backdrop, ATP's performance is surprisingly good. We have been especially pleased with the large allocation of listed domestic equities and private equities in our portfolio, as these equities performed particularly well", says ATP CEO Lars Rohde.



Contents

2 Financial highlights of the ATP Group	16 Hedging activities
	18 Pension activities
3 Report for H1 2010	20 Administration activities
3 Result for the period	
5 Outlook for 2010	
6 Business areas	21 Financial statements
6 Investment- and hedging activities	21 Financial statements and notes for the ATP Group
7 Investment activities	29 Financial statements for ATP, including ratios
	31 Financial statements for SP, including ratios
	33 Financial statements for SUPP, including ratios



Financial highlights of the ATP Group

DKK million	H1 2010	H1 2009	Full-year 2009
Investment activities			
Investment-activity results before tax on pension-savings returns	14,010	7,508	24,858
Tax on pension-savings returns	(1,870)	(1,171)	(3,557)
Investment-activity results after tax on pension-savings returns	12,140	6,337	21,301
Hedging activities			
Return on hedging portfolio, etc.	63,158	(28,426)	(14,795)
Change in guaranteed benefits	(53,028)	24,881	14,782
Hedging-activity results before tax on pension-savings returns	10,130	(3,545)	(13)
Tax on pension-savings returns	(9,474)	4,264	2,219
Hedging-activity results after tax on pension-savings returns	656	719	2,206
Pension activities			
Pension-activity results before change in life expectancy	(135)	196	(238)
Change in guaranteed benefits due to change in life expectancy	(863)	(4,267)	(4,285)
Pension-activity results	(998)	(4,071)	(4,523)
Transferred to client deposits under the SP and SUPP schemes	(84)	(910)	(1,400)
Administration-activity results	24	31	14
Tax	(3)	(3)	4
Results before bonus	11,735	2,103	17,602
Bonus addition for the period	0	0	(691)
Net results for the period	11,735	2,103	16,911
Of which minority interests' share	79	71	223
Investment assets	703,951	536,390	580,626
Other assets	40,638	60,256	35,473
Total assets	744,589	596,646	616,099
Guaranteed benefits	405,336	342,072	352,384
Bonus potential	76,655	50,273	64,907
Provisions for unit-linked contracts under the SP scheme	207	13,996	2,540
Other liabilities	262,391	190,305	196,268
Total liabilities	744,589	596,646	616,099



Result for the period

H1 2010 - DKK million	ATP	SP	SUPP	Other ¹	Group
Investment-activity results	11,975	42	45	78	12,140
Hedging-activity results	656	-	-	-	656
Pension-activity results	(979)	(12)	(7)	-	(998)
Transferred to client deposits under the SP and SUPP schemes	-	(38)	(46)	-	(84)
Administration-activity results	20	0	-	4	24
Tax	-	-	-	(3)	(3)
Bonus addition for the year	0	-	-	-	0
Net results for the period	11,672	(8)	(8)	79	11,735
Ratios					
Return before tax on pension-savings returns (per cent)	18.9	1.9	3.3	-	-
Return after tax on pension-savings returns (per cent)	16.2	1.4	2.8	-	-
Pension-activity expenses per member (DKK)	34	165	133	-	-
Investment-activity expenses per member (DKK)	18	51	7	-	-
Bonus rate (per cent)	18.9	-	-	-	-

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

The ATP Group recorded a profit of DKK 11.7bn for H1 2010.

The Group's H1 results are highly satisfactory. Four of five risk classes posted positive returns and the risk classes Equities and Interest Rates made particularly positive contributions to the net profit for H1. Listed domestic equities and private equities make up the lion's share of the equity portfolio. The portfolio of listed domestic equities delivered a return of 10.5 per cent, while the portfolio of private equities produced a return of 13.4 per cent. Government bond investments also boosted results following a drop in yields on both short and long-dated bonds in H1 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 provisions to finance life-expectancy increases. Against the backdrop of inflation expectations and the increase in Danish life expectancy (both factors were updated at the end of H1

2010), the performance target for H1 2010 was set at DKK 4.3bn. Relative to this target, ATP's investment and hedging-activity results for H1, DKK 12.6bn, are highly satisfactory.

Similarly, the performance target for the 5-year period of 2006-2010 has been set at DKK 43.8bn. Between them, investment and hedging activities recorded a profit of DKK 41.7bn for the period until and including H1 2010 and, accordingly, need to generate a further DKK 2.1bn in 2010 to achieve the 5-year target.

Investment-activity results for the SUPP scheme (the Supplementary Labour Market Scheme for Disability Pensioners) were a profit of DKK 45m in H1 2010, while the corresponding results for the SP scheme were a profit of DKK 42m for the period under review.



Hedging activities, protecting ATP from market-based fluctuations in the value of its pension liabilities, ended H1 with a profit of DKK 0.7bn. The profit is driven by a positive return of DKK 63.2bn on the hedging portfolio. Detracting from the profit is revaluation of provisions for guaranteed benefits of DKK 53.0bn and tax on pension-savings returns of DKK 9.5bn.

The hedging portfolio is comprised primarily of long-dated bonds and financial instruments, mainly in the form of interest-rate swaps. The profit from hedging activities can be attributed primarily to a widening of the spread between domestic swap rates and yields on long-dated domestic government bonds.

Pension-activity results, at a loss of DKK 1.0bn, are affected by provisions of DKK 0.9bn for the annual life-expectancy update. Additional provisions related to this year's life-expectancy update were significantly lower than the changes in provisions related to last year's update but were in line with the updates for 2007 and 2008.

The ATP Group's balance-sheet total rose by approx. DKK 128bn from 2009. On the asset side of the balance sheet, the increase is attributable primarily to a rise in the value of bond

holdings – driven, in part, by a drop in interest rates in H1 and, in part, by new bond investments.

On the liability side of the balance sheet, the value of guaranteed benefits to members rose by approx. DKK 53bn, driven mainly by the drop in interest rates specified above. Moreover, ATP entered into repo transactions worth about DKK 63bn to finance bond purchases. The tax effect of the positive return for H1 2010 produced an increase in liabilities of approx. DKK 10bn.

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. Subsequently, any remaining SP savings would automatically be disbursed.

In May 2010, all SP account-holder funds were realised and attempts were made to disburse the funds. At the end of H1 2010, total SP assets amounted to DKK 0.2bn, belonging to approx. 64,000 account holders who have as yet not been located. The SP scheme will be finally wound up in 2015 at which time any undisbursed funds will accrue to ATP's bonus potential.



Outlook for 2010

Continued concern over public finances in a number of countries set the tone for H1 – a concern which was, to some extent, countered by massive efforts by the authorities e.g. in the form of financial rescue packages, government bond purchases in the most vulnerable economies and extension of the period during which unlimited liquidity is made available to European banks.

The Supervisory and Executive Boards believe that two opposing trends will impact the financial markets in the remainder of 2010. On the one hand, uncertainty and lack of confidence in the sustainability of the recovery in public finances and financial activity will put a damper on investor optimism and household spending. On the other, severe public-sector austerity measures, if implemented, will help to solve the confidence crisis and cause companies and households alike to take a brighter view of the future.

