

The ATP Group - report for Q1 2011

- The ATP Group recorded a profit of DKK 3.8bn for Q1 2011, driven primarily by ATP's investment and hedging-activity results of DKK 3.4 bn. ATP's performance target for the full year 2011 is DKK 12bn.
- The Group's hedging-activity results were a loss of DKK 1.7bn, attributable mainly to the narrowing of the spread between domestic swap rates and long-dated European government bonds.
- The pre-tax market return on ATP's investment portfolio was DKK 6.7bn, equivalent to a rate of return of 1.7 per cent. Four of the five risk classes posted positive returns and the Inflation and Commodity risk classes made particularly positive contributions to the net profit for Q1.
- In Q1 2011, ATP's reserves rose by DKK 3.8bn, or 5.4 per cent, to a total of DKK 73.8bn at the end of Q1.

"The result for Q1 is satisfactory. In a time with strong volatility in the financial markets, we see that our risk diversification strategy is appropriate. This time, our inflation-safe investments and increasing oil prices lifted our result", says Lars Rohde, CEO of ATP.



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Financial highlights of the ATP Group

DKK million	Q1 2011	Q1 2010	Full year 2010
Investment activities			
Investment-activity results before tax on pension-savings returns	6,018	9,546	23,260
Tax on pension-savings returns	(930)	(1,330)	(3,273)
Investment-activity results after tax on pension-savings returns	5,088	8,216	19,987
Hedging activities			
Return on hedging portfolio, etc.	(23,821)	22,389	50,419
Change in guaranteed benefits	18,536	(16,691)	(39,920)
Hedging-activity results before tax on pension-savings returns	(5,285)	5,698	10,499
Tax on pension-savings returns	3,573	(3,358)	(7,564)
Hedging-activity results after tax on pension-savings returns	(1,712)	2,340	2,935
Pension activities			
Pension-activity results before change in life expectancy	403	438	1,506
Change in guaranteed benefits due to change in life expectancy	0	0	(857)
Pension-activity results	403	438	649
Transferred to unit-linked contracts	13	(79)	(127)
Administration-activity results	11	20	(8)
Tax	(3)	0	1
Results before bonus	3,800	10,935	23,437
Change in guaranteed benefits due to change in estimated life expectancy	0	0	(18,324)
Bonus addition for the period	0	0	0
Net profit for the period	3,800	10,935	5,113
Of which minority interests' share	0	56	78
Investment assets	656,754	616,387	689,839
Other assets	70,606	44,401	70,474
Total assets	727,360	660,788	760,313
Guaranteed benefits	386,166	368,150	405,953
Bonus potential	73,765	75,806	70,005
Provisions for unit-linked contracts	2,258	2,958	2,196
Other liabilities	265,171	213,874	282,159
Total liabilities	727,360	660,788	760,313



Report for Q1 2011

Q1 2011 - DKK million	ATP	SUPP	Other ¹	Group
Investment-activity results	5,105	(16)	(1)	5,088
Hedging-activity results	(1,712)	-	-	(1,712)
Pension-activity results	400	3	-	403
Transferred to unit-linked contracts	-	13	-	13
Administration-activity results	7	-	4	11
Tax	-	-	(3)	(3)
Bonus addition for the period	0	-	-	0
Net results for the period	3,800	0	0	3,800
Ratios				
Return before tax on pension-savings returns (per cent)	(3.7)	(0.9)	-	-
Return after tax on pension-savings returns (per cent)	(3.2)	(0.8)	-	-
Pension-activity expenses per member (DKK)	16	12	-	-
Investment-activity expenses per member (DKK)	14	29	-	-
Bonus rate (per cent)	19.1	-	-	-

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

The ATP Group generated a profit of DKK 3.8bn for Q1 2011, which is satisfactory.

Results are boosted, in particular, by a DKK 3.4bn profit on ATP's investment and hedging activities. The ATP Supervisory Board has established a return requirement of DKK 12bn for ATP's investment and hedging activities for the full year 2011.

Applying the method of accounting of Danish Financial Supervisory Authority (FSA), which ensures industry-wide comparability, ATP's overall pre-tax return was a negative 3.7 per cent.

ATP's investment-activity results were a profit of DKK 5.1bn, achieved on the basis of a market return on the investment portfolio of DKK 6.7bn, equivalent to a rate of return of 1.7 per cent. Four of the five risk classes posted positive returns, the Inflation and Commodity risk classes being the main contributors to the profit for Q1. The Inflation risk class recorded a return of DKK 3.7bn, or 3.4 per cent. Index-linked bonds were

the strongest performers due primarily to an increase in expected inflation in Europe. The Commodity risk class, consisting exclusively of oil-related risk, generated a return of DKK 2.8bn, or 13.4 per cent, driven by higher oil prices in Q1.

Investment-activity results of the Supplementary Labour Market Pension Scheme for Disability Pensioners (SUPP) were a loss of DKK 16m in Q1 2011, attributable mainly to higher bond yields during the period.

Hedging activities ended Q1 2011 with a loss of DKK 1.7bn. Due to the interest-rate rises of Q1, the value of ATP's pension liabilities decreased by DKK 21.6bn. Conversely, the declining term to maturity added an amount of DKK 3.1bn to pension liabilities. At the same time, the increase in interest rates caused the return on the hedging portfolio, protecting ATP's pension liabilities from fluctuations in interest rates, to be negative by DKK 20.2bn after tax. The hedging portfolio is comprised primarily of long-dated bonds and interest-rate swaps. The



loss is attributable mainly to a narrowing of the spread between domestic swap rates and yields on long-dated European government bonds.

Pension-activity results were a profit of DKK 0.4bn.

At the end of 2010, ATP made an additional provision of DKK 18.3bn to ensure long-term hedging of the ATP pensions. Hence, expected future increases in life expectancy have already been taken into account.

In the future, updates of life expectancy will be performed once a year. As opposed to earlier years, only minor positive or

negative changes in provisions will be expected in the future.

In December 2010, the Danish Financial Supervisory Authority (FSA) introduced a model for observed current life expectancy and expected future increases in life expectancy. According to preliminary analyses conducted by ATP, the life-expectancy model of the Danish FSA will not lead to changes in ATP's provisions. ATP has interacted with the FSA and has received confirmation that ATP's method meets the FSA's requirements. Note 4 on page 25 contains a specification of the impact of the FSA's life-expectancy model (benchmark) on the statement of ATP's provisions.



Outlook for 2011

During the first quarter of the year, the financial markets were influenced by two conflicting trends. On the one side, growing concern about public debt in a number of countries, turmoil in North Africa and the disasters in Japan put a damper on investor optimism. On the other side, investors increasingly expected global growth to pick up, which made them take a more optimistic approach to future developments. As a result, the financial markets were volatile. There were two distinct exceptions, however, as commodity prices, especially oil prices, and yields on government bonds in the eurozone showed substantial increases during the quarter.

