

The ATP Group – report for Qs 1-3 2012

- The ATP Group recorded a profit of DKK 7.8bn for Qs 1-3 2012, driven by ATP's investment activities.
- With the profit for the period, ATP's reserves – its bonus potential – increased to a total of DKK 82.0bn at end-Q3.
- ATP's investment-activity results, totalling DKK 8.8bn, were equivalent to a return of 11.9 per cent on the bonus potential. Four out of five risk classes generated positive returns. The Credit and Equity risk classes, in particular, boosted results for the period.
- Hedging activities posted a profit of DKK 0.7bn, entailing that the return on the hedging portfolio offset the increase in the value of pension liabilities resulting from the fall in interest rates during the period. In other words, hedging activities met the objective of hedging pension provisions.
- At end-Q3, 871,000 pensioners were receiving lifelong ATP pensions. In Qs 1-3, ATP received contributions totalling DKK 6.4bn and paid out pension benefits of DKK 8.9bn.



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Financial highlights of the ATP Group

DKK million	Qs 1-3 2012	Qs 1-3 2011	Full year 2011
Investment activities			
Investment-activity results before tax on pension-savings returns	10,419	13,234	16,255
Tax on pension-savings returns	(1,509)	(1,735)	(2,183)
Investment-activity results after tax on pension-savings returns	8,910	11,499	14,072
Hedging activities			
Return on hedging portfolio, etc.	30,342	80,427	107,889
Change in guaranteed benefits	(25,027)	(76,345)	(103,203)
Hedging-activity results before tax on pension-savings returns	5,315	4,082	4,686
Tax on pension-savings returns	(4,642)	(12,064)	(16,183)
Hedging-activity results after tax on pension-savings returns	673	(7,982)	(11,497)
Pension-activity results	(1,693)	1,671	1,439
Transferred to unit-linked contracts	(114)	56	(17)
Administration-activity results	61	30	10
Tax	(2)	(8)	(4)
Results before bonus	7,835	5,266	4,003
Bonus addition for the period	0	0	0
Net results for the period	7,835	5,266	4,003
Investment assets	714,097	635,890	698,193
Other assets	75,508	108,482	80,456
Total assets	789,605	744,372	778,649
Guaranteed benefits	528,963	478,507	504,925
Bonus potential	82,019	75,211	74,133
Provisions for unit-linked contracts	2,854	2,362	2,513
Other liabilities	175,769	188,292	197,078
Total liabilities	789,605	744,372	778,649



Report for Qs 1-3 2012

Results and ratios for Qs 1-3 2012

DKK million	ATP	Group
	Qs 1-3	Qs 1-3
	2012	2012
Investment-activity results	8,814	8,910
Hedging-activity results	673	673
Investment and hedging-activity results	9,487	9,583
Pension-activity results, etc.	(1,654)	(1,748)
Net results for the period	7,833	7,835
Specification of investment and hedging-activity results:		
<i>Return on hedging portfolio</i>	30,342	30,342
<i>Return on investment portfolio</i>	10,491	10,849
Return on investment and hedging portfolios	40,833	41,191
Increase in pension liabilities	(25,027)	(25,027)
Tax on pension-savings returns on investment and hedging portfolios	(6,134)	(6,151)
Investment expenses	(185)	(430)
Investment and hedging-activity results	9,487	9,583
Ratios:		
Investment-activity results relative to the bonus potential (per cent)	11.9	-
Pension-activity expenses per member (DKK)	45	-
Investment-activity expenses per member (DKK)	39	-
Bonus rate (per cent)	15.5	-
Danish FSA ratios:		
Return before tax on pension-savings returns (per cent)	7.0	-
Return after tax on pension-savings returns (per cent)	6.0	-

The ATP Group recorded a profit of DKK 7.8bn for Qs 1-3 2012. ATP's reserves – its bonus potential – rose to DKK 82.0bn.

Results were boosted, in particular, by a DKK 9.5bn profit on ATP's investment and hedging activities. The ATP Supervisory Board has set a performance target of DKK 17.2bn for ATP's investment and hedging activities for the full year

2012, based on expected inflation and a premium of 1 per cent. Although results for Qs 1-3, at a profit of DKK 9.5bn, do not fully meet the target for the period, they are still considered to be satisfactory in view of the challenging market conditions.

ATP's investment-activity results were a profit of DKK 8.8bn, equivalent to a rate of return of 11.9 per cent on the bonus



potential at the beginning of 2012. Investment-activity results include a positive return of DKK 10.5bn on the investment portfolio. Four out of five risk classes posted positive returns, the Credit risk class being the top performer with a return of DKK 3.5bn, equivalent to 7.6 per cent. In addition, listed domestic equities, in particular, boosted results for the period.

Hedging activities generated a profit of DKK 0.7bn. For Qs 1-3, the return on hedging activities offset the DKK 25.0bn increase in the value of pension liabilities resulting primarily from the fall in interest rates during the period. Over time, hedging-activity results are expected to be zero, albeit with minor fluctuations over the years.

Pension-activity results were a loss of DKK 1.7bn, attributable mainly to the acceleration in the increase in the retirement age forming part of the Retirement Reform. Pension commitments already made have been converted to reflect the new retirement age, the impact on results being DKK 1.7bn.

In June 2012, the Danish Financial Supervisory Authority (FSA) implemented a change to the general yield curve for the valuation of pension liabilities of insurance companies and non-occupational pension funds. Had ATP used the Danish FSA's yield curve, ATP's bonus potential would have been DKK 46.2bn higher than the actual DKK 82bn. In ATP's assessment, the yield curve used by ATP still bet-

ter reflects ATP's long-term liabilities than the general yield curve. Moreover, ATP's yield curve risk is hedgeable. At end-Q3, 871,000 pensioners were receiving ATP Life-long Pension. Contribution income amounted to DKK 6.4bn, while pension payouts totalled DKK 8.9bn.

In Qs 1-3 2012, efforts towards implementing the first stage of a business solution for *Udbetaling Danmark* were stepped up. The focus has been on construction of buildings, including retrofitting premises, recruitment and training of staff as well as civic communication. Documentation for procedures and processes has been prepared and system deliveries and conversion have been tested. The implementation was rolled out on 1 October 2012 when *Udbetaling Danmark* assumed responsibility for disbursement of family benefits. The next stage will be *Udbetaling Danmark's* assumption of the responsibility for the disbursement of maternity/paternity benefits on 1 December 2012.