This, coupled with continued strong growth in parts of Asia, in particular, could help to swing investor sentiment in a more positive direction.

Investors and markets are expected to weight these opposing trends differently in H2, possibly with several changes of sentiment during the period.

Despite the uncertainty, the Supervisory and Executive Boards believe that positive results may also be achieved in H2.

In H1 2010, administration expenses for the ATP scheme were DKK 34 for each member. With the winding up of the SP scheme, a number of expenses will cease, but, at the same time, the Group will lose 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 SUPP and SP schemes.



Investment activities

Investment-activity results for the period

H1 - DKK million	ATP	SP	SUPP	Other ¹	Group
Return on investment	13,932 ²	33	53	219	14,237
Expenses	(84)	(2)	0	(141)	(227)
Tax on pension-savings returns	(1,873)	11	(8)	0	(1,870)
Investment-activity results	11,975	42	45	78	12,140

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

2) The difference relative to 'Total investment portfolio after financing', the table on page 9, is due to currency translation of foreign subsidiary financial statements into Danish kroner. ATP's net results and bonus potential (other comprehensive income) is adjusted by the difference on recognition of foreign subsidiaries.

As already mentioned, the Group's investment activities comprise the asset management of the ATP, SUPP and SP schemes. 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, private-equity and credit-fund investments.

The Group's total investment-activity results were a profit of DKK 12.1bn, ATP's investment-activity results accounting for DKK 12.0bn. The investment-activity results of the SUPP scheme, a profit of DKK 45m, and the SP scheme, a profit of DKK 42m, will be transferred to client deposits. Minority interests' share of investment-activity results accounted for DKK 79m.

Direct investment expenses for the ATP scheme were DKK 84m, equivalent to DKK 18 per member. Total investment expenses for ATP, comprising ATP's direct investment expenses and expenses related to external asset management and asset management through subsidiaries, amounted to DKK 490m in H1, or DKK 105 for each member.

Continued concern over public finances in a number of countries set the tone for H1 – a concern which was, to some

extent, countered by massive efforts by the authorities e.g. in the form of financial rescue packages, government bond purchases in the most vulnerable economies and extension of the period during which unlimited liquidity is made available to European banks. However, these measures failed to completely solve the confidence crisis and a weakening of US economic data, in particular, towards the end of H1 rekindled pressure on risky assets. Volatile equity markets ended H1 with a slight loss, Denmark standing out as the only significant, positive exception. In bond markets, yields on government bonds – both short and long-dated – fell during H1.

The ATP investment portfolio

The investment portfolio comprises a beta and an alpha portfolio.

- The beta portfolio, totalling DKK 400.8bn, is used primarily to assume market risks and is invested broadly 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 5.0bn, 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 alpha and beta 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 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.



Return on the ATP investment portfolio¹

	Portfolio end of H1 2010		Return H1 2010	
	DKK billion	per cent	DKK million	per cent ²
Beta portfolio	400.8	100.0	15,283.7	4.3
Interest rates	182.4	45.5	8,468.3	5.6
Credit	44.2	11.0	1,800.4	4.6
Equities	49.9	12.4	5,075.0	11.1
Inflation	105.2	26.2	345.1	0.3
Commodities	19.2	4.8	(405.1)	(2.5)
Alpha portfolio	5.0		(121.6)	(2.4)
Total investment portfolio	405.8		15,162.1	4.2
Transferred to hedging activities³	(348.0)		(1,119.2)	0.4
Total investment portfolio after financing	57.8		14,042.9	

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) The hedging portfolio is comprised of financial instruments and bonds designed to hedge the interest-rate risk on ATP's pension liabilities.

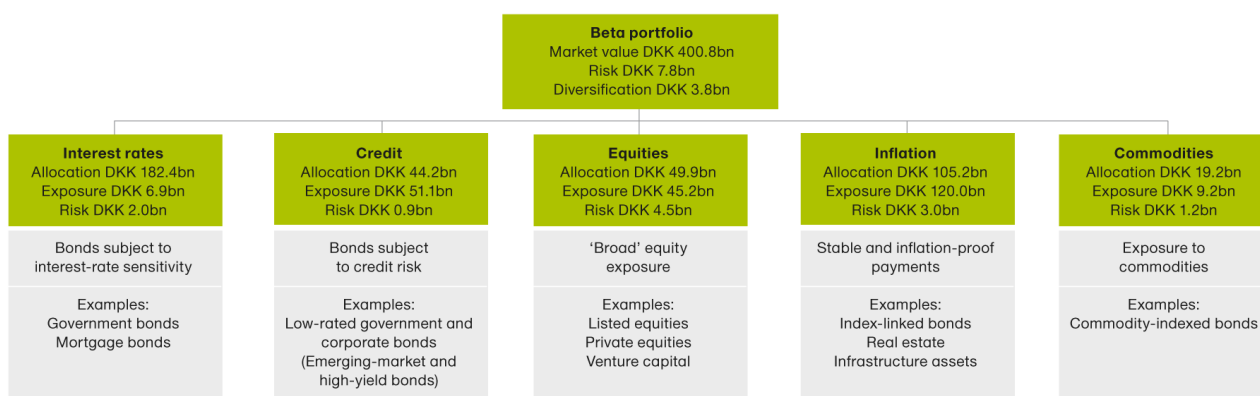
Funds that are not tied up in the hedging portfolio – as a result of the use of financial instruments – are available for investment in the investment portfolio. A market rate is paid to hedging activities on these funds. This amount is referred to as 'Transferred to hedging activities'.

In H1, the investment portfolio generated an overall market return of DKK 15.2bn before tax, equivalent to a rate of return of 4.2 per cent. DKK 1.1bn 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 14.0bn.



Breakdown of the beta portfolio on risk classes, end of H1 2010



Note: The sum of the risk of the five risk classes is DKK 11.6bn, thus exceeding the investment-portfolio risk of DKK 7.8bn by DKK 3.8bn. The figure DKK 3.8bn 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 4.5bn risk implies that, in the 5-per-cent worst-case scenarios, ATP's equity portfolio is expected to lose an average of DKK 4.5bn over a 5-day period.

In the beta portfolio, four of five risk classes generated positive returns.

The beta portfolio is divided into five risk classes: **Interest Rates**, **Credit**, **Equities**, **Inflation** and **Commodities**. The table above shows the beta portfolio allocation among the risk classes at the end of H1 2010. The table also provides examples of assets that may be included in the risk classes.

In H1, the overall return on the beta portfolio was DKK 15.3bn,

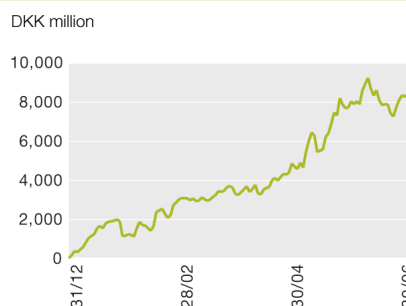
equivalent to a rate of return of 4.3 per cent. Four of the five risk classes generated positive returns. The risk classes **Interest Rates** achieving returns of DKK 8.5bn, or 5.6 per cent, and DKK 5.1bn, or 11.1 per cent, respectively, were the best performers (in DKK terms) over the period. However, the risk classes **Credit** and **Inflation** also recorded positive contributions of DKK 1.8bn and DKK 0.3bn, respectively.