The Supervisory and Executive Boards believe that uncertainty will persist in the coming period, resulting in continued financial market volatility and for this reason, maintaining a significant risk diversification in the portfolio is very important in order to generate positive results in the remaining months of the year.

Administration expenses for the ATP scheme were DKK 16 for each member in Q1. The Supervisory and Executive Boards still expect ATP's administration expenses for 2011 to be DKK 69 for each member.



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:

- A hedging portfolio, the aim of which is to ensure optimal hedging of ATP's pension liabilities.
- An investment portfolio, the aim of which is to generate an absolute return that is sufficient to preserve 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 scheme.

Investment and hedging-activity results must be sufficient – over time – to ensure that pensions are revalued in line with the Retail Price Index (RPI). The performance target for investment and hedging activities for 2011 has been set at DKK 12bn, determined on the basis of expected inflation and a risk premium of 1 per cent.

As returns will fluctuate from year to year – also as a result of short-term events – targets have also been defined for the return over a five-year period. Similarly, the performance target for the five-year period 2011-2015 has been set at DKK 51bn.



Hedging activities

Hedging-activity results for the period

	Q1 2011	Q1 2010	Full-year 2010
DKK million			
Return on hedging portfolio, etc.	(23,821)	22,389	50,419
Change in guaranteed benefits	18,536	(16,691)	(39,920)
Tax on pension-savings returns	3,573	(3,358)	(7,564)
Hedging-activity results after tax on pension-savings returns	(1,712)	2,340	2,935

Hedging of ATP's pension liabilities – benefits guaranteed to members – is performed through a separate hedging portfolio.

Hedging is planned with a view to ensuring that expected future cash flows from the hedging portfolio are equivalent to expected future pension payouts and that the market value of the hedging portfolio fluctuates in line with pension liabilities when interest rates go up or down.

Hedging-activity results fluctuate from one year to the next; in some years, hedging activities will generate a profit, in others a loss as hedging is not completely precise. Hedging is primarily performed by purchasing very long-dated fixed-rate government bonds or by entering into interest-rate swaps.

Over time, hedging activities are not expected to generate an actual profit. But given that hedging activities provide effective protection against loss of bonus potential, ATP's investment activities will have considerably more scope to take risks that may lead to a higher return.

Hedging-activity results

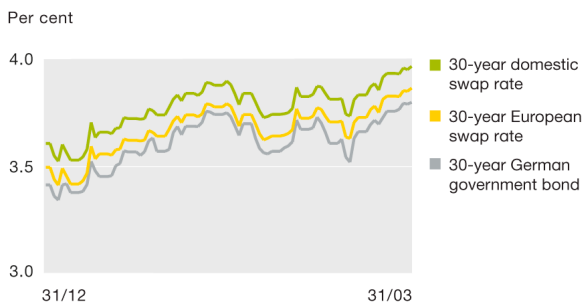
Hedging-activity results were a negative DKK 1.7bn.

The hedging corresponded to the decline in the value of the pension liabilities which resulted from the interest-rate increases during the period. The hedging generated a negative return of DKK 23.8bn before tax. As a result of this negative return, tax on pension-savings returns amounted to an income of DKK 3.6bn. The hedging portfolio thus produced a negative return after tax of DKK 20.2bn. As a result of interest-rate increases and the effect of the benefits guaranteed to the members moving three months closer to maturity at the end of Q1, the value of the guaranteed benefits declined by DKK 18.5bn.

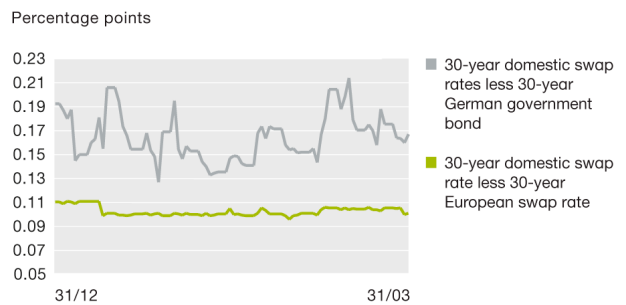
Hedging-activity results are impacted by the fact that pension liabilities – the market value of which is calculated using a swap yield curve in DKK – are widely hedged using euro-denominated interest-rate swaps, on the one hand, and government bonds denominated in DKK and euros, on the other. Hedging-activity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



Interest-rate developments in Q1 2011



Yield-spread developments in Q1 2011



European government bonds made the largest negative contribution to returns, as yields on long-dated European government bonds rose by 0.03 percentage points more than the yield on 30-year domestic interest-rate swaps. Another negative

contribution was made by the 30-year European swap rate, which increased more than the 30-year domestic swap rate.

Hedging-activity ratios

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 251m, while the loss is DKK 403m 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 8.1bn (the corresponding figure at the beginning of the year was DKK 12.4bn).



Investment activities

Investment-activity results for the period

Q1 2011 - DKK million	ATP	SUPP	Other ¹	Group
Return on investment	6,104 ²	(15)	65	6,154
Expenses	(67)	(3)	(66)	(136)
Tax on pension-savings returns	(932)	2	0	(930)
Investment-activity results	5,105	(16)	(1)	5,088

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

2) The DKK 29m difference relative to 'Total investment portfolio after financing' (the table 'Return on the ATP investment portfolio') is due to currency translation of foreign subsidiary financial statements into Danish kroner. These results are translated at an average rate, while the balance sheet is translated at a year-end rate, leading to a difference relative to the parent company's financial statements. This difference is adjusted only in the parent company's return on investment activities - not in the market return.

As already mentioned, the Group's investment activities comprise the asset management of the ATP and SUPP 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. Consolidated subsidiaries are in charge of ATP's real-estate, forestry, private-equity and credit-fund investments, etc.

The Group's overall investment-activity results were a profit of DKK 5.1bn. ATP's investment-activity results were a profit of DKK 5.1bn. SUPP's investment-activity results were a loss of DKK 16m, which is transferred to client deposits.

ATP's direct investment expenses totalled DKK 67m, equivalent to DKK 14 for each 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 271m in Q1, or DKK 58 for each member.

During the first quarter of the year, the financial markets were influenced by two conflicting trends. On the one side, growing concern about public debt in a number of countries, turmoil in North Africa and the disasters in Japan put a damper on inve-

stor optimism. On the other side, investors increasingly expected global growth to pick up, which made them take a more optimistic approach to future developments. As a result, the financial markets were volatile. There were two distinct exceptions, however, as commodity prices, especially oil prices, and yields on short-dated government bonds in the eurozone showed substantial increases during the quarter. In the eurozone, long-dated government bond yields also rose during Q1. In the USA, these yields ended Q1 roughly unchanged. The disasters in Japan hit the Japanese equity market hard, having a negative knock-on effect on global equity markets. After a positive start to the year, most equity markets, including the Danish one, ended Q1 slightly up compared with the start of the year.