In 2011, ATP invested in a business activity which is to provide investment services and pension expertise to the pension trust NOW: Pension Trustee Limited in the UK. This is in response to the gradual introduction of a requirement for UK employers to register employees in a company pension scheme on appointment (auto-enrolment), starting in 2012. At end-Q3 2012, agreements have been entered into on the management of employee pension schemes on behalf of several companies in the UK.



Outlook for 2012

In general, Qs 1-3 2012 were impacted by high levels of uncertainty in the financial markets, driven primarily by the situation in southern Europe.

The European Central Bank's announcement of new monetary-policy initiatives in early September brought some stabilisation, and, in general, the very expansionary monetary policy has helped to shore up prices of risky assets. But the overall picture is still one of weak growth prospects and high debt levels, which will bring into doubt the sustainability of public finances looking forward. Thus the outlook for global growth is moderate and uncertainty about economic developments in southern Europe is a major contributor to the low growth forecast.

Against the backdrop of major uncertainty in the financial markets and prospects of continued subdued growth, the stage is set for a challenging investment environment also for the remainder of 2012. The Supervisory and Executive Boards still find it important to maintain significant risk diversification of the portfolio to deliver positive performance – also for the rest of the year.

Administration expenses for the ATP scheme were DKK 45 for each member in Qs 1-3 2012, while total investment expenses for the ATP scheme were DKK 191 for each member. Both administration and investment expenses are still expected to be maintained at the 2011 level in 2012.



Hedging and investment activities

ATP's portfolio is divided into a hedging portfolio and an investment portfolio to match ATP's two-pronged objective of preserving the long-term purchasing power of pensions without exposing members to unnecessary risks:

- The hedging portfolio aims to ensure optimal hedging of the interest-rate risk of ATP's pension liabilities
- The investment portfolio 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 the return on other investments.

Hedging activities relate only to ATP, while investment activities also comprise the SUPP scheme.

Hedging and investment-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 hedging and investment activities for 2012 has been set at DKK 17.2bn, determined on the basis of expected inflation and a risk premium of 1 per cent. This represents a small downward adjustment of the 2012 target (DKK 17.7bn at end-H1 2012), reflecting that the Danish Ministry of Business and Growth has lowered inflation expectations for 2012 from 2.5 per cent to 2.4 per cent.

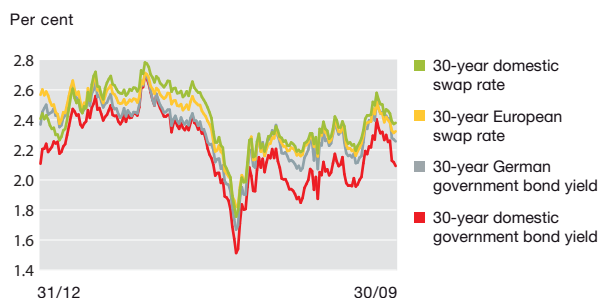
As results fluctuate from year to year – also as a result of short-term events – a target has also been defined for results over a five-year period. Similarly, the performance target for the five-year period of 2011-2015 has been set at DKK 76.1bn, based on the updated inflation forecasts.

Hedging activities

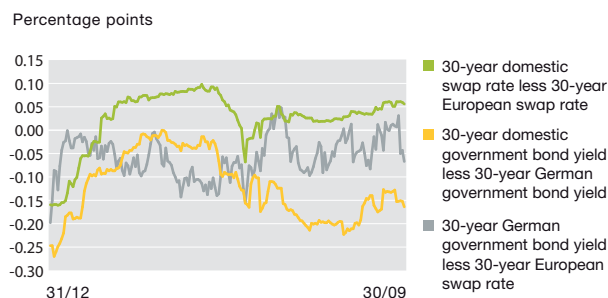
Hedging-activity results

DKK million	Qs 1-3	Qs 1-3	Full year
	2012	2011	2011
Return on hedging portfolio, etc.	30,342	80,427	107,889
Change in guaranteed benefits	(25,027)	(76,345)	(103,203)
Tax on pension-savings returns	(4,642)	(12,064)	(16,183)
Hedging-activity results	673	(7,982)	(11,497)

Interest-rate developments in Qs 1-3 2012



Yield-spread developments in Qs 1-3 2012



Hedging of the interest-rate risk on ATP's pension liabilities – benefits guaranteed to members – is performed through a separate hedging portfolio.

Hedging is planned with a view to ensuring that the market value of the hedging portfolio fluctuates in line with pension liabilities when interest rates go up or down. Hedging is primarily performed by purchasing very long-dated fixed-rate government bonds or by entering into interest-rate swaps.

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. 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 activities generated a profit of DKK 0.7bn.

Hedging thus offset the increase in the value of pension liabilities resulting from the fall in interest rates in Qs 1-3. Hedging generated a return of DKK 30.3bn before tax. As a result of the return, tax on pension-savings returns amounted to DKK 4.6bn, and the hedging portfolio thus produced a return after tax of DKK 25.7bn.

With the fall in interest rates, the value of guaranteed benefits increased by DKK 17.3bn. At the same time, benefits that members are guaranteed at the beginning of the year move nine months closer to payout at the end of Q3, causing the value of guaranteed benefits to rise by DKK 7.8bn. Between them, these changes produced an increase in the value of guaranteed benefits of DKK 25.0bn.



Investment activities

Investment-activity results for Qs 1-3 2012 (DKK million)

	ATP	SUPP	Other ¹	Group
Return on investment	10,491 ²	131	227	10,849
Expenses	(185)	(6)	(239)	(430)
Tax on pension-savings returns	(1,492)	(17)	0	(1,509)
Investment-activity results	8,814	108	(12)	8,910

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

2) The DKK 11m difference relative to 'Total investment portfolio after financing' in the table 'Return on the ATP investment portfolio' is due to different methods in terms of currency translation of foreign subsidiary financial statements into Danish kroner, on the one hand, and recognition of brokerage fees, on the other.

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 investment-activity results totalled DKK 8.9bn, ATP's investment-activity results accounting for DKK 8.8bn, equivalent to a return of 11.9 per cent on the bonus potential at the beginning of 2012. Investment-activity results of the SUPP scheme were DKK 0.1bn.

ATP's direct investment expenses totalled DKK 185m, equivalent to DKK 39 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 909m in Qs 1-3 2012, or DKK 191 for each member.

The slowdown in global economic activity marking the end of H1 continued into Q3 2012.

Several central banks have continued their very expansionary monetary policies, and new unconventional initiatives have been added. In early September, the European Central Bank, ECB, announced that, in future, the Bank may purchase short-dated government bonds in countries meeting certain specified conditions of participation in bailout plans. As a result of these initiatives, yields on especially Spanish and Italian government bonds fell, removing the focus from traditional safe havens such as Denmark and Germany and causing yields in these countries to rise. Over Qs 1-3 2012 as a whole, yields on both Danish and German government bonds declined.