Beta portfolio return on the Interest Rate risk class

Asset type	Return H1 2010	
	DKK million	per cent
Global bonds	7,393.9	5.7
Domestic mortgage bonds	994.0	4.9
US mortgage bonds	80.4	6.1
Total	8,468.3	5.6

Development in total returns on the Interest Rate risk class



Interest Rates

The risk class **Interest Rates**, consisting of global bonds and domestic and US mortgage bonds, generated a return of DKK 8.5bn, or 5.6 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 7.4bn, or 5.7 per cent. Yields on both short and long-dated bonds fell in Europe over H1, resulting in a positive return.

Credit

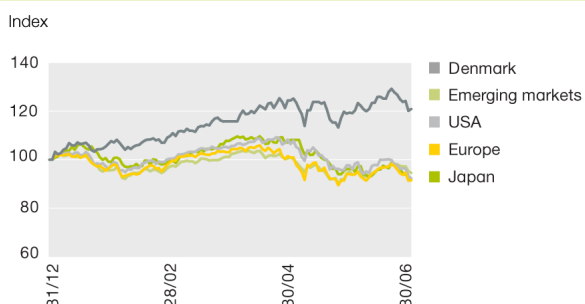
The risk class **Credit** generated a return of DKK 1.8bn, equivalent to a rate of return of 4.6 per cent. This portfolio consists of high-yield bonds and loans to credit institutions and funds. High-yield bonds are bonds issued by companies with low credit ratings or by developing countries. These bonds recorded a return of DKK 1.2bn, or 6.4 per cent. Loans to credit institutions and funds produced a return of DKK 0.6bn, equivalent to 3.0 per cent.



Beta portfolio return on the Equity risk class

Asset type	Return H1 2010	
	DKK million	per cent
Listed domestic equities (including financial instruments)	2,829.4	10.5
Listed foreign equities	(201.4)	0.0
Private equities	2,447.0	13.4
Total	5,075.0	11.1

Equity price developments in H1 2010



Equities

The risk class **Equities** generated a return of DKK 5.1bn, or 11.1 per cent. The portfolios of listed domestic equities and private equities both contributed positively to returns.

The positive return on the portfolio of listed domestic equities was driven, in particular, by holdings of Novo Nordisk A/S and A.P. Møller - Mærsk A/S equities. The portfolio of listed domestic equities, including equity-related financial instruments, posted a return of DKK 2.8bn, equivalent to 10.5 per cent

Having endured a very difficult year in 2009 in the wake of the financial crisis, private equities recovered strongly in 2010 in terms of activity and pricing, contributing a return of DKK 2.4bn, or 13.4 per cent.

Equity-related financial instruments are used to hedge the portfolio of listed domestic equities against steep equity-price falls. In H1, hedging produced a return of DKK 0.1bn. The portfolio of listed domestic equities, not including financial instruments, thus generated a return of DKK 2.7bn. 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 coin-

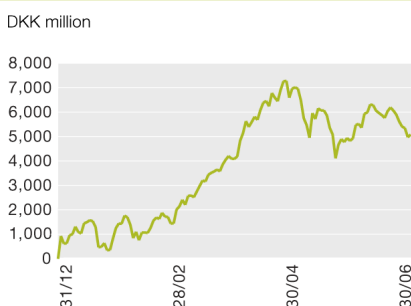
cide with a similar fall in European equities, this means that the domestic equity portfolio is not fully hedged. Historically, however, large equity-price falls have clearly tended to be international in nature.

Inflation

The risk class **Inflation** posted a return of DKK 0.3bn, or 0.3 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. Real-estate investments, achieving a return of DKK 0.9bn, or 5.3 per cent, and index-linked bonds, posting a return of DKK 0.7bn, or 1.0 per cent, were the main contributors to the return. The positive return on index-linked bonds was driven mainly by real interest-rate movements in Europe and Japan, falling during H1. With a negative return of DKK 1.1bn, the portfolio of financial contracts delivered the largest negative contribution to returns. The negative return of this portfolio is attributable, in part, to the continued decline in the volatility of long-dated yields in the eurozone countries in H1 and, in part, to the fall in European nominal interest rates.



Development in total returns on the Equity risk class in H1 2010



Commodities

The risk class **Commodities** generated a negative return of DKK 0.4bn, equivalent to a negative rate of return of 2.5 per cent. This portfolio is comprised exclusively of oil-related risk, including financial contracts, yielding a positive return if oil prices go up or remain unchanged. The negative return is attributable to oil price developments, the price of oil being slightly lower at the end of H1 than at the beginning.

The Alpha portfolio

In H1, the ATP Alpha portfolio recorded an overall negative return of DKK 0.1bn, or a negative 2.4 per cent.

Positive results during the initial months of the year were replaced by losses towards the end of H1.



SUPP – portfolio and return

	Portfolio end of H1 2010		Return H1 2010	
	DKK million	per cent	DKK million	per cent ¹
SUPP	1,675	100.0	54.8	3.5
<i>SUPP Lav Risiko</i> ('Low Risk')	395	23.6	18.9	5.0
<i>SUPP Mellem Risiko</i> ('Medium Risk')	631	37.7	23.2	3.9
<i>SUPP Høj Risiko</i> ('High Risk')	649	38.7	12.7	2.1

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

The SUPP investment portfolio

ATP manages the SUPP scheme. Until the end of May 2010, the SUPP scheme was managed within the framework of the SP scheme, entailing that the SUPP funds (pursuant to the ATP Act) were managed as SP funds invested directly by ATP in three basic sub-funds of ATP Invest with different risk levels. The bill on the extension of the opportunity for SP account holders to withdraw their SP savings and the winding up of the scheme, adopted by the Danish Parliament in December 2009, had implications for the SUPP scheme. At the end of May 2010, investments under the SUPP scheme were converted to be made through direct ownership of the assets rather than through the three sub-funds of ATP Invest. Thus, investments are placed in three sub-portfolios: *SUPP Lav Risiko* ('SUPP Low Risk'), *SUPP Mellem Risiko* ('SUPP Medium Risk') and *SUPP Høj Risiko* ('SUPP High Risk'), corresponding to the previous *ATP Invest Basis Lav Risiko* ('ATP Invest Basic Low Risk'), *ATP Invest Basis Mellem Risiko* ('ATP Invest Basic Medium Risk') and *ATP Invest Basis Høj Risiko* ('ATP Invest Basic High Risk').

In H1, the SUPP scheme's total market return on investments was DKK 54.8m before tax, or 3.5 per cent.

The SUPP funds are invested individually depending on the age of the individual SUPP member. The portfolio allocation of SUPP members up to age 45 is approximately 45 per cent equities and approximately 55 per cent bonds, while the portfolio allocation of SUPP members aged over 65 is approximately 15 per cent equities and 85 per cent bonds. For members between 45 and 65, the equity allocation is scaled down gradually from approximately 45 per cent to approximately 15 per cent.