The ATP investment portfolio

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

- The beta portfolio, totalling DKK 393.9bn, 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 inve-



stors for accepting greater risk, is known as 'beta'.

- The alpha portfolio, totalling DKK 5.2bn, 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. At the same time, 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 lod-

ged 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 Q1 2011		Return Q1 2011	
	DKK billion	per cent	DKK million	per cent ²
Beta portfolio	393.9	100.0	6,673.4	1.7
Interest rates	129.9	33.0	(1,987.4)	(1.3)
Credit	52.9	13.4	1,135.2	2.2
Equities	58.1	14.8	1,014.9	1.8
Inflation	129.7	32.9	3,694.6	3.4
Commodities	23.2	5.9	2,816.1	13.4
Alpha portfolio	5.2		22.5	0.4
Total investment portfolio	399.1		6,695.9	1.7
Transferred to hedging activities³	(326.4)		(563.4)	
Total investment portfolio after financing	72.6		6,132.5	

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.

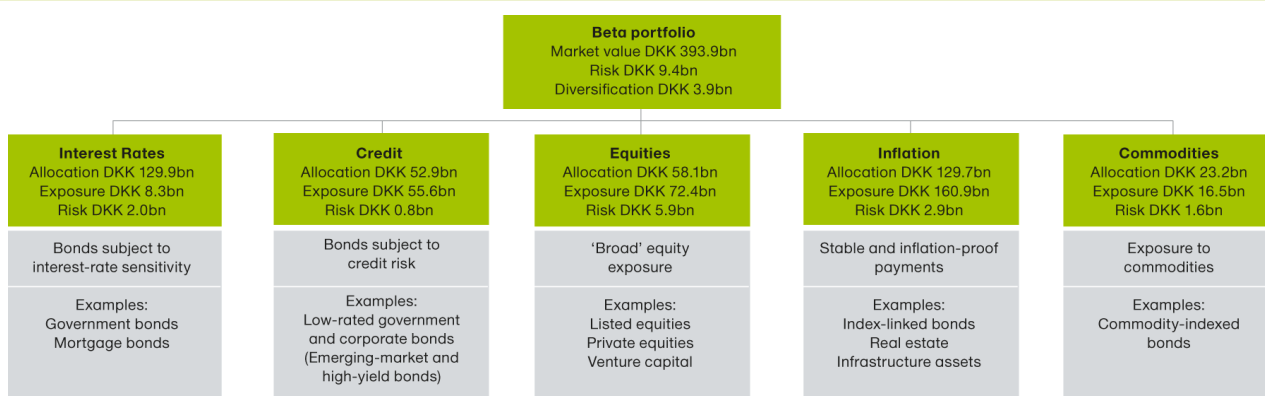
3) The hedging portfolio is comprised of financial instruments and bonds designed to hedge the interest-rate risk on ATP's pension liabilities. Funds that are not tied up in the hedging portfolio – as a result of the use of financial instruments – are available for investment in the investment portfolio.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

In Q1, the investment portfolio generated an overall market return of DKK 6.7bn before tax, equivalent to a rate of return of 1.7 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 6.1bn.



Breakdown of the beta portfolio by risk class, end of Q1 2011



Note: The sum of the risk of the five risk classes is DKK 13.2bn, thus exceeding the investment-portfolio risk of DKK 9.4bn 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. 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 5.9bn risk implies that, in the 5-per-cent worst-case scenarios, ATP’s equity portfolio is expected to lose an average of DKK 5.9n over a 5-day period.

Four of five risk classes delivered 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 Q1 2011. 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 6.7bn,

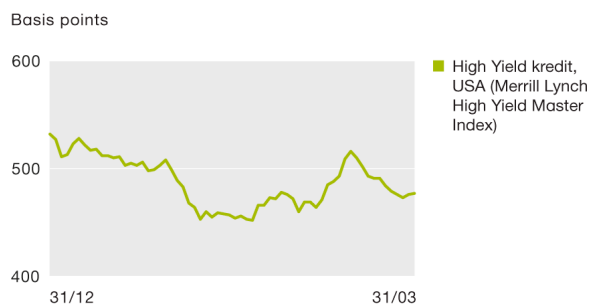
equivalent to a rate of return of 1.7 per cent. Four of the five risk classes generated positive returns. **Inflation** and **Commodities**, achieving returns of DKK 3.7bn, or 3.4 per cent, and DKK 2.8bn, or 13.4 per cent, respectively, were the best performers (in DKK terms) over the period. However, **Credit** and **Equities** also made positive contributions, of DKK 1.1bn and DKK 1.0bn, respectively.



Beta portfolio return on Interest Rates

Asset type	Return Q1 2011	
	DKK million	per cent
Global bonds	(1,897.6)	(1.3)
Domestic mortgage bonds	(89.8)	(0.8)
Total	(1,987.4)	(1.3)

Credit-spread developments in Q1 2011



Interest Rates

The **Interest Rate** risk class, consisting of global bonds and domestic mortgage bonds, recorded a negative return of DKK 2.0bn, equivalent to a negative rate of return of 1.3 per cent. The portfolio of global bonds consists primarily of domestic and foreign government bonds. The negative return posted by this risk class was driven mainly by global bonds, recording a negative return of DKK 1.9bn, or a negative rate of return of 1.3 per cent. The negative return is attributable to higher yields on both short and long-dated European bonds in Q1.

Credit

The **Credit** risk class, consisting of high-yield bonds and loans to credit institutions and funds, generated a return of DKK 1.1bn, or 2.2 per cent. High-yield bonds are bonds issued by

companies with low credit ratings or by developing countries. These bonds recorded a return of DKK 0.5bn, or 2.1 per cent. The positive return is attributable to a narrowing of credit spreads, see the chart above. Credit spreads are the difference between the yields on bonds with the same maturities, but of different credit qualities. 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 0.6bn, equivalent to 2.3 per cent.

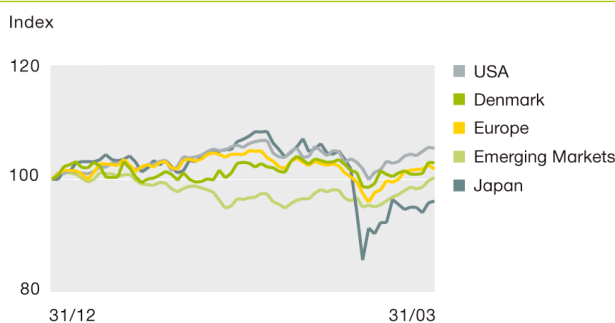


Beta portfolio returns on Equities

Asset type	Return Q1 2011	
	DKK million	per cent
Listed domestic equities	(102.8)	(0.3)
Listed foreign equities ¹	930.0	-
Private equities	949.5	3.7
Hedging strategies ¹	(761.8)	-
Total	1,014.9	1.8

1) The return is not specified in per cent as the portfolio has consisted exclusively of financial instruments that did not require an initial investment as in the case of equities.