So far, global equity markets have responded positively to the very expansionary monetary policy. Benchmark equity indices in the USA, Europe and particularly Denmark ended Q3 2012 higher than at the beginning of the year. Thus the benchmark Danish equity index had gained almost 25 per cent since the beginning of the year.



Return on the ATP investment portfolio¹

	Portfolio end of Q3 2012		Return Qs 1-3 2012	
	DKK billion	per cent	DKK million	per cent ²
Beta portfolio	310.7	100.0	9,927.2	3.2
Interest Rates	159.4	51.3	2,349.3	1.5
Credit	49.3	15.9	3,463.2	7.6
Equities	46.5	15.0	3,143.6	7.1
Inflation	47.5	15.3	1,159.0	2.4
Commodities	8.0	2.6	(187.8)	(2.4)
Alpha portfolio	10.2		777.3	10.5
Total investment portfolio	320.9		10,704.5	3.4
Transferred to hedging activities³	(251.0)		(224.6)	
Total investment portfolio after financing	69.9		10,479.9	

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.

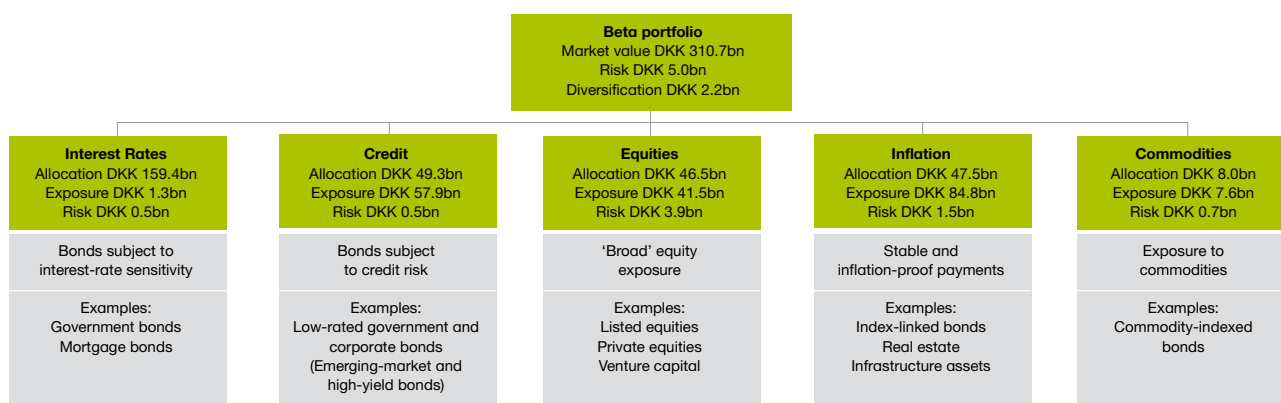
3) The hedging portfolio is comprised of bonds and financial instruments designed to hedge the interest-rate risk on ATP's pension liabilities. Funds that are not tied up in the hedging portfolio – as a result of the use of financial instruments – are available for investment in the investment portfolio.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

In Qs 1-3 2012, the investment portfolio generated an overall market return of DKK 10.7bn before tax, equivalent to a rate of return of 3.4 per cent. DKK 0.2bn was transferred to hedging activities as market-based interest rate payment for making liquidity available to the investment portfolio. The return on the investment portfolio subsequently totalled DKK 10.5bn.

The investment portfolio is comprised of a beta portfolio and an alpha portfolio.

The beta portfolio, totalling DKK 310.7bn, is broadly invested in five risk classes with widely different risk profiles. The DKK 10.2bn alpha portfolio is invested through strategies that are expected to deliver positive returns irrespective of ups and downs in the financial markets.

Breakdown of the beta portfolio by risk class, end of Q3 2012



Note: The sum of the risk of the five risk classes is DKK 7.1bn, thus exceeding the investment-portfolio risk by DKK 2.2bn. The figure DKK 2.2bn 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 3.9bn risk implies that, in the 5 per cent worst-case scenarios, ATP’s equity portfolio is expected to lose an average of DKK 3.9bn over a 5-day period.

Four out 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 shows the beta portfolio allocation among the five risk classes at end-Q3 2012. The table also provides examples of assets that may be contained in the risk classes.

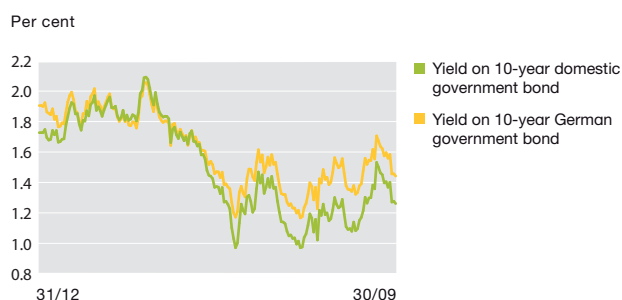
In Qs 1-3 2012, the overall return on the beta portfolio was DKK 9.9bn, equivalent to a rate of return of 3.2 per cent. Four out of five risk classes posted positive returns. The top performer in DKK terms was Credit, achieving a return of DKK 3.5bn, or 7.6 per cent. However, Equities, Interest Rates and Inflation also made positive contributions of DKK 3.1bn, DKK 2.3bn and DKK 1.2bn, respectively.



Beta portfolio return on Interest Rates

Asset type	Return Qs 1-3 2012	
	DKK million	per cent
Global bonds	2,114.8	1.4
Domestic mortgage bonds	234.5	2.8
Total	2,349.3	1.5

Yield development for 10-year government bonds in Qs 1-3 2012



Interest Rates

The Interest Rate risk class, consisting of global bonds and domestic mortgage bonds, recorded a return of DKK 2.3bn, equivalent to a rate of return of 1.5 per cent. The portfolio of global bonds, comprised primarily of domestic and foreign government bonds, produced a return of DKK 2.1bn,

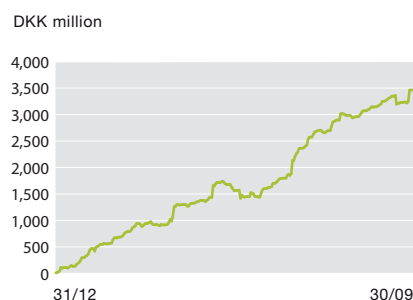
or 1.4 per cent. In Qs 1-3 2012, like in 2011, this portfolio has been invested mainly in 10-year domestic and German government bonds. The positive return was driven by lower yields on domestic and German government bonds at end-Q3 than at the beginning of the year.