The SUPP equity portfolio is comprised of domestic and foreign equities. Both equity and bond markets achieved positive returns in H1, although bond markets in general outperformed equities. Consequently, the bond allocation has been a factor in the return posted.

The highest returns (in percentage terms) were achieved for the oldest SUPP members, having the highest portfolio allocation in *SUPP Lav Risiko*, as the risk of this sub-fund is lower due to its higher bond allocation.

The SP investment portfolio

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. Transfer of SP savings to a different pension scheme was also made possible. Subsequently, any remaining SP savings would automatically be disbursed.

In May 2010, all SP account-holder funds were realised and attempts were made to disburse the funds. At the end of H1 2010, remaining SP assets amounted to DKK 0.2bn, belonging

to approx. 64,000 account holders who have as yet not been located. The SP scheme will be wound up in 2015 at which time any undisbursed funds will accrue to ATP's bonus potential.

In H1, the SP portfolio posted a total return of DKK 33m.



Hedging activities

Hedging-activity results for the period

	H1 2010	H1 2009	Full-year 2009
DKK million			
Return on hedging portfolio, etc.	63,158	(28,426)	(14,795)
Change in guaranteed benefits	(53,028)	24,881	14,782
Hedging-activity results before tax on pension-savings returns	10,130	(3,545)	(13)
Tax on pension-savings returns	(9,474)	4,264	2,219
Hedging-activity results after tax on pension-savings returns	656	719	2,206

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 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.

In H1, in particular, during which interest rates declined by 0.71 percentage points measured in terms of 30-year European swap rates, hedging activities contributed significantly to protecting ATP's ability to meet its pension liabilities.

Hedging-activity results

Hedging-activity results were a profit of DKK 0.7bn, 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 long-dated domestic government bonds. It also deserves mention that the positive results were achieved despite a narrowing of

the spread between domestic and European swap rates, which, viewed in isolation, detracted from results.

In H1, the market value of ATP's pension liabilities – pension benefits guaranteed to members – increased by DKK 46.9bn as a result of the interest-rate falls during the period. Benefits that members are guaranteed at the beginning of the year move six months closer to payout at the end of H1. This is reflected in the item 'Change in guaranteed benefits due to declining term to maturity'. The value of liabilities increased by DKK 6.1bn due to the shorter term to maturity of the liabilities. Between them, these changes produced an increase in guaranteed benefits of DKK 53.0bn.

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.

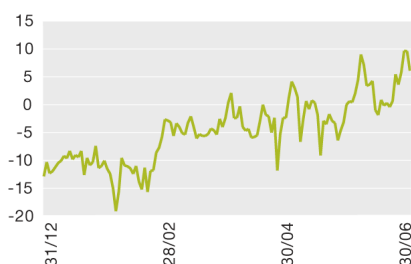
The hedging portfolio produced a gain of DKK 63.2bn before tax. Tax on pension-savings returns amounted to DKK 9.5bn, and, therefore, the return on the hedging portfolio after tax was a gain of DKK 53.7bn.

Hedging-activity results are impacted by the fact that pension liabilities – the market value of which is calculated using a



Spread between domestic swap rates and 30-year domestic government bonds in H1 2010

Basis points



Development in 30-year European swap rates in H1 2010

Basis points



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 294m, while the loss is DKK 461m with each basis point of narrowing between Danish kroner and euros. If the spread is eliminated altogether, for example if DKK is abandoned for the euro, ATP's hedging activities, viewed in isolation, will lose DKK 4.6bn (the corresponding figure at the beginning of the year was DKK 11.9bn).



Pension activities

Pension-activity results for the period

	H1 2010	H1 2009	Full-year 2009
DKK million			
Contributions	4,175	4,118	8,185
Fee income	17	108	131
Pension benefits	(5,077)	(4,501)	(9,222)
Change in guaranteed benefits due to contributions and pension benefits	939	722	1,218
Change in claims-outstanding provisions	0	0	0
Expenses	(195)	(251)	(562)
Financial items after tax on pension-savings returns	6	14	14
Results before change in life expectancy	(135)	196	(238)
Change in guaranteed benefits due to change in life expectancy	(863)	(4,267)	(4,285)
Pension-activity results	(998)	(4,071)	(4,523)

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

The financial statements of the SUPP and SP 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 0.1bn before the annual update of Danish life expectancy, adding an amount of DKK 0.9bn to provisions. Adjusted for this addition to provisions, overall pension-activity results for H1 are a deficit of DKK 1.0bn.

In H1 2010, the Group received contributions totalling DKK 4.2bn – an increase of DKK 57m on the same period last year.

During H1, pension benefits totalling DKK 5.1bn were paid out to members, up DKK 576m 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 H1 2010,

more than 777,000 pensioners were receiving a lifelong pension from ATP – an increase of about 47,000 pensioners relative to the same time 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. For pension activities, the impact is reflected in the item 'Change in guaranteed benefits due to contributions and pension benefits', totalling DKK 939m in H1 2010.

ATP performs the annual update of Danish life expectancy in connection with the preparation of the interim report for H1. Due to the update, ATP has made further provisions of about DKK 0.9bn, corresponding to approx. 0.2 per cent of guaranteed benefits. The life-expectancy updates of the preceding three years triggered additional provisions of DKK 4.3bn (2009), DKK 1.2bn (2008), and DKK 0.7bn (2007).

Thus additional provisions related to this year's life-expectancy update are significantly lower than the changes in provi-



sions related to last year's update but are in line with the updates for 2007 and 2008. This year's change is due to a life-expectancy increase of approx. one month for both men and women. For both genders, the increase in life expectancy was lower than in the preceding years.

Pension-activity expenses for H1 2010 amounted to DKK 195m, or DKK 56m less than for the same period last year.

At the end of H1 2010, the Group had received fee income of DKK 17m. Fees to cover expenses are collected directly from individual SP clients and non-retired SUPP members. Fee income is down by DKK 95m on the same period last year.

The decreases in expenses and fee income are both attri-

butable to the sharp drop in the number of SP account holders following the opportunity for SP account holders to extraordinarily withdraw their SP savings during the period from 1 June 2009 to 30 April 2010.

During May 2010, all SP account-holder funds were realised and attempts were made to disburse the funds. It has not been possible to locate some 64,000 account holders with total deposits of DKK 0.2bn at the end of H1. Requests for disbursement are received until April 2015. On 1 October 2010, remaining funds will be transferred to ATP, which will then assume the management of the funds. On 1 May 2015, the SP scheme will be finally wound up and any undisbursed amounts will accrue to ATP's bonus potential.



Administration activities

Administration-activity results for the period

	H1 2010	H1 2009	Full-year 2009
DKK million			
Income	309	291	566
Expenses	(285)	(260)	(552)
Administration-activity results	24	31	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 24m, comprise sale of administration services to external clients and other related parties, as well as expenses incurred in the sale of administration services.