Equity-price developments in Q1 2011



Equities

The **Equity** risk class generated a return of DKK 1.0bn, or 1.8 per cent. The portfolios of listed foreign equities and private equities both contributed positively to the returns of this risk class.

The portfolio of listed domestic equities posted a negative return of DKK 0.1bn, equivalent to a negative rate of return of 0.3 per cent. Holdings in Vestas Wind Systems A/S and Danisco A/S made the largest positive contributions to returns, while holdings in TDC A/S and Danske Bank A/S detracted the most from returns.

Listed foreign equities, consisting of European financial instruments, equity futures, posted a return of DKK 0.9bn. The positive return should be seen in the context of rising European equity price rises during Q1.

The portfolio of private equities, consisting primarily of investments in ATP Private Equity Partners and Via Venture Partners, achieved a return of DKK 0.9bn, or 3.7 per cent.

Equity-related financial instruments help to hedge the equity portfolio against steep equity-price falls. In Q1, these hedging strategies produced a negative return of DKK 0.8bn. The ne-

gative return primarily reflects the assessment by market participants that the uncertainty about future equity prices has decreased, in combination with slightly rising European equity prices.

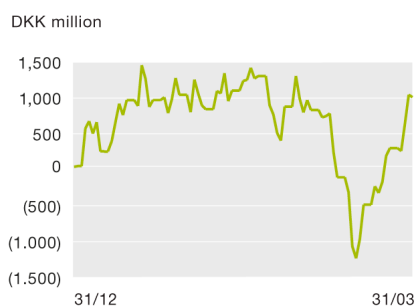
As Denmark does not have a sufficiently large and liquid market for equity-related financial instruments, hedging of the domestic equity portfolio is conducted also using European instruments (equity options). As a fall in the price of domestic equities does not necessarily coincide with a similar fall 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

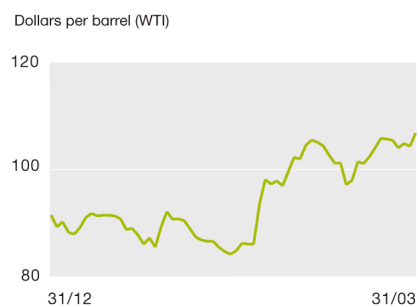
The **Inflation** risk class, consisting of index-linked bonds, real estate, foreign infrastructure investments, an externally managed, well-diversified beta reference portfolio, financial contracts and hedging strategies, posted a return of DKK 3.7bn, or 3.4 per cent. Financial contracts comprise inflation swaps, while hedging strategies, providing protection against rising inflation, comprise inflation caps and swaptions. Index-linked bonds, achieving a return of DKK 1.5bn, or 2.0 per cent, were the main contributors to the return. The positive return was driven, in particular, by expected rising inflation in Europe.



Development in total returns on Equities



Oil-price developments in Q1 2011



Hedging strategies recorded a return of DKK 1.2bn. The positive return can be attributed, in part, to higher yields on long-dated bonds and, in part, to higher volatility of long-dated yields in Europe in Q1.

Commodities

The **Commodity** risk class, consisting exclusively of oil-related risk, generated a return of DKK 2.8bn, or 13.4 per cent. The portfolio of oil-indexed bonds yielded a return of DKK 2.9bn, or 13.6 per cent. The positive return was driven by oil-price developments, oil prices being higher at the end of Q1 than at

the beginning of the year. The portfolio of oil-indexed bonds is hedged against steep oil-price falls using oil options. These hedging strategies produced a negative return of DKK 35m, due mainly to expenses incurred – in the form of hedging premiums – for hedging strategies.

The alpha portfolio

In Q1, the alpha portfolio generated an overall return of DKK 23m, or 0.4 per cent.



SUPP - portfolio and return

	Portfolio end of Q1 2011		Return Q1 2011	
	DKK million	per cent	DKK million	per cent ¹
SUPP	1,980	100.0	(15.8)	(0.8)
<i>SUPP Lav Risiko</i> ('Low Risk')	454	22.9	(6.5)	(1.4)
<i>SUPP Mellem Risiko</i> ('Medium Risk')	773	39.0	(7.0)	(0.9)
<i>SUPP Høj Risiko</i> ('High Risk')	753	38.0	(2.4)	(0.3)

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

The SUPP investment portfolio

ATP manages the Supplementary Labour Market Pension Scheme for Disability Pensioners (SUPP). In Q1, the SUPP scheme's total market return on investments was a negative DKK 15.8m before tax, equivalent to a negative rate of return of 0.8 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 55 per cent bonds, while the portfolio allocation of SUPP members aged 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.

Thus the SUPP scheme's 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'), used to achieve the correct allocation for each member.

In Q1, equity markets in general produced small positive returns, while bond markets posted negative returns. Accordingly, the least negative returns (in percentage terms) were achieved for the youngest SUPP members, having the highest portfolio allocation in *SUPP Høj Risiko* – the sub-fund with the highest equity allocation.



Pension activities

Pension-activity results for the period

	Q1 2011	Q1 2010	Full year 2010
DKK million			
Contributions	1,999	2,167	8,293
Fee income	4	11	25
Pension benefits	(2,778)	(2,575)	(10,170)
Change in guaranteed ben. due to contributions and pension benefits	1,251	925	3,752
Change in claims-outstanding provisions	0	0	(27)
Expenses	(77)	(91)	(380)
Financial items after tax on pension-savings returns	4	1	13
Results before change in life expectancy	403	438	1,506
Change in guaranteed benefits due to change in life expectancy	0	0	(857)
Pension-activity results	403	438	649

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

The Group's pension-activity results were a profit of DKK 403m. In Q1 2011, the Group received contributions totalling DKK 2.0bn, down DKK 170m on the same period last year.

During the period under review, pension benefits totalling DKK 2.8bn were paid to members, an increase of DKK 200m relative to the same period last year. The rise is due mainly to an increase in the number of pensioners receiving lifelong ATP pensions. At the end of Q1 2011, more than 800,000 pensioners received lifelong pensions from ATP – an increase of some 35,000 pensioners compared with the same period last year.

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. Where pension activities are concerned, this impact is reflected in the item 'Change in gua-

ranteed benefits due to contributions and pension benefits', totalling just under DKK 1.3bn in Q1 2011.

