

## Press release: Interim financial statements for H1 2010

### The ATP Group posted a profit of DKK 11.7bn in H1

*In the first six months of the year, the ATP Group made a profit of DKK 11.7bn. The return on equities alone was DKK 5bn.*

"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.

The market return on ATP's investment portfolio was DKK 15.2bn, equivalent to 4.2 per cent. The Group recorded a profit of DKK 0.7bn on Hedging Activities, the objective of which is to protect ATP's pension liabilities.

Four out of five risk classes generated positive returns, and particularly the risk classes Interest Rates and Equities contributed positively to the results for the period. By far most of the equity portfolio consists of listed domestic equities and private equities. The portfolio of listed domestic equities generated a return of 10.5 per cent while the holding of private equities generated a return of 13.4 per cent.

Also bond investments contributed significantly to the results as the yields on bonds, short-dated as well as long-dated, declined in H1.

- Interest Rates generated a return of DKK 8.5bn, equivalent to 5.6 per cent
- Equities generated a return of DKK 5.1bn, equivalent to 11.1 per cent
- Credit generated a return of DKK 1.8bn, equivalent to 4.6 per cent
- Inflation generated a return of DKK 0.3bn, equivalent to 0.3 per cent
- Commodities generated a return of DKK -0.4bn, equivalent to -2.5 per cent

The annual update of Danish life expectancy added an amount of DKK 0.9bn to provisions, equivalent to a life expectancy improvement of approximately one month.

At the end of H1, ATP was managing DKK 482bn - including ATP's reserves (bonus potential) of DKK 76.7bn.

In H1, pension benefits totalling DKK 5.1bn were paid to members, up DKK 576m relative to H1 2009. The rise is due mainly to an increase in the number of pensioners receiving a current ATP pension. At the end of June, there were more than 777,000 ATP pensioners.

#### **For additional comments:**

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