Hilleroed, 26 August 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	H1 2010	H1 2009	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009
Investment activities							
Income from associates	1,071	(369)	301	770	596	251	(180)
Income from investment properties	292	310	140	152	139	151	149
Consulting fee	52	39	13	39	30	20	15
Interest income and dividends, etc.	13,214	11,367	6,595	6,619	5,833	6,152	4,582
Fee income	13	31	6	7	7	12	15
Market-value adjustments	7,825	4,603	1,392	6,433	(2,098)	9,544	8,065
Interest expenses	(8,230)	(8,245)	(3,882)	(4,348)	1,686	(4,697)	(3,418)
Investment-activity expenses	(227)	(228)	(101)	(126)	(166)	(110)	(117)
Investment-activity results before tax on pension-savings returns	14,010	7,508	4,464	9,546	6,027	11,323	9,111
Tax on pension-savings returns in investment activities	(1,870)	(1,171)	(540)	(1,330)	(872)	(1,514)	(1,369)
Investment-activity results after tax on pension-savings returns	12,140	6,337	3,924	8,216	5,155	9,809	7,742
Hedging activities							
Interest income and dividends, etc.	7,645	6,223	3,673	3,972	(1,957)	3,818	3,277
Market-value adjustments	56,122	(34,649)	37,456	18,666	1,203	10,825	(20,409)
Interest expenses	(609)	0	(360)	(249)	(10)	(248)	0
Tax on pension-savings returns in hedging activities	(9,474)	4,264	(6,116)	(3,358)	114	(2,159)	2,570
Change in guaranteed benefits due to change in discount rate	(46,943)	30,473	(33,283)	(13,660)	1,271	(5,762)	20,888
Change in guaranteed benefits due to declining term to maturity	(6,085)	(5,592)	(3,046)	(3,039)	(2,797)	(2,811)	(2,798)
Hedging-activity results	656	719	(1,676)	2,332	(2,176)	3,663	3,528
Pension activities							
Contributions	4,175	4,118	2,008	2,167	2,128	1,939	1,973
Fees	17	108	6	11	8	15	87
Benefit payouts	(5,077)	(4,501)	(2,502)	(2,575)	(2,444)	(2,277)	(2,264)
Change in claims-outstanding provisions	0	0	0	0	(2)	0	0
Change in guaranteed benefits due to contributions and pension benefits	939	722	461	478	670	(174)	332
Interest income related to pension activities	7	0	6	1	19	0	0
Interest expenses related to pension activities	0	0	0	0	(2)	0	0
Pensions-activity expenses	(195)	(251)	(104)	(91)	(197)	(114)	(162)
Tax on pension-savings returns in pension activities	(1)	0	(1)	0	(3)	0	0
Results before change in life expectancy	(135)	196	(126)	(9)	177	(611)	(34)
Change in guaranteed benefits due to change in life expectancy	(863)	(4,267)	(863)	0	(9)	(9)	(4,267)
Pension-activity results	(998)	(4,071)	(989)	(9)	168	(620)	(4,301)
Transferred to client deposits under the SP and SUPP schemes	(84)	(910)	(5)	(79)	(22)	(468)	(2,466)
Administration activities							
Other income	309	291	151	158	151	124	149
Other expenses	(285)	(260)	(147)	(138)	(164)	(128)	(125)
Administration-activity results	24	31	4	20	(13)	(4)	24
Results before tax	11,738	2,106	1,258	10,480	3,112	12,380	4,527
Tax	(3)	(3)	(3)	0	7	0	(1)
Results before bonus	11,735	2,103	1,255	10,480	3,119	12,380	4,526
Bonus addition for the period	0	0	0	0	(691)	0	0
Net results for the period	11,735	2,103	1,255	10,480	2,428	12,380	4,526
Other comprehensive income ¹	93	0	73	20	(20)	0	0
Total comprehensive income for the period	11,828	2,103	1,328	10,500	2,408	12,380	4,526
Minority interests' share of net results for the period	79	71	23	56	27	125	152
The ATP Group's share of net results for the period	11,749	2,032	1,305	10,444	2,381	12,255	4,374
Allocated comprehensive income	11,828	2,103	1,328	10,500	2,408	12,380	4,526

1) Other comprehensive income is comprised of the effect of foreign currency translation of the value of subsidiaries reporting in foreign currencies. A difference occurs on consolidation of foreign subsidiaries as income statement items are recognised at average rates of exchange, while balance sheet items are recognised at closing rates. The difference is recognised in the parent company's income statement (market results). On recognition in ATP's financial statements, the currency translation difference is recognised in equity (comprehensive income).

The ATP Group

Balance sheet

DKK million	H1 2010	H1 2009	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009
ASSETS							
Cash and demand deposits	5,535	25,455	5,535	4,424	13,303	7,230	25,455
Bonds	557,682	419,574	557,682	492,292	468,898	439,345	419,574
Equity investments	59,492	49,602	59,492	59,858	56,293	55,102	49,602
Mutual-fund units	0	4	0	1	1	4	4
Investment assets related to unit-linked contracts	1,798	9,505	1,798	2,833	3,629	6,308	9,505
Financial derivatives	63,371	34,404	63,371	41,205	32,306	37,817	34,404
Other loans	0	6,320	0	0	0	2,002	6,320
Loans to portfolio companies	558	483	558	555	543	491	483
Investments in associates	10,500	7,250	10,500	9,664	9,144	7,776	7,250
Total intangible assets	932	1,054	932	830	939	1,059	1,054
Investment properties	10,550	9,248	10,550	9,979	9,812	9,326	9,248
Owner-occupied properties	427	429	427	426	423	426	429
Operating equipment	8	12	8	10	11	10	12
Corporation tax	0	0	0	2	2	2	0
Tax receivable on pension-savings returns	0	0	0	0	1,118	0	0
Deferred tax	6	1	6	10	8	0	1
Deferred tax on pension-savings returns	2	4,493	2	1,245	1,221	1,222	4,493
Interest receivable and accrued rent	10,366	8,780	10,366	7,378	6,408	9,091	8,780
Contributions receivable	2,425	2,196	2,425	2,504	2,195	2,175	2,196
Receivables from credit institutions	17,395	107	17,395	21,388	2,616	6,676	107
Other receivables	3,048	13,018	3,048	5,521	6,333	2,024	13,018
Other prepayments	494	4,711	494	663	896	1,108	4,711
Total assets	744,589	596,646	744,589	660,788	616,099	589,194	596,646
LIABILITIES							
Short-term loans	18	46	18	19	23	41	46
Financial derivatives	31,821	20,396	31,821	22,061	20,738	21,469	20,396
Tax payable on pension-savings returns	10,243	2,769	10,243	3,573	0	466	2,769
Payables to credit institutions	216,840	142,123	216,840	179,888	154,003	140,899	142,123
Other payables	1,618	22,790	1,618	7,456	18,996	5,352	22,790
Total payables	260,540	188,124	260,540	212,997	193,760	168,227	188,124
Guaranteed benefits	405,336	342,072	405,336	368,605	352,384	350,828	342,072
Claims-outstanding provisions	38	36	38	38	38	36	36
Bonus potential	76,628	50,246	76,628	75,327	64,885	62,497	50,246
Revaluation reserve	27	27	27	24	22	27	27
Total bonus potential	76,655	50,273	76,655	75,351	64,907	62,524	50,273
Provisions for unit-linked contracts, the SP scheme	207	13,996	207	1,222	2,540	5,219	13,996
Provisions for unit-linked contracts, the SUPP scheme	1,810	1,382	1,810	1,736	1,620	1,536	1,382
Total pension provisions	484,046	407,759	484,046	446,952	421,489	420,143	407,759
Total minority interests	3	763	3	839	850	824	763
Total liabilities	744,589	596,646	744,589	660,788	616,099	589,194	596,646