Beta portfolio return on Credit

Asset type	Return Qs 1-3 2012	
	DKK million	per cent
High-yield bonds, etc.	2,012.7	12.7
Loans, etc.	1,450.5	4.9
Total	3,463.2	7.6

Development in total return on Credit in Qs 1-3 2012



Credit

The Credit risk class, consisting of high-yield bonds and loans to credit institutions and funds, generated a return of DKK 3.5bn, or 7.6 per cent. High-yield bonds, i.e. bonds issued by companies with low credit ratings or by developing countries, recorded a return of DKK 2.0bn, equivalent to a rate of return of 12.7 per cent. The positive return

was achieved thanks to generally high returns and no major bankruptcies in Qs 1-3 2012. Loans to credit institutions and funds, investing, among other things, in bank loans and real-estate related loans, produced a return of DKK 1.4bn, or 4.9 per cent. These loans are made indirectly through ATP Alternative Investments K/S or directly through ATP.

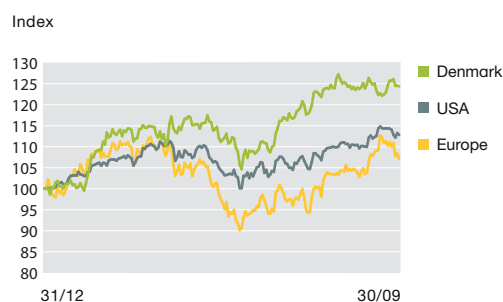


Beta portfolio return on Equities

Asset type	Return Qs 1-3 2012	
	DKK million	per cent
Listed domestic equities	3,432.8	26.5
Private equities	1,979.4	6.9
Hedging strategies ¹	(2,262.3)	-
Total	3,143.6	7.1

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

Equity price developments in Qs 1-3 2012



Equities

The Equity risk class generated a return of DKK 3.1bn, or 7.1 per cent. The portfolio of listed domestic equities, in particular, boosted the return on this risk class, but the portfolio of private equities also made a positive return contribution, while hedging strategies detracted from the return.

The portfolio of listed domestic equities posted a return of DKK 3.4bn, equivalent to 26.5 per cent. Holdings in Novo Nordisk A/S and GN Store Nord A/S, in particular, boosted the return.

The portfolio of private equities, consisting primarily of investments in ATP Private Equity Partners, achieved a return of DKK 2.0bn, or 6.9 per cent.

Equity-related financial instruments help to hedge the equity portfolio against steep equity-price falls. In Qs 1-3 2012, these hedging strategies produced a negative return of DKK 2.3bn. The negative return is attributable primarily to higher equity prices at end-Q3 than at the beginning of the year.



Beta portfolio return on Inflation

Asset type	Return Qs 1-3 2012	
	DKK million	per cent
Index-linked bonds	263.0	2.8
Real estate	782.6	3.5
Infrastructure	400.5	3.8
Beta reference	306.5	14.6
Financial contracts ¹	(105.9)	-
Hedging strategies ¹	(487.8)	-
Total	1,159.0	2.4

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

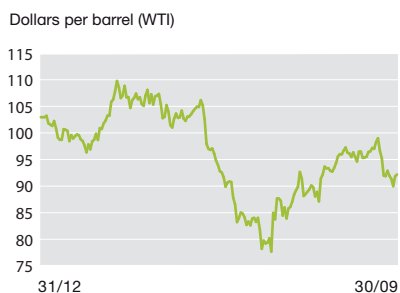
Inflation

The Inflation risk class, consisting of index-linked bonds, real estate, foreign infrastructure investments, an externally managed beta reference portfolio with high risk diversification, financial contracts and hedging strategies, posted a return of DKK 1.2bn, or 2.4 per cent. Financial contracts comprise inflation swaps, while hedging strategies, providing protection against rising inflation, comprise inflation caps and swaptions.

Real estate was the main positive contributor to the return on this risk class. Real-estate investments generated a return of DKK 0.8bn, equivalent to a rate of return of 3.5 per cent. With a negative return of DKK 0.5bn, the portfolio of hedging strategies made the largest negative contribution to the return. The return was driven mainly by falling volatility of long-dated yields in Europe in Qs 1-3 2012.



Oil-price developments in Qs 1-3 2012



Commodities

The Commodity risk class, consisting exclusively of oil-related risk, produced a negative return of DKK 0.2bn, or a negative rate of return of 2.4 per cent.

The portfolio of oil-indexed bonds recorded a negative return of DKK 0.1bn, or a negative rate of return of 1.5 per cent. The negative return was driven by falling oil prices during Qs 1-3 2012.

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 74m.

Alpha portfolio

In Qs 1-3 2012, the alpha portfolio generated an overall return of DKK 0.8bn, or 10.5 per cent.



SUPP – portfolio and return

	Portfolio end of Q3 2012		Return Qs 1-3 2012	
	DKK million	per cent	DKK million	per cent ¹
SUPP	2,646	100.0	130.8	5.5
SUPP Lav Risiko ('SUPP Low Risk')	1,082	40.9	35.7	3.6
SUPP Høj Risiko ('SUPP High Risk')	1,499	56.6	95.1	7.2
Cash and cash equivalents ²	66	2.5	0.1	0.1

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

2) The portfolio of cash and cash equivalents is comprised of social-security contributions payable and funds that are yet to be allocated to SUPP Lav Risiko and SUPP Høj Risiko.

The SUPP investment portfolio

ATP manages the Supplementary Labour Market Pension Scheme for Disability Pensioners (SUPP). In Qs 1-3 2012, the SUPP scheme's total market return on investment was DKK 0.1bn before tax, equivalent to a rate of return of 5.5 per cent.

The SUPP scheme's investments are placed in two sub-portfolios: SUPP Lav Risiko ('SUPP Low Risk') and SUPP Høj Risiko ('SUPP High Risk').

Based on these two sub-portfolios, the SUPP funds are invested individually, depending on the age of the individual

SUPP member. For SUPP members up to age 45, investments are placed exclusively in SUPP Høj Risiko. Subsequently, the risk is scaled down each year by reallocating some of the member's assets to SUPP Lav Risiko, entailing that all of his or her SUPP assets are placed in SUPP Lav Risiko by the time he or she reaches age 65.

In Qs 1-3 2012, the SUPP funds were placed only in bonds and equities. Given that, in general, equities outperformed bonds, the highest returns were achieved for the youngest SUPP members, having the highest portfolio allocation in SUPP Høj Risiko – and thus a higher equity allocation.