The financial statements of the SUPP scheme are presented as a unit-linked scheme, 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 2011, the Group had received fee income of DKK 4m. Fees to cover expenses are collected directly from non-retired SUPP members. Fee income is down by DKK 7m on the same period last year following the discontinuation of the SP scheme and the resulting cessation of fee income from SP members as of 1 May 2011.

In Q1 2011, pension-activity expenses amounted to DKK 77m, representing a fall of DKK 14m on the same period last year. The fall is attributable mainly to the discontinuation of SP expenses.



Administration activities

Administration activities

	Q1 2011	Q1 2010	Full year 2010
DKK million			
Income	159	158	627
Expenses	(148)	(138)	(635)
Administration-activity results	11	20	(8)

In relation to its pension activities, ATP sells administration services in the fields of pensions and social security to other schemes, including Payments Denmark, LG, AER, AES, *FerieKonto* and Barsel.dk. These services are provided on a cost-recovery basis. ATP also sells administration services, etc., to labour-market pension schemes. These services are provided as part of the Group's administration activities. Other customary income and expenses that cannot be attributed to pension or investment activities under the items 'Other In-

come' or 'Other expenses', are also included in administration activities.

The Group's administration-activity results, a profit of DKK 11m, comprise sale of administration services to external clients and other related parties, as well as expenses incurred in the sale of administration services. Expenses totalling DKK 141m were re-invoiced in Q1 2011.



In the early months of 2011, ATP has been focusing on putting the finishing touches to the organisation of Payments Denmark within the framework of the Danish establishment act, adopted by the Danish Parliament at end-2010. Particular focus has been on the location of centres, IT support, as well as finance and organisational preparation. In the course of 2011,

the Danish Parliament will introduce a bill to supplement the Danish establishment act, including provisions on the settlement model, citizens' rights and appeal and supervisory provisions.

Hillerød, 28 April 2011

A handwritten signature in blue ink, consisting of a stylized 'J' followed by a long horizontal line.

Jørgen Søndergaard
formand

A handwritten signature in blue ink, appearing as a cursive 'L' followed by 'Rohde'.

Lars Rohde
direktør

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



The ATP Group

Comprehensive income statement

DKK million	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Investment activities					
Income from associates	8	67	(22)	301	770
Income from investment properties	162	162	146	140	152
Consulting fee	30	19	34	13	39
Interest income and dividends, etc.	6,580	8,424	5,512	6,595	6,619
Fee income	0	1	4	6	7
Market-value adjustments	2,990	(760)	2,297	1,417	6,453
Interest expenses	(3,616)	(4,115)	(2,243)	(3,882)	(4,348)
Investment-activity expenses	(136)	(141)	(135)	(126)	(146)
Investment-activity results before tax on pension-savings returns	6,018	3,657	5,593	4,464	9,546
Tax on pension-savings returns in respect of investment activities	(930)	(571)	(832)	(540)	(1,330)
Investment-activity results after tax on pension-savings returns	5,088	3,086	4,761	3,924	8,216
Hedging activities					
Interest income and dividends, etc.	3,147	3,276	2,440	3,673	3,972
Market-value adjustments	(26,733)	(50,689)	32,257	37,456	18,666
Interest expenses	(235)	(228)	205	(360)	(249)
Tax on pension-savings returns in respect of hedging activities	3,573	7,145	(5,235)	(6,116)	(3,358)
Change in guaranteed benefits due to change in discount rate	21,626	44,520	(25,349)	(33,237)	(13,652)
Change in guaranteed benefits due to declining term to maturity	(3,090)	(3,067)	(3,050)	(3,046)	(3,039)
Hedging-activity results	(1,712)	957	1,268	(1,630)	2,340
Pension activities					
Contributions	1,999	2,229	1,889	2,008	2,167
Fees	4	5	3	6	11
Benefit payouts	(2,778)	(2,578)	(2,515)	(2,502)	(2,575)
Change in claims-outstanding provisions	0	(27)	0	0	0
Change in guaranteed benefits due to contributions and pension benefits	1,251	960	936	931	925
Interest income related to pension activities	4	4	4	6	1
Interest expenses related to pension activities	0	0	0	0	0
Pension-activity expenses	(77)	(88)	(97)	(104)	(91)
Tax on pension-savings returns in respect of pension activities	0	0	(1)	(1)	0
Results before change in life expectancy	403	505	219	344	438
Change in guaranteed benefits due to change in life expectancy	0	1	2	(860)	0
Change in guaranteed benefits due to change in estimated life expectancy	0	(18,324)	0	0	0
Pension-activity results	403	(17,818)	221	(516)	438
Transferred to unit-linked contracts	13	3	(46)	(5)	(79)
Administration activities					
Other income	159	183	135	151	158
Other expenses	(148)	(216)	(134)	(147)	(138)
Administration-activity results	11	(33)	1	4	20
Results before tax	3,803	(13,805)	6,205	1,777	10,935
Tax	(3)	7	(3)	(3)	0
Results before bonus	3,800	(13,798)	6,202	1,774	10,935
Bonus addition for the period	0	0	0	0	0
Net results for the period	3,800	(13,798)	6,202	1,774	10,935
Other comprehensive income	(40)	36	(74)	73	20
Total comprehensive income for the period	3,760	(13,762)	6,128	1,847	10,955
Minority interests' share of net results for the period	0	0	(1)	23	56
The ATP Group's share of net results for the period	3,760	(13,762)	6,129	1,824	10,899
Allocated comprehensive income	3,760	(13,762)	6,128	1,847	10,955



The ATP Group

Balance sheet

DKK million	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
ASSETS					
Cash and demand deposits	3,729	4,398	2,935	5,535	4,424
Bonds	535,940	560,661	556,915	557,682	492,292
Equity investments	72,939	72,579	60,580	59,492	59,858
Mutual-fund units	0	0	0	0	1
Investment assets related to unit-linked contracts	1,959	1,895	1,979	1,798	2,833
Financial derivatives	27,535	36,640	83,314	63,371	41,205
Other loans	36	214	0	0	0
Loans to portfolio companies	1,002	1,471	571	558	555
Investments in associates	6,414	5,476	10,256	10,500	9,664
Total intangible assets	905	913	926	932	830
Investment properties	10,929	10,903	10,588	10,550	9,979
Owner-occupied properties	434	437	429	427	426
Operating equipment	6	7	7	8	10
Corporation tax	3	3	0	0	2
Tax receivable on pension-savings returns	0	0	0	0	0
Deferred tax	10	10	7	6	10
Deferred tax on pension-savings returns	2,627	0	3	2	1,245
Interest receivable and accrued rent	7,893	7,364	10,906	10,366	7,378
Contributions receivable	1,949	2,085	1,971	2,425	2,504
Receivables from credit institutions	49,417	52,345	37,994	17,395	21,388
Other receivables	3,089	2,330	5,009	3,048	5,521
Other prepayments	544	582	515	494	663
Total assets	727,360	760,313	784,905	744,589	660,788
LIABILITIES					
Short-term loans	0	0	0	18	19
Financial derivatives	35,056	33,212	37,044	31,821	22,061
Tax payable on pension-savings returns	14	10,555	17,338	10,243	3,573
Payables to credit institutions	224,336	236,139	205,091	216,840	179,888
Other payables	5,696	2,185	7,675	1,618	7,456
Total payables	265,102	282,091	267,148	260,540	212,997
Guaranteed benefits	386,166	405,953	431,823	404,362	368,150
Claims-outstanding provisions	65	65	38	38	38
Bonus potential	73,726	69,966	83,727	77,602	75,782
Revaluation reserve	39	39	30	27	24
Total bonus potential	73,765	70,005	83,757	77,629	75,806
Provisions for unit-linked contracts	2,258	2,196	2,136	2,017	2,958
Total pension provisions	462,254	478,219	517,754	484,046	446,952
Total minority interests	4	3	3	3	839
Total liabilities	727,360	760,313	784,905	744,589	660,788