The ATP Group

Cash flow statement

DKK million	H1 2010	H1 2009	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009
Cash flows from operating activities							
Received in respect of pension activities	(2,629)	(24,747)	(1,028)	(1,601)	(2,481)	(15,229)	(24,127)
Management income received	16,791	19,841	13,788	3,003	(2,091)	18,669	9,258
Tax paid on pension-savings returns	1,234	0	1,234	0	(2,384)	(2,664)	0
Other operating activities	(263)	(270)	(275)	12	(1,120)	246	(108)
Total	15,133	(5,176)	13,719	1,414	(8,076)	1,022	(14,977)
Net cash flow from investing activities							
Purchase and sale of investment assets	(18,610)	20,036	(6,640)	(11,970)	13,118	(19,863)	30,762
Intangible assets	(39)	(83)	(17)	(22)	(33)	(23)	(77)
Property, plant and equipment	0	(68)	1	(1)	103	(39)	(68)
Total	(18,649)	19,885	(6,656)	(11,993)	13,188	(19,925)	30,617
Change in cash and cash equivalents	(3,516)	14,709	7,063	(10,579)	5,112	(18,903)	15,640
Exchange-rate adjustments	(4,252)	(106)	(5,952)	1,700	961	678	126
Cash and cash equivalents, beginning of period	13,303	10,852	4,424	13,303	7,230	25,455	9,689
Cash and cash equivalents, end of period	5,535	25,455	5,535	4,424	13,303	7,230	25,455



The ATP Group

Note 1 - Accounting policies

The interim report of the ATP Group for the period 1 January to 30 June 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	H1 2010	H1 2009	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009
Collateral in respect of equity derivatives, interest-rate swaps and repo transactions	222,167	147,631	222,167	183,726	154,666	146,237	147,631
Rental/lease obligations	128	134	128	135	142	127	134
Potential deferred tax related to real estate	118	104	118	137	104	104	104
Investment commitments, equity investments and commitments made by ATP Private Equity Partners	11,998	12,785	11,998	12,891	11,759	12,573	12,785
Investment commitments, equity investments and commitments made by ATP Timberland Invest K/S	0	0	0	0	238	0	0
Investment commitments, real-estate funds	3,330	3,620	3,330	3,653	3,660	2,615	3,620
Investment commitments, infrastructure funds	5,351	5,060	5,351	4,968	4,752	4,955	5,060
Investment commitments, credit funds	1,743	4,303	1,743	4,544	4,574	4,249	4,303
Investment commitments, biotech companies	696	482	696	677	444	376	482
Investment commitments, private equities	1,216	0	1,216	0	0	0	0
Loan commitments, credit institutions	15,000	8,700	15,000	15,000	15,000	13,000	8,700
Loan commitments, credit funds	11,076	14,163	11,076	9,205	10,424	13,379	14,163
Agreements concluded on the supply of IT systems	39	96	39	57	68	70	96

Note: 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	H1 2010	H1 2009	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009
Guaranteed benefits							
Market value, beginning of period	352,384	363,408	368,605	352,384	350,828	342,072	356,227
Change in provisions for the period	52,952	(21,336)	36,731	16,221	865	8,756	(14,155)
Bonus provisions	0	0	0	0	691	0	0
Market value, end of period	405,336	342,072	405,336	368,605	352,384	350,828	342,072
Change in provisions for the period:							
Contributions	4,175	4,118	2,008	2,167	2,128	1,939	1,972
Pension benefits	(5,077)	(4,501)	(2,502)	(2,575)	(2,444)	(2,277)	(2,264)
Change in remaining life expectancy	863	4,267	863	0	9	9	4,267
Change in discount rate	46,943	(30,473)	33,283	13,660	(1,271)	5,762	(20,888)
Other changes	6,048	5,253	3,079	2,969	2,443	3,323	2,758
Total	52,952	(21,336)	36,731	16,221	865	8,756	(14,155)
Claims-outstanding provisions							
Balance, beginning of period	38	36	38	38	36	36	36
Changes in provisions during the period	0	0	0	0	2	0	0
Balance, end of period	38	36	38	38	38	36	36
Bonus potential							
Bonus potential:							
Balance, beginning of period	64,876	47,852	75,337	64,876	62,335	50,060	45,536
Changes during the period	11,760	2,208	1,299	10,461	2,541	12,275	4,524
Balance, end of period	76,636	50,060	76,636	75,337	64,876	62,335	50,060
Adjustment pool:							
Balance, beginning of period	9	359	(10)	9	162	186	333
Changes during the period	(17)	(173)	2	(19)	(153)	(24)	(147)
Balance, end of period	(8)	186	(8)	(10)	9	162	186
Revaluation reserve:							
Balance, beginning of period	22	27	24	22	27	27	27
Changes during the period	5	0	3	2	(5)	0	0
Balance, end of period	27	27	27	24	22	27	27
Total bonus potential	76,655	50,273	76,655	75,351	64,907	62,524	50,273
Provisions for unit-linked contracts							
Balance, beginning of period	2,540	43,445	1,222	2,540	5,219	13,996	41,495
Changes during the period	(2,333)	(29,449)	(1,015)	(1,318)	(2,679)	(8,777)	(27,499)
Balance, end of period	207	13,996	207	1,222	2,540	5,219	13,996
Provisions for the SUPP scheme							
Balance, beginning of period	1,620	1,216	1,736	1,620	1,536	1,382	1,259
Changes during the period	190	166	74	116	84	154	123
Balance, end of period	1,810	1,382	1,810	1,736	1,620	1,536	1,382
Total pension provisions	484,046	407,759	484,046	446,952	421,489	420,143	407,759



The ATP Group

Note 4 - The correlation between holdings in ATP's investment and hedging portfolios relative to the assets in ATP's financial statements¹⁰

DKK billion	Hedging portfolio	Investment portfolio	Funding account	Investment statement	Accounting statement	Difference
				Total	Total	
Cash balance	355.5	(0.4)	(348.0)	7.1	4.7	(2.4)
Real estate		7.0		7.0	7.0 ¹	0.0
Financial derivatives	(137.2)	(28.7)		(165.9)	63.2	229.1
Equity investments		37.8		37.8	37.8	0.0
Subsidiaries		56.0		56.0	56.0 ²	0.0
Bonds	213.4	334.1		547.5	537.7 ³	(9.8)
Other ⁴					34.0 ⁵	34.0
Total	431.7 ⁶	405.8 ⁷	(348.0) ⁸	489.5	740.4 ⁹	250.9

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) Accounting items not included in the investment statement.

5) 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.

6) Cf. market value of the hedging portfolio at end-Q2 2010, page 9.