Pension activities

Pension-activity results for the period

DKK million	Qs 1-3 2012	Qs 1-3 2011	Full year 2011
Contributions	6,408	6,334	8,602
Fee income	16	14	20
Pension benefits	(8,884)	(8,243)	(11,080)
Change in guaranteed benefits due to contributions and pension benefits	1,546	4,039	4,479
Expenses	(219)	(234)	(336)
Other items	(3)	9	2
Results before change in life expectancy	(1,136)	1,919	1,687
Change in guaranteed benefits due to change in life expectancy	(557)	(248)	(248)
Pension-activity results	(1,693)	1,671	1,439

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

Pension activities generated a loss of just under DKK 1.7bn, attributable mainly to the acceleration in the increase in the retirement age forming part of the recent Danish Retirement Reform. Pension commitments already made have been converted to reflect the new retirement age, the impact on results being DKK 1.7bn. This impact is included in the item 'Change in guaranteed benefits resulting from contributions and pension benefits'.

In Qs 1-3, pension payouts were up by DKK 0.6bn on the same period last year. The increase was driven primarily by a rise in the number of pensioners receiving lifelong ATP pensions. At the end of Q3 2012, 871,000 pensioners were receiving lifelong ATP pensions – an increase of 46,000 pensioners compared with the same period last year.

In Qs 1-3 2012, contributions received were DKK 0.1bn higher than in the same period last year. The increase is attributable mainly to higher contribution rates for a number of public-sector collective bargaining agreements starting in early 2012.

ATP contributions are divided into guarantee contributions

and bonus contributions. The guarantee contribution is earmarked for allocation of new pension rights for the year and is instantly hedged by hedging activities, while the bonus contribution accrues to the bonus potential with a view to future increases in pensions by way of bonus. The bonus contribution accounts for 20 per cent of total contributions that are allocated directly to the bonus potential by pension activities each year.

In connection with the 2010 annual report, ATP started using a new life-expectancy model, which factors in expected future increases in life expectancy. However, the annual updates of the model, performed in connection with the preparation of the interim report for H1, may still result in adjustments of the value of pension provisions. Thus, due to the update of the life-expectancy model, ATP has made further provisions of close to DKK 0.6bn, equivalent to just over 0.1 per cent of guaranteed benefits, in 2012.

At end-Q3 2012, pension-activity expenses amounted to DKK 219m, equivalent to DKK 45 for each member. For the full year 2012, expenses of DKK 69 are expected for each member.

At end-Q3 2012, the Group had received fee income of DKK 16m. Fees to cover expenses are collected directly from non-retired SUPP members.



Administration activities

Administration-activity results for the period

DKK million	Qs 1-3 2012	Qs 1-3 2011	Full year 2011
Other income	514	454	647
Other expenses	(453)	(424)	(637)
Administration-activity results	61	30	10

In relation to its pension activities, ATP sells administration services in the fields of pensions and social security to other schemes, including Udbetaling Danmark, LG (the Employees' Guarantee Fund), AER (the Employers' Reimbursement System), AES (the Labour Market Occupational Diseases Fund), 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 income' or 'Other expenses' are also included in administration activities.

The Group's administration-activity results, a profit of DKK 61m, comprise sale of administration services to external clients and related parties, as well as expenses incurred in the sale of administration services. Expenses totalling DKK 396m were re-invoiced in Qs 1-3 2012.

Under *Udbetaling Danmark*, ATP will assume responsibility for the disbursement of a number of social-security benefits from local authorities. The act on administrative procedures and management of *Udbetaling Danmark*, supplementing the Danish establishment act of 2010, was adopted on 29 March 2012 and includes provisions on citizens' rights, appeal and supervisory provisions, financial reporting and auditing and municipal administration contributions.

In Qs 1-3 2012, efforts towards implementing the first stage of a business solution for *Udbetaling Danmark* were stepped up. The focus has been on construction of buildings, including retrofitting premises, recruitment and training of staff as well as civic communication. Documentation for procedures and processes has been prepared and system deliveries and conversion have been tested. The implementation was rolled out on 1 October 2012 when *Udbetaling Danmark* assumed responsibility for disbursement of family benefits. The next stage will be *Udbetaling Danmark's* assumption of the responsibility for the disbursement of maternity/paternity benefits on 1 December 2012.

Hillerød, 25 October 2012

Jørgen Søndergaard
Chairman of the Supervisory Board

Lars Rohde
Chief Executive Officer



The ATP Group

Comprehensive income statement

DKK million	Qs 1-3 2012	Qs 1-3 2011	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011
Investment activities							
Income from associates	185	291	52	51	82	180	62
Income from investment properties	464	463	149	154	161	141	150
Consulting fee	114	85	31	39	44	3	33
Interest income and dividends, etc.	19,377	21,125	5,641	6,288	7,448	6,429	7,059
Fee income	43	63	13	14	16	17	12
Market-value adjustments	1,239	4,547	2,942	(1,796)	93	(208)	1,776
Interest expenses	(10,573)	(12,958)	(3,448)	(3,454)	(3,671)	(3,396)	(5,620)
Investment-activity expenses	(430)	(382)	(132)	(149)	(149)	(145)	(120)
Investment-activity results before tax on pension-savings returns	10,419	13,234	5,248	1,147	4,024	3,021	3,352
Tax on pension-savings returns in respect of investment activities	(1,509)	(1,735)	(773)	(97)	(639)	(448)	(259)
Investment-activity results after tax on pension-savings returns	8,910	11,499	4,475	1,050	3,385	2,573	3,093
Hedging activities							
Interest income and dividends, etc.	9,783	11,491	3,112	3,147	3,524	2,902	5,164
Market-value adjustments	20,599	69,531	3,614	26,057	(9,072)	24,605	92,076
Interest expenses	(40)	(595)	(4)	(16)	(20)	(45)	(121)
Tax on pension-savings returns in respect of hedging activities	(4,642)	(12,064)	(1,028)	(4,466)	852	(4,119)	(14,568)
Change in guaranteed benefits due to change in discount rate	(17,270)	(67,059)	(3,742)	(20,199)	6,671	(24,127)	(86,236)
Change in guaranteed benefits due to maturity reduction	(7,757)	(9,286)	(2,600)	(2,501)	(2,656)	(2,731)	(3,020)
Hedging-activity results	673	(7,982)	(648)	2,022	(701)	(3,515)	(6,705)
Pension activities							
Contributions	6,408	6,334	2,131	2,100	2,177	2,268	2,237
Fees	16	14	5	6	5	6	5
Benefit payouts	(8,884)	(8,243)	(2,978)	(2,930)	(2,976)	(2,837)	(2,755)
Change in claims-outstanding provisions	0	0	0	0	0	(10)	0
Change in guaranteed benefits due to contributions and pension benefits	1,546	4,039	1,022	(645)	1,169	440	1,279
Interest income related to pension activities	10	11	3	4	3	3	4
Interest expenses related to pension activities	(13)	0	(13)	0	0	0	0
Pensions-activity expenses	(219)	(234)	(72)	(72)	(75)	(102)	(73)
Tax on pension-savings returns in respect of pension activities	0	(2)	1	(1)	0	0	(1)
Results before change in life expectancy	(1,136)	1,919	99	(1,538)	303	(232)	696
Change in guaranteed benefits due to life-expectancy update	(557)	(248)	0	(557)	0	0	0
Pension-activity results	(1,693)	1,671	99	(2,095)	303	(232)	696
Transferred to unit-linked contracts	(114)	56	(40)	(20)	(54)	(73)	46
Administration activities							
Other income	514	454	189	158	167	193	146
Other expenses	(453)	(424)	(167)	(148)	(138)	(213)	(132)
Administration-activity results	61	30	22	10	29	(20)	14
Results before tax	7,837	5,274	3,908	967	2,962	(1,267)	(2,856)
Tax	(2)	(8)	(1)	1	(2)	4	(3)
Results before bonus	7,835	5,266	3,907	968	2,960	(1,263)	(2,859)
Bonus addition for the period	0	0	0	0	0	0	0
Net results for the period	7,835	5,266	3,907	968	2,960	(1,263)	(2,859)
Other comprehensive income	51	(59)	(4)	89	(34)	184	34
Total comprehensive income for the period	7,886	5,207	3,903	1,057	2,926	(1,079)	(2,825)