The ATP Group

Cash flow statement

DKK million	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Cash flows from operating activities					
Received in respect of pension activities	(153)	36	(900)	(1,028)	(1,601)
Management income received	8,301	(5,526)	40,502	13,788	3,003
Tax paid on pension-savings returns	(10,525)	114	1,011	1,234	0
Other operating activities	(219)	(869)	(94)	(275)	12
Total	(2,596)	(6,245)	40,519	13,719	1,414
Net cash flow from investing activities					
Purchase and sale of investment assets	2,244	6,346	(43,612)	(6,640)	(11,970)
Intangible assets	(18)	(16)	(20)	(17)	(22)
Property, plant and equipment	(1)	(1)	(3)	1	(1)
Total	2,225	6,329	(43,635)	(6,656)	(11,993)
Change in cash and cash equivalents	(371)	84	(3,116)	7,063	(10,579)
Exchange-rate adjustments	(298)	1,379	516	(5,952)	1,700
Cash and cash equivalents, beginning of period	4,398	2,935	5,535	4,424	13,303
Cash and cash equivalents, end of period	3,729	4,398	2,935	5,535	4,424



The ATP Group

Note 1 - Accounting policies

The interim report of the ATP Group for the period 1 January to 31 March 2011 has been prepared in accordance with IAS 34 'Interim Financial Reporting' 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 2010.

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 2010.

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

Note 2 - Contingent liabilities

DKK million	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Collateral in respect of equity derivatives, interest-rate swaps and repo transactions	234,914	244,768	232,666	222,167	183,726
Rental/lease obligations	311	333	121	128	135
Potential deferred tax related to real estate	141	131	122	118	137
Investment commitments, equity investments and commitments made by ATP Private Equity Partners	11,581	10,709	11,682	11,998	12,891
Investment commitments, equity investments and commitments made by ATP Timberland Invest K/S	0	238	0	0	0
Investment commitments, real-estate funds	3,298	3,632	2,811	3,330	3,653
Investment commitments, infrastructure funds	3,799	4,046	4,765	5,351	4,968
Investment commitments, credit funds	4,339	4,601	4,433	4,880	4,544
Investment commitments, biotech companies	1,007	1,007	920	696	677
Investment commitments, private equities	425	1,028	1,568	1,216	0
Investment commitments, credit institutions	0	960	960	0	0
Loan commitments, credit institutions	0	0	0	15,000	15,000
Loan commitments, credit funds	1,590	2,234	4,191	11,076	9,205
Agreements concluded on the supply of IT systems	29	39	48	39	57

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

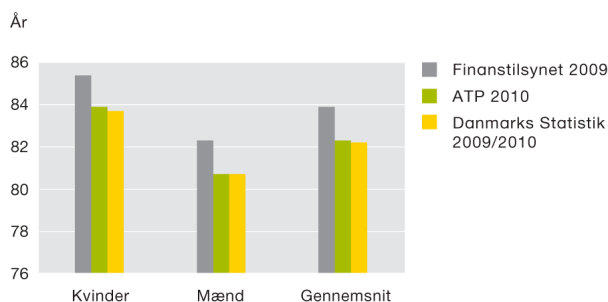
DKK million	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Guaranteed benefits					
Market value, beginning of period	405,953	431,823	404,362	368,150	352,384
Change in provisions for the period	(19,787)	(25,870)	27,461	36,212	15,766
Bonus provisions	0	0	0	0	0
Market value, end of period	386,166	405,953	431,823	404,362	368,150
Change in provisions for the period:					
Contributions	1,999	2,229	1,889	2,008	2,167
Pension benefits	(2,778)	(7,608)	2,515	(2,502)	(2,575)
Change in remaining life expectancy	0	(1)	(2)	860	0
Change in discount rate	(21,626)	(44,520)	25,349	33,237	13,652
Change in estimated life expectancy	0	16,544	0	0	0
Change in term to maturity	3,090	3,067	3,050	3,046	3,039
Other changes	(472)	4,419	(5,340)	(437)	(517)
Total	(19,787)	(25,870)	27,461	36,212	15,766
Claims-outstanding provisions					
Balance, beginning of period	65	38	38	38	38
Changes during the period	0	27	0	0	0
Balance, end of period	65	65	38	38	38
Bonus potential					
Bonus potential:					
Balance, beginning of period	69,971	83,754	77,610	75,792	64,876
Changes during the period	3,760	(13,783)	6,144	1,818	10,916
Balance, end of period	73,731	69,971	83,754	77,610	75,792
Adjustment pool:					
Balance, beginning of period	(5)	(27)	(8)	(10)	9
Changes during the period	0	22	(19)	2	(19)
Balance, end of period	(5)	(5)	(27)	(8)	(10)
Revaluation reserve:					
Balance, beginning of period	39	30	27	24	22
Changes during the period	0	9	3	3	2
Balance, end of period	39	39	30	27	24
Total bonus potential	73,765	70,005	83,757	77,629	75,806
Provisions for unit-linked contracts					
Balance, beginning of period	192	204	207	1,222	2,540
Changes during the period	(3)	(12)	(3)	(1,015)	(1,318)
Balance, end of period	189	192	204	207	1,222
Provisions for the SUPP scheme					
Balance, beginning of period	2,004	1,932	1,810	1,736	1,620
Changes during the period	65	72	122	74	116
Balance, end of period	2,069	2,004	1,932	1,810	1,736
Total pension provisions	462,254	478,219	517,754	484,046	446,952



The ATP Group

Note 4 – The impact of the Danish Financial Supervisory Authority's life-expectancy model (benchmark) on the calculation of ATP's provisions

Life expectancies for 60-year-olds



In December 2010, the Danish Financial Supervisory Authority (FSA) introduced a life-expectancy model to be used for monitoring the life-expectancy assumptions of life-insurance companies and pension funds. The Danish FSA's life-expectancy model comprises two elements:

- a benchmark for observed current life expectancy and
- a benchmark for expected future increases in life expectancy

According to preliminary analyses conducted by ATP, the Danish FSA's life-expectancy model does not have any implications for ATP's provisions for the following reasons:

Observed current life expectancy

The Danish FSA's benchmark for observed current life expectancy is based on data provided by six Danish pension companies with a total customer base of 1.7m, while the observed current life expectancy used by ATP is based on data

relating to ATP's 4.7m members.