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

8) Cf. market value at end-Q2 2010, specified under the item 'Transferred to hedging activities', page 9.

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

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

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 at market value 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 2.4bn difference in 'Cash balance' is 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 229.1bn difference in 'Financial derivatives' is attributable to three 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 30.3bn, 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 as liabilities under 'Payables to credit institutions' at a negative market value of DKK 216.8bn, while repo transactions are included as assets under 'Receivables from credit institutions' at a positive market value of DKK 17.4bn. The net difference is DKK 199.4bn. Finally, open futures contracts are included in the investment statement at a market value of 0, while the accounting statement includes these contracts at a market value equivalent to the sum of all paid/received margin settlements under open futures contracts. This difference is a negative DKK 0.7bn. Between them, these factors explain the DKK 229.1bn difference.

The difference in 'Bonds', totalling DKK 9.8bn, 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 34.0bn 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. A receivable of DKK 17.4bn related to repurchase of bonds in connection with repo transactions is also included. 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	H1 2010	H1 2009	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009
Other receivables							
Unsettled trades	1,656	12,503	1,656	5,352	5,498	0	12,503
Other receivables	1,407	515	1,407	169	835	2,024	515
Total other receivables	3,063	13,018	3,063	5,521	6,333	2,024	13,018
Other payables							
Unsettled trades	444	13,946	444	5,843	17,224	5,214	13,946
Tax due in respect of SP disbursement	0	5,280	0	0	0	82	5,280
Other payables	1,174	3,564	1,174	1,613	1,772	56	3,564
Total other payables	1,618	22,790	1,618	7,456	18,996	5,352	22,790

ATP

Comprehensive income statement

DKK million	H1 2010	H1 2009	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009
Investment activities							
Income from subsidiaries	3,790	174	1,260	2,530	1,457	2,632	781
Income from associates	672	(197)	(61)	733	810	344	(73)
Income from investment properties	190	190	88	102	86	91	89
Interest income and dividends, etc.	12,357	9,784	6,154	6,203	5,425	5,740	3,774
Fee income	13	32	6	7	8	10	15
Market-value adjustments	5,138	4,817	913	4,225	(3,408)	6,593	5,053
Interest expenses	(8,228)	(8,235)	(3,881)	(4,347)	1,688	(4,693)	(3,408)
Investment-activity expenses	(84)	(54)	(44)	(40)	(57)	(55)	(26)
Investment-activity results before tax on pension-savings returns	13,848	6,511	4,435	9,413	6,009	10,662	6,205
Tax on pension-savings returns in investment activities	(1,873)	(1,032)	(554)	(1,319)	(872)	(1,473)	(956)
Investment-activity results after tax on pension-savings returns	11,975	5,479	3,881	8,094	5,137	9,189	5,249
Hedging activities							
Interest income and dividends, etc.	7,645	6,223	3,673	3,972	(1,957)	3,818	3,277
Market-value adjustments	56,122	(34,649)	37,456	18,666	1,203	10,825	(20,409)
Interest expenses	(609)	0	(360)	(249)	(10)	(248)	0
Tax on pension-savings returns in hedging activities	(9,474)	4,264	(6,116)	(3,358)	114	(2,159)	2,570
Change in guaranteed benefits due to change in discount rate	(46,943)	30,473	(33,283)	(13,660)	1,271	(5,762)	20,888
Change in guaranteed benefits due to declining term to maturity	(6,085)	(5,592)	(3,046)	(3,039)	(2,797)	(2,811)	(2,798)
Hedging-activity results	656	719	(1,676)	2,332	(2,176)	3,663	3,528
Pension activities							
Contributions	4,175	4,118	2,008	2,167	2,128	1,939	1,972
Benefit payouts	(5,077)	(4,501)	(2,502)	(2,575)	(2,444)	(2,277)	(2,264)
Change in claims-outstanding provisions	0	0	0	0	(2)	0	0
Change in guaranteed benefits due to contributions and pension benefits	939	722	461	478	670	(174)	332
Interest income related to pension activities	8	11	7	1	4	4	4
Interest expenses related to pension activities	0	(1)	0	0	(1)	0	0
Pension-activity expenses	(160)	(98)	(89)	(71)	(46)	(52)	(51)
Tax on pension-savings returns in pension activities	(1)	(1)	(1)	0	(2)	0	0
Results before change in life expectancy	(116)	250	(116)	0	307	(560)	(7)
Change in guaranteed benefits due to change in life expectancy	(863)	(4,267)	(863)	0	(9)	(9)	(4,267)
Pension-activity results	(979)	(4,017)	(979)	0	298	(569)	(4,274)
Administration activities							
Other income	354	473	155	199	204	159	266
Other expenses	(334)	(446)	(152)	(182)	(216)	(167)	(245)
Administration-activity results	20	27	3	17	(12)	(8)	21
Results before bonus	11,672	2,208	1,229	10,443	3,247	12,275	4,524
Bonus addition for the year	0	0	0	0	(691)	0	0
Net results for the period	11,672	2,208	1,229	10,443	2,556	12,275	4,524
Other comprehensive income	93	0	73	20	(20)	0	0
Total comprehensive income for the period	11,765	2,208	1,302	10,463	2,536	12,275	4,524
Ratios							
Return before tax on pension-savings returns (per cent) ¹⁾	18.9	(5.0)	10.6	7.6	1.3	6.0	(2.6)
Return after tax on pension-savings returns (per cent) ¹⁾	16.2	(4.3)	9.1	6.5	1.1	5.2	(2.2)
Members (number in thousands)	4,655	4,650	4,655	4,649	4,641	4,640	4,650
Expenses							
Pension-activity expenses per member (DKK)	34	21	19	15	10	11	11
Investment-activity expenses per member (DKK)	18	12	9	9	12	12	6

1) The 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	H1 2010	H1 2009	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009
ASSETS							
Cash and demand deposits	4,704	13,268	4,704	2,892	10,930	5,380	13,268
Bonds	537,677	406,318	537,677	473,697	451,362	423,188	406,318
Equity investments	37,810	31,939	37,810	39,156	36,947	36,632	31,939
Financial derivatives	63,222	33,850	63,222	41,164	32,483	37,692	33,850
Other loans	0	6,320	0	0	0	2,002	6,320
Loans to subsidiaries	0	1,032	0	1,224	1,251	1,045	1,032
Receivables from subsidiaries	56	119	56	50	188	75	119
Investments in subsidiaries	50,783	37,936	50,783	45,187	42,754	40,402	37,936
Investments in associates	5,174	5,574	5,174	8,145	7,659	6,043	5,574
Intangible assets	932	1,053	932	829	938	1,058	1,053
Investment properties	6,638	6,207	6,638	6,454	6,332	6,274	6,207
Owner-occupied properties	406	407	406	404	402	406	407
Operating equipment	7	10	7	9	9	9	10
Tax receivable on pension-savings returns	0	0	0	0	1,118	0	0
Deferred tax on pension-savings returns	0	3,231	0	0	0	0	3,231
Interest receivable and accrued rent	9,865	8,481	9,865	6,956	6,061	8,795	8,481
Contributions receivable	2,388	2,163	2,388	2,468	2,161	2,143	2,163
Receivables from credit institutions	17,395	107	17,395	21,388	2,616	6,676	107
Other receivables	2,857	432	2,857	5,182	5,568	481	432
Other prepayments	494	496	494	489	543	496	496
Total assets	740,408	558,943	740,408	655,694	609,322	578,797	558,943
LIABILITIES							
Short-term loans	18	46	18	19	23	41	46
Payables to subsidiaries	3	0	3	1	1	1	0
Financial derivatives	30,325	20,267	30,325	21,565	20,465	21,379	20,267
Tax payable on pension-savings returns	10,229	2,769	10,229	3,559	0	466	2,769
Payables to credit institutions	216,840	142,123	216,840	179,888	154,003	140,899	142,123
Other payables	956	1,543	956	6,658	17,510	2,785	1,543
Total payables	258,371	166,748	258,371	211,690	192,002	165,571	166,748
Guaranteed benefits	405,336	342,072	405,336	368,605	352,384	350,828	342,072
Claims-outstanding provisions	38	36	38	38	38	36	36
Bonus potential	76,663	50,087	76,663	75,361	64,898	62,362	50,087
Total pension provisions	482,037	392,195	482,037	444,004	417,320	413,226	392,195
Total liabilities	740,408	558,943	740,408	655,694	609,322	578,797	558,943