The ATP Group

Balance sheet

DKK million	Qs 1-3 2012	Qs 1-3 2011	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011
ASSETS							
Cash and demand deposits	1,887	1,687	1,887	1,779	1,611	2,688	1,687
Bonds	541,804	465,123	541,804	539,150	523,624	530,456	465,123
Equity investments	65,232	62,921	65,232	64,062	63,792	64,370	62,921
Investment assets related to unit-linked contracts	2,520	2,032	2,520	2,363	2,338	2,178	2,032
Financial derivatives	84,956	85,659	84,956	101,152	82,815	82,113	85,659
Other loans	105	43	105	86	74	57	43
Loans to portfolio companies	700	1,942	700	681	674	677	1,942
Investments in associates	7,358	7,049	7,358	7,137	7,078	7,217	7,049
Intangible assets	907	900	907	899	896	885	900
Investment properties	11,422	11,121	11,422	11,378	11,230	11,125	11,121
Owner-occupied properties	756	433	756	665	593	513	433
Operating equipment	12	6	12	13	14	14	6
Corporation tax	0	0	0	0	0	2	0
Deferred tax	16	9	16	14	11	6	9
Deferred tax on pension-savings returns	0	0	0	0	225	1	0
Interest receivable and accrued rent	9,269	9,365	9,269	10,167	6,828	5,337	9,365
Contributions receivable	2,287	2,052	2,287	2,309	2,351	2,291	2,052
Receivables from credit institutions	55,679	92,167	55,679	51,109	44,499	57,630	92,167
Other receivables	4,088	1,297	4,088	744	5,029	10,456	1,297
Other prepayments	607	566	607	593	592	633	566
Total assets	789,605	744,372	789,605	794,301	754,274	778,649	744,372
LIABILITIES							
Financial derivatives	43,115	38,780	43,115	48,122	38,212	41,092	38,780
Tax payable on pension-savings returns	6,147	13,820	6,147	4,427	77	18,430	13,820
Payables to credit institutions	125,013	130,963	125,013	127,439	133,557	130,726	130,963
Other payables	1,415	4,660	1,415	9,746	2,902	6,751	4,660
Total payables	175,690	188,223	175,690	189,734	174,748	196,999	188,223
Guaranteed benefits	528,963	478,507	528,963	523,643	499,741	504,925	478,507
Claims-outstanding provisions	75	65	75	75	75	75	65
Bonus potential	82,019	75,211	82,019	78,116	77,059	74,133	75,211
Provisions for unit-linked contracts	2,854	2,362	2,854	2,729	2,647	2,513	2,362
Total pension provisions	613,911	556,145	613,911	604,563	579,522	581,646	556,145
Total minority interests	4	4	4	4	4	4	4
Total liabilities	789,605	744,372	789,605	794,301	754,274	778,649	744,372

The ATP Group

Cash flow statement

DKK million	Qs 1-3 2012	Qs 1-3 2011	Q3 2012	Q2 2012	Q1 2011	Q4 2011	Q3 2011
Cash flows from operating activities							
Cash flows from pension activities	(2,549)	(2,053)	(1,334)	(641)	(574)	(497)	(742)
Cash flows from investment and hedging activities	28,165	16,171	15,602	29,443	(16,880)	17,901	10,255
Cash flows from administration activities	56	30	(5)	(55)	116	2	14
Corporation tax paid and tax paid on pension-savings returns	(18,436)	(8)	(70)	(18,365)	(1)	7	(3)
Total	7,236	14,140	14,193	10,382	(17,339)	17,413	9,524
Net cash flow from investment activities							
Purchase and sale of investment assets	(2,012)	86,104	(11,531)	(4,041)	13,560	(13,745)	44,689
Intangible assets, property, plant and equipment and owner-occupied properties	(349)	(68)	(126)	(103)	(120)	(124)	(26)
Total	(2,361)	86,036	(11,657)	(4,144)	13,440	(13,869)	44,663
Cash flow from financing activities							
Loans from credit institutions	(5,713)	(103,512)	(2,426)	(6,118)	2,831	(1,901)	(55,837)
Total	(5,713)	(103,512)	(2,426)	(6,118)	2,831	(1,901)	(55,837)
Change in cash and cash equivalents	(838)	(3,336)	110	120	(1,068)	1,643	(1,650)
Exchange-rate adjustments	37	625	(2)	48	(9)	(642)	139
Cash and cash equivalents, beginning of period	2,688	4,398	1,779	1,611	2,688	1,687	3,198
Cash and cash equivalents, end of period	1,887	1,687	1,887	1,779	1,611	2,688	1,687



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Note 1 – Accounting policies

The interim report of the ATP Group for the period 1 January to 30 September 2012 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 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 2011.

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 2011.