The current life expectancy of the customers of the six pension companies is higher than the current life expectancy of ATP's members. This is in line with international analyses, showing that the life expectancy of insured persons is higher than that of non-insured persons. The difference is shown in the chart above, illustrating life expectancies for 60-year-olds based on the Danish FSA's life-expectancy model, the ATP pension population and the latest figures from Statistics Denmark.

ATP's preliminary analyses show that the difference between ATP's observed life expectancy and the Danish FSA's benchmark for observed current life expectancy is significant and justified. As a result, ATP has decided to use own data.



Provisions for guaranteed benefits	DKK million
SAINT	386,166
ATP's current life expectancy and the Danish FSA's benchmark for expected future increases in life expectancy	369,400

Expected future increases in life expectancy

The Danish FSA's benchmark for expected future increases in life expectancy is based on life-expectancy developments in Denmark over the last 30 years. ATP's model for expected future increases in life expectancy (SAINT) is based on comparable data from the last 60 years from 18 OECD countries.

Expected future increases in life expectancy are higher according to SAINT than according to the Danish FSA's benchmark. This difference is attributable, in particular, to the current shorter life expectancy of the Danes relative to the average of the 18 OECD countries. The SAINT model assumes that

Danish life expectancy will correspond to the average of the 18 countries in about 20 years. After this period, Danish life expectancy is expected to track international developments.

Since the release of the annual report for 2010, ATP has been using SAINT in the calculation of provisions for guaranteed benefits. ATP has also performed a calculation of provisions based on the current life expectancy of the ATP pension population, in combination with the Danish FSA's benchmark for expected future increases in life expectancy.



The ATP Group

Note 5 - Correlation between sub-portfolios and accounting statements for ATP⁹

Balance sheet

DKK billion	Hedging portfolio	Investment portfolio	Funding account	Investment statement Total	Accounting statement Total	Difference
Cash balance	323.6	2.9	(325.2)	1.3	2.4	1.1
Real estate		7.3		7.3	7.3 ¹	0.0
Financial derivatives	(137.4)	(47.8)		(185.2)	27.0	212.2
Equity investments		44.8		44.8	44.1	(0.7)
Subsidiaries		65.8		65.8	65.8 ²	0.0
Bonds	194.7	326.0		520.7	513.2 ³	(7.5)
Other ⁴					66.5 ⁵	66.5
Total	380.6	399.0 ⁶	(325.2) ⁷	454.7	726.3 ⁸	271.6

1) Cf. the items 'Investment properties' and 'Owner-occupied properties' in ATP's balance sheet, page 31.

2) Cf. the items 'Investments in subsidiaries' and 'Investments in associates' in ATP's balance sheet, page 31.

3) Cf. the items 'Bonds' and 'Other loans' in ATP's balance sheet, page 31.

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 31.

6) Cf. the market value of 'Total investment portfolio', page 11.

7) Cf. the market value at end-Q1, specified under the item 'Transferred to hedging activities', page 11.

8) Cf. the item 'Total assets' in ATP's balance sheet, page 31.

9) 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, including their market values, and the assets in the financial statements are set out in the table above.

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

The DKK 1.1bn difference in 'Cash balance' is attributable to unsettled trades. In the investment statement, liquidity is af-

ected by purchase and sale already on the trade date, while liquidity is not affected until the value date in the accounting statement.

The DKK 212.2bn difference in 'Financial derivatives' is attributable to four 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 35.0bn, 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 'Pay-



ables to credit institutions' at a negative market value of DKK 224.3bn, while repo transactions are included as assets under 'Receivables from credit institutions' at a positive market value of DKK 49.4bn. The net difference is DKK 174.9bn. Thirdly, the market value of forward-exchange contracts entered into with subsidiaries is classified differently. The investment statement includes the negative market value of DKK 1.6bn under 'Financial derivatives'. In the accounting statement, these contracts are included under 'Receivables from subsidiaries'. 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 DKK 0.7bn. Between them, these factors explain the DKK 212.2bn difference.

The DKK 0.7bn difference in 'Equity investments' is attributable to the fact that loans to portfolio companies are included in the market value of 'Equity investments' in the investment sta-

tement, but under 'Loans to portfolio companies' in the accounting statement, see page 31.

The difference in 'Bonds', totalling DKK 7.5bn, 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 31.

The DKK 66.5bn 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 are a DKK 49.4bn receivable related to the repurchase of bonds in connection with repo transactions and loans to portfolio companies totalling DKK 0.7bn. Finally, a number of items are included which are not part of the investment statement.



The ATP Group

Note 6 - Specification of other receivables and other payables

DKK million	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Other receivables					
Unsettled trades	2,219	825	3,868	1,656	5,352
Other receivables	870	1,505	1,141	1,392	169
Total other receivables	3,089	2,330	5,009	3,048	5,521
Other payables					
Unsettled trades	3,373	165	6,147	444	5,843
Other payables	2,323	2,020	1,528	1,174	1,613
Total other payables	5,696	2,185	7,675	1,618	7,456

