

**Press release: Report for Qs 1-3 2012**

## ATP records profit of DKK 8bn for Qs 1-3 2012

*Denmark's largest pension fund ATP achieved a return of DKK 41.2bn on the investment and hedging portfolios for Qs 1-3 2012. Net profit was recorded at DKK 7.8bn. After Q3, ATP's reserves and assets have grown to DKK 82bn and DKK 611bn, respectively.*

"As a pension provider, we still face an uncertain economic environment with record-low interest rates and turbulent financial markets. This is the background for our conservative investment approach. But ATP has still managed to deliver a profit in all three quarters of this year – with the best performance in Q3. This is satisfactory and demonstrates the robustness of our investment strategy," says Henrik Gade Jepsen, ATP CIO.

### ATP's income in Qs 1-3 2012: (in DKK)

Contributions from members	6.4bn
Return	41.2bn

### ATP's expenses in Qs 1-3 2012: (in DKK)

Payments to members	8.9bn
Provisions for payments to members	24.0bn
Expenses	0.7bn
Tax on pension-savings returns	6.2bn

<b>Net profit (in DKK)</b>	<b>7.8bn</b>
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ATP's total return was DKK 41.2bn, equivalent to 7 per cent calculated in accordance with the Danish Financial Supervisory Authority's method. The hedging portfolio accounted for DKK 30.3bn of this amount following the decline in interest rates. The investment portfolio return of DKK 10.8bn was driven primarily by investment in the Credit, Interest Rate and Equity risk classes.

ATP has allocated DKK 6.2bn for tax on pension-savings returns. Provisions of DKK 24bn have been made to ensure that ATP is able to meet the pension commitments made to members.

In Qs 1-3 2012, ATP paid out total of DKK 8.9bn to 871,000 pensioners. During the same period, ATP received DKK 6.4bn in contributions from members.

ATP maintained its very low expenses in Qs 1-3. Each ATP member paid administration expenses averaging DKK 45 and investment expenses of DKK 191.

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