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

Note 2 – Contingent liabilities

DKK million	Qs 1-3 2012	Qs 1-3 2011	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011
Collateral in respect of financial derivatives and repo transactions	129,372	137,754	129,372	131,939	138,376	139,362	137,754
Rental/lease obligations	244	297	244	248	252	264	297
Potential deferred tax related to real estate	132	148	132	137	119	119	148
Investment commitments, equity investments and commitments made by ATP Private Equity Partners	13,864	11,883	13,864	14,289	13,669	13,520	11,883
Investment commitments, real-estate funds	1,648	2,842	1,648	1,663	1,758	2,131	2,842
Investment commitments, infrastructure funds	2,867	3,681	2,867	2,935	2,900	2,986	3,681
Investment commitments, credit funds	4,041	4,835	4,041	4,253	5,086	4,884	4,835
Investment commitments, biotech companies	778	882	778	1,016	1,041	964	882
Investment commitments, private equities	87	416	87	88	419	1,738	416
Loan commitments, credit institutions	10,000	9,000	10,000	10,381	10,000	10,000	9,000



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Note 3 – Pension provisions

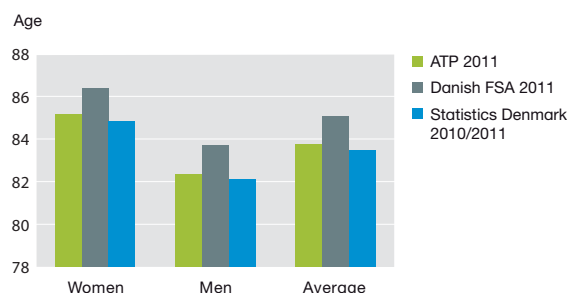
DKK million	Qs 1-3 2012	Qs 1-3 2011	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011
Guaranteed benefits							
Market value, beginning of period	504,925	405,953	523,643	499,741	504,925	478,507	390,530
Change in provisions for the period:							
Contributions	6,408	6,334	2,131	2,100	2,177	2,268	2,237
– of which transferred to bonus potential	(1,281)	(1,267)	(426)	(419)	(436)	(453)	(448)
Pension benefits	(8,884)	(8,243)	(2,978)	(2,930)	(2,976)	(2,837)	(2,755)
Change due to life-expectancy update	557	248	0	557	0	0	0
Change in discount rate	17,270	67,059	3,742	20,199	(6,671)	24,127	86,236
Change due to maturity reduction	7,757	9,286	2,600	2,501	2,656	2,731	3,020
Change due to adjusted tax rate for pension-savings returns	0	0	0	0	0	746	0
Change due to conversion of pension commitments	1,679	0	0	1,679	0	0	0
Other changes	532	(863)	251	215	66	(164)	(313)
Total change in provisions for the period	24,038	72,554	5,320	23,902	(5,184)	26,418	87,977
Market value, end of period	528,963	478,507	528,963	523,643	499,741	504,925	478,507
Claims-outstanding provisions							
Balance, beginning of period	75	65	75	75	75	65	65
Change in provisions for the period	0	0	0	0	0	10	0
Balance, end of period	75	65	75	75	75	75	65
Bonus potential							
Bonus potential:							
Balance, beginning of period	74,094	69,971	78,079	77,020	74,094	75,176	78,003
Changes during the period	7,887	5,205	3,902	1,059	2,926	(1,082)	(2,827)
Balance, end of period	81,981	75,176	81,981	78,079	77,020	74,094	75,176
Adjustment pool:							
Balance, beginning of period	(2)	(5)	(1)	(2)	(2)	(4)	(4)
Changes during the period	2	1	1	1	0	2	0
Balance, end of period	0	(4)	0	(1)	(2)	(2)	(4)
Revaluation reserve:							
Balance, beginning of period	41	39	38	41	41	39	38
Changes during the period	(3)	0	0	(3)	0	2	1
Balance, end of period	38	39	38	38	41	41	39
Total bonus potential	82,019	75,211	82,019	78,116	77,059	74,133	75,211
Provisions for unit-linked contracts							
Balance, beginning of period	2,513	2,196	2,729	2,647	2,513	2,362	2,330
Changes during the period	341	166	125	82	134	151	32
Balance, end of period	2,854	2,362	2,854	2,729	2,647	2,513	2,362
Total pension provisions	613,911	556,145	613,911	604,563	579,522	581,646	556,145



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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 65-year-olds



Provisions for guaranteed benefits at end Q3

	DKK million
SAINT	528,963
ATP's current life expectancy and the Danish FSA's benchmark for expected future increases in life expectancy	514,158

The Danish Financial Supervisory Authority's life-expectancy model – to be used for supervision of life-insurance companies and pension funds – consists of two elements: a benchmark for observed current life expectancy and a benchmark for expected future increases in life expectancy.

So far, ATP's analyses have shown that the Danish FSA's life-expectancy model does not have any implications for ATP's provisions, see the ATP annual report for 2011. The update of the Danish FSA's benchmark in August 2012 does not change this conclusion.

Observed current life expectancy

The Danish FSA's updated benchmark for observed current life expectancy is higher than the observed current life expectancy at ATP. The benchmark is based on data provided by a number of Danish life-insurance companies and non-occupational pension funds with a total membership of 2.0m customers. The observed current life expectancy applied by ATP is based on data relating to ATP's membership of 4.7m.

The current life expectancy of the pension-company customers 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 65-year-olds based on the Danish FSA's life-expectancy model, the ATP pension population and data from Statistics Denmark.

Expected future increases in life expectancy

The Danish FSA's updated 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 for 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 eventually correspond to the average of the 18 countries. After this period, Danish life expectancy is assumed to track international developments.

ATP provisions

ATP has been using SAINT in the calculation of provisions for guaranteed benefits since the 2010 annual report. 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. Provisions for guaranteed benefits are thus close to DKK 15bn higher using ATP's life-expectancy model (SAINT) than using the Danish FSA's benchmark for expected future increases in life expectancy.



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Note 5 – Correlation between holdings in ATP's investment and hedging portfolios relative to the assets in ATP's financial statements⁸

DKK billion	Hedging portfolio	Investment portfolio	Funding account	Investment statement Total	Accounting statement Total	Difference
Cash balance	245.9	9.2	(251.0)	4.1	1.1	(3.0)
Real estate	0.0	8.0	0.0	8.0	8.0 ¹	0.0
Financial derivatives	1.8	(30.3)	0.0	(28.5)	84.9	113.4
Equity investments	0.0	29.1	0.0	29.1	29.1	0.0
Subsidiaries	0.0	66.2	0.0	66.2	66.2 ²	0.0
Bonds	295.9	238.2	0.0	534.1	525.1	(9.0)
Loans to portfolio companies	0.0	0.5	0.0	0.5	0.5	0.0
Other ³	0.0	0.0	0.0	0.0	72.1 ⁴	72.1
Total	543.6	320.9⁵	(251.0)⁶	613.5	787.0⁷	173.5

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) Accounting items not included in the investment statement.