ATP

Comprehensive income

DKK million	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Investment activities					
Income from subsidiaries	2,001	2,417	2,028	1,260	2,530
Income from associates	(3)	(211)	262	(61)	733
Income from investment properties	107	104	96	88	102
Interest income and dividends, etc.	6,054	7,882	5,118	6,154	6,203
Fee income	0	1	4	6	7
Market-value adjustments	1,561	(2,357)	339	927	4,241
Interest expenses	(3,616)	(4,114)	(2,244)	(3,881)	(4,347)
Investment-activity expenses	(67)	(77)	(52)	(58)	(56)
Investment-activity results before tax on pension-savings returns	6,037	3,645	5,551	4,435	9,413
Tax on pension-savings returns in respect of investment activities	(932)	(569)	(838)	(554)	(1,319)
Investment-activity results after tax on pension-savings returns	5,105	3,076	4,713	3,881	8,094
Hedging activities					
Interest income and dividends, etc.	3,147	3,276	2,440	3,673	3,972
Market-value adjustments	(26,733)	(50,689)	32,257	37,456	18,666
Interest expenses	(235)	(228)	205	(360)	(249)
Tax on pension-savings returns in respect of hedging activities	3,573	7,145	(5,235)	(6,116)	(3,358)
Change in guaranteed benefits due to change in discount rate	21,626	44,520	(25,349)	(33,237)	(13,652)
Change in guaranteed benefits due to declining term to maturity	(3,090)	(3,067)	(3,050)	(3,046)	(3,039)
Hedging-activity results	(1,712)	957	1,268	(1,630)	2,340
Pension activities					
Contributions	1,999	2,229	1,889	2,008	2,167
Benefit payouts	(2,778)	(2,578)	(2,515)	(2,502)	(2,575)
Change in claims-outstanding provisions	0	(27)	0	0	0
Change in guaranteed ben. due to contributions and pension benefits	1,251	960	936	931	925
Interest income related to pension activities	4	3	5	7	1
Interest expenses related to pension activities	0	0	(1)	0	0
Pension-activity expenses	(76)	(87)	(71)	(89)	(71)
Tax on pension-savings returns in respect of pension activities	0	0	(1)	(1)	0
Results before change in life expectancy	400	500	242	354	447
Change in guaranteed benefits due to change in life expectancy	0	1	2	(860)	0
Change in guaranteed benefits due to change in estimated life expectancy	0	(18,324)	0	0	0
Pension-activity results	400	(17,823)	244	(506)	447
Administration activities					
Other income	165	149	191	155	199
Other expenses	(158)	(169)	(195)	(152)	(182)
Administration-activity results	7	(20)	(4)	3	17
Results before bonus	3,800	(13,810)	6,221	1,748	10,898
Bonus addition for the period	0	0	0	0	0
Net results for the period	3,800	(13,810)	6,221	1,748	10,898
Other comprehensive income	(40)	36	(74)	73	20
Total comprehensive income for the period	3,760	(13,774)	6,147	1,821	10,918
Ratios					
Return before tax on pension-savings returns (per cent) ¹⁾	(3.7)	(8.9)	8.0	10.6	7.6
Return after tax on pension-savings returns (per cent) ¹⁾	(3.2)	(7.7)	6.8	9.1	6.5
Members (number in thousands)	4,690	4,678	4,672	4,655	4,649
Expenses					
Pension-activity expenses per member (DKK)	16	18	16	19	15
Investment-activity expenses per member (DKK)	14	16	11	13	12

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	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
ASSETS					
Cash and demand deposits	2,375	3,601	2,235	4,704	2,892
Bonds	513,174	538,160	535,236	537,677	473,697
Equity investments	44,097	44,489	38,780	37,810	39,156
Financial derivatives	27,025	36,485	79,807	61,866	40,846
Other loans	0	200	0	0	0
Loans to subsidiaries	0	0	0	0	1,224
Loans to portfolio companies	718	730	0	0	0
Receivables from subsidiaries	46	702	1,369	1,412	368
Investments in subsidiaries	61,781	58,173	55,652	50,783	45,187
Investments in associates	4,024	3,149	5,188	5,174	8,145
Intangible assets	905	913	926	932	829
Investment properties	6,879	6,871	6,627	6,638	6,454
Owner-occupied properties	411	414	407	406	404
Operating equipment	5	5	6	7	9
Tax receivable on pension-savings returns	0	0	0	0	0
Deferred tax on pension-savings returns	2,627	0	0	0	0
Interest receivable and accrued rent	7,488	6,778	10,348	9,865	6,956
Contributions receivable	1,909	2,047	1,931	2,388	2,468
Receivables from credit institutions	49,417	52,345	37,994	17,395	21,388
Other receivables	2,873	2,253	4,762	2,857	5,182
Other prepayments	533	581	506	494	489
Total assets	726,287	757,896	781,774	740,408	655,694
LIABILITIES					
Short-term loans	0	0	0	18	19
Payables to subsidiaries	1,607	9	1,287	3	32
Financial derivatives	35,027	33,161	35,684	30,325	21,534
Tax payable on pension-savings returns	0	10,539	17,315	10,229	3,559
Payables to credit institutions	224,337	236,139	205,091	216,840	179,888
Other payables	5,125	1,828	6,752	956	6,658
Total payables	266,096	281,676	266,129	258,371	211,690
Guaranteed benefits	386,166	405,953	431,823	404,362	368,150
Claims-outstanding provisions	65	65	38	38	38
Bonus potential	73,770	70,010	83,784	77,637	75,816
Total pension provisions	460,191	476,220	515,645	482,037	444,004
Total liabilities	726,287	757,896	781,774	740,408	655,694



SUPP

Comprehensive income

DKK million	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Investment activities					
Interest income and dividends, etc.	15	14	13	3	0
Market-value adjustments	(30)	(6)	40	3	47
Investment-activity expenses	(3)	(2)	(1)	0	0
Tax on pension-savings returns	2	(2)	(7)	(1)	(7)
Investment-activity results	(16)	4	45	5	40
Pension activities					
Fees	4	4	3	2	2
Pensions-activity expenses	(1)	0	(3)	(5)	(6)
Pension-activity results	3	4	0	(3)	(4)
Transferred to client deposits under the SUPP scheme	13	4	(48)	(4)	(42)
Net results for the period	0	12	(3)	(2)	(6)
Other comprehensive income	0	0	0	0	0
Total comprehensive income for the period	0	12	(3)	(2)	(6)
Ratios					
Return before tax on pension-savings returns (per cent) ¹⁾	(0,9)	0,3	2,9	0,3	2,9
Return after tax on pension-savings returns (per cent) ¹⁾	(0,8)	0,3	2,5	0,3	2,5
Clients (number in thousands)	92	90	87	85	83
SUPP expenses					
Pension-activity expenses per client (DKK)	12	3	28	65	68
Investment-activity expenses per client (DKK)	29	14	13	4	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).



SUPP

Balance sheet

DKK million	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
ASSETS					
Demand deposits	89	60	60	129	75
Mutual-fund units	0	0	1,535	0	1,652
Equity investments	658	657	0	559	0
Bonds	1,301	1,238	0	1,093	0
Deferred tax on pension-savings returns	0	0	5	0	5
Contributions receivable	40	38	34	36	36
Interest receivable	17	16	0	20	0
Other receivables	3	20	0	19	0
Total assets	2,108	2,029	1,634	1,856	1,768
LIABILITIES					
Payables to subsidiaries	11	9	8	30	25
Other payables	33	21	12	30	19
Total payables	44	30	20	60	44
Bonus potential	(5)	(5)	(6)	(14)	(12)
Provisions for the SUPP scheme	2,069	2,004	1,620	1,810	1,736
Total pension provisions	2,064	1,999	1,614	1,796	1,724
Total liabilities	2,108	2,029	1,634	1,856	1,768