SP

Comprehensive income statement

DKK million	H1 2010	H1 2009	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009
Investment activities							
Interest income and dividends, etc.	1	12	1	0	2	3	8
Market-value adjustments	44	898	1	43	15	454	2,688
Interest expenses	(12)	(11)	(4)	(8)	(10)	(10)	(10)
Investment-activity expenses	(2)	(13)	0	(2)	(10)	(5)	(6)
Tax on pension-savings returns	11	(133)	15	(4)	1	(27)	(402)
Investment-activity results	42	753	13	29	(2)	415	2,278
Pension activities							
Fees	13	103	4	9	9	12	85
Pensions-activity expenses	(25)	(149)	(11)	(14)	(144)	(59)	(108)
Pension-activity results	(12)	(46)	(7)	(5)	(135)	(47)	(23)
Transferred to client deposits under the SP scheme	(38)	(884)	(1)	(37)	(14)	(388)	(2,405)
Administration activities							
Other income	0	0	0	0	1	0	0
Administration-activity results	0	0	0	0	1	0	0
Net results for the period	(8)	(177)	5	(13)	(150)	(20)	(150)
Other comprehensive income	0	0	0	0	0	0	0
Total comprehensive income for the period	(8)	(177)	5	(13)	(150)	(20)	(150)
Ratios							
Return before tax on pension-savings returns (per cent) ¹⁾	1.9	2.0	1.2	1.3	0.0	3.1	6.4
Return after tax on pension-savings returns (per cent) ¹⁾	1.4	1.7	0.6	1.1	0.0	2.9	5.4
Clients (number in thousands)	64	1,086	64	239	343	494	1,086
SP expenses							
Pension-activity expenses per account holder (DKK)	164	73	69	50	343	75	54
Investment-activity expenses per account holder (DKK)	11	7	(5)	8	23	6	3

¹⁾ The 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).



SP

Balance sheet

DKK million	H1 2010	H1 2009	Q2 2010	H1 2010	Q4 2009	Q3 2009	Q2 2009
ASSETS							
Demand deposits	16	8,784	16	50	585	257	8,784
Mutual-fund units	0	8,243	0	1,181	2,094	4,863	8,243
Bonds	146	0	146	0	0	0	0
Interest receivable and accrued rent	4	0	4	0	0	0	0
Tax receivable on pension-savings returns	3	1,242	3	1,217	1,215	1,215	1,242
Other receivables	63	2,247	63	11	4	149	2,247
Other prepayments	0	2	0	0	7	0	2
Total assets	232	20,518	232	2,459	3,905	6,484	20,518
LIABILITIES							
Payables to subsidiaries	1	1,056	1	1,226	1,350	1,034	1,056
Other payables	18	5,282	18	9	0	67	5,282
Total payables	19	6,338	19	1,235	1,350	1,101	6,338
Bonus potential	6	184	6	2	15	164	184
Provisions for unit-linked contracts	207	13,996	207	1,222	2,540	5,219	13,996
Total pension provisions	213	14,180	213	1,224	2,555	5,383	14,180
Total liabilities	232	20,518	232	2,459	3,905	6,484	20,518



SUPP

Comprehensive income statement

DKK million	H1 2010	H1 2009	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009
Investment activities							
Interest income and dividends, etc.	3	1	3	0	0	(1)	1
Market-value adjustments	50	30	3	47	13	95	71
Investment-activity expenses	0	0	0	0	0	0	0
Tax on pension-savings returns	(8)	(5)	(1)	(7)	(2)	(14)	(11)
Investment-activity results	45	26	5	40	11	80	61
Pension activities							
Fees	4	5	2	2	(1)	3	2
Pensions-activity expenses	(11)	(4)	(5)	(6)	(7)	(3)	(2)
Pension-activity results	(7)	1	(3)	(4)	(8)	0	0
Transferred to client deposits under the SUPP scheme	(46)	(26)	(4)	(42)	(8)	(80)	(61)
Net results for the period	(8)	1	(2)	(6)	(5)	0	0
Other comprehensive income	0	0	0	0	0	0	0
Total comprehensive income for the period	(8)	1	(2)	(6)	(5)	0	0
Ratios							
Return before tax on pension-savings returns (per cent) ¹⁾	3.3	2.6	0.3	2.9	0.8	6.8	5.8
Return after tax on pension-savings returns (per cent) ¹⁾	2.8	2.2	0.3	2.5	0.7	5.8	4.9
Clients (number in thousands)	85	78	85	83	83	80	78
SUPP expenses							
Pension-activity expenses per client (DKK)	133	53	65	68	82	33	31
Investment-activity expenses per client (DKK)	7	2	4	3	1	1	1

1) The 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

DKK million	H1 2010	H1 2009	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009
ASSETS							
Demand deposits	129	94	129	75	60	53	94
Mutual-fund units	0	1,262	0	1,652	1,535	1,445	1,262
Equity investments	559	0	559	0	0	0	0
Bonds	1,093	0	1,093	0	0	0	0
Tax receivable on pension-savings returns	0	21	0	5	5	7	21
Contributions receivable	36	32	36	36	34	33	32
Interest receivable	20	0	20	0	0	0	0
Other receivables	19	0	19	0	0	7	0
Total assets	1,856	1,409	1,856	1,768	1,634	1,545	1,409
LIABILITIES							
Payables to subsidiaries	30	7	30	25	8	7	7
Other payables	30	18	30	19	12	3	18
Total payables	60	25	60	44	20	10	25
Bonus potential	(14)	2	(14)	(12)	(6)	(1)	2
Provisions for unit-linked contracts	1,810	1,382	1,810	1,736	1,620	1,536	1,382
Total pension provisions	1,796	1,384	1,796	1,724	1,614	1,535	1,384
Total liabilities	1,856	1,409	1,856	1,768	1,634	1,545	1,409