4) 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.

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

6) Cf. the market value at end-Q3 2012, specified under the item 'Transferred to hedging activities', page 11.

7) Cf. 'Total assets' in ATP's balance sheet, page 31.

8) 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 3.0bn 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 113.4bn 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 43.1bn, 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 125.0bn, while repo transactions are included as assets under 'Receivables from credit institutions' at a positive market value of DKK 55.7bn. The net difference is DKK 69.3bn. Thirdly, the market value of for-



ward-exchange contracts entered into with subsidiaries is classified differently. The investment statement includes the DKK 1.1bn market value under 'Financial derivatives'. In the accounting statement, these contracts are included under 'Receivables from subsidiaries' (asset). 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 margin settlements paid/received under open futures contracts. This difference is a negative DKK 0.1bn. Between them, these factors explain the DKK 113.4bn difference.

The difference in 'Bonds', totalling DKK 9.0bn, is attributable to the fact that interest receivable is included in the mar-

ket 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 72.1bn difference in 'Other' is attributable e.g. to the fact that interest receivable is classified differently in the investment and accounting statements, see the previous section. Also included is a receivable of DKK 55.7bn related to the repurchase of bonds in connection with repo transactions. Finally, a number of items are included which are not part of the investment statement.



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Note 6 – Specification of other receivables and other payables

DKK million	Qs 1-3 2012	Qs 1-3 2011	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011
Other receivables							
Unsettled trades	3,743	4	3,743	205	4,791	9,496	4
Other receivables	345	1,293	345	539	238	960	1,293
Total other receivables	4,088	1,297	4,088	744	5,029	10,456	1,297
Other payables							
Unsettled trades	648	3,804	648	8,144	1,806	5,643	3,804
Other payables	767	856	767	1,602	1,096	1,108	856
Total other payables	1,415	4,660	1,415	9,746	2,902	6,751	4,660



Comprehensive income statement

DKK million	Qs 1-3 2012	Qs 1-3 2011	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011
Investment activities							
Income from subsidiaries	4,916	3,838	1,324	1,623	1,969	1,505	121
Income from associates	78	187	40	16	22	108	81
Income from investment properties	289	296	96	95	98	91	91
Interest income and dividends, etc.	18,137	19,566	5,432	5,672	7,033	6,034	6,718
Fee income	43	63	13	14	16	17	12
Market-value adjustments	(2,399)	2,501	1,801	(2,764)	(1,436)	(1,271)	2,061
Interest expenses	(10,573)	(12,958)	(3,448)	(3,454)	(3,671)	(3,460)	(5,619)
Investment-activity expenses	(185)	(185)	(59)	(65)	(61)	(70)	(56)
Investment-activity results before tax on pension-savings returns	10,306	13,308	5,199	1,137	3,970	2,954	3,409
Tax on pension-savings returns in respect of investment activities	(1,492)	(1,745)	(757)	(105)	(630)	(444)	(267)
Investment-activity results after tax on pension-savings returns	8,814	11,563	4,442	1,032	3,340	2,510	3,142
Hedging activities							
Interest income and dividends, etc.	9,783	11,491	3,112	3,147	3,524	2,902	5,164
Market-value adjustments	20,599	69,531	3,614	26,057	(9,072)	24,605	92,076
Interest expenses	(40)	(595)	(4)	(16)	(20)	(45)	(121)
Tax on pension-savings returns in respect of hedging activities	(4,642)	(12,064)	(1,028)	(4,466)	852	(4,119)	(14,568)
Change in guaranteed benefits due to change in discount rate	(17,270)	(67,059)	(3,742)	(20,199)	6,671	(24,127)	(86,236)
Change in guaranteed benefits due to maturity reduction	(7,757)	(9,286)	(2,600)	(2,501)	(2,656)	(2,731)	(3,020)
Hedging-activity results	673	(7,982)	(648)	2,022	(701)	(3,515)	(6,705)
Pension activities							
Contributions	6,408	6,334	2,131	2,100	2,177	2,268	2,237
Fees	1	1	0	1	0	1	0
Benefit payouts	(8,884)	(8,243)	(2,978)	(2,930)	(2,976)	(2,837)	(2,755)
Change in claims-outstanding provisions	0	0	0	0	0	(10)	0
Change in guaranteed benefits due to contributions and pension benefits	1,546	4,039	1,022	(645)	1,169	440	1,279
Interest income related to pension activities	10	12	3	4	3	4	4
Interest expenses related to pension activities	(13)	(1)	(13)	0	0	0	0
Pensions-activity expenses	(212)	(227)	(70)	(69)	(73)	(100)	(71)
Tax on pension-savings returns in respect of pension activities	0	(2)	1	(1)	0	0	(1)
Results before change in life expectancy	(1,144)	1,913	96	(1,540)	300	(234)	693
Change in guaranteed benefits due to change in life expectancy	(557)	(248)	0	(557)	0	0	0
Pension-activity results	(1,701)	1,665	96	(2,097)	300	(234)	693
Transferred to unit-linked contracts	0	(1)	0	0	0	0	0
Administration activities							
Other income	522	467	191	163	168	203	147
Other expenses	(475)	(448)	(175)	(153)	(147)	(228)	(137)
Administration-activity results	47	19	16	10	21	(25)	10
Results before bonus	7,833	5,264	3,906	967	2,960	(1,264)	(2,860)
Bonus addition for the period	0	0	0	0	0	0	0
Net results for the period	7,833	5,264	3,906	967	2,960	(1,264)	(2,860)
Other comprehensive income	51	(59)	(4)	89	(34)	184	34
Total comprehensive income for the period	7,884	5,205	3,902	1,056	2,926	(1,080)	(2,826)
Ratios							
Return before tax on pension-savings returns (per cent)	7.0	19.7	2.0	5.3	(0.3)	5.5	21.5
Return after tax on pension-savings returns (per cent)	6.0	16.8	1.7	4.5	(0.2)	4.7	18.3
Members (number in thousands)	4,769	4,719	4,769	4,747	4,740	4,732	4,719
Expenses							
Pension-activity expenses per member (DKK)	45	48	15	15	15	21	15
Investment-activity expenses per member (DKK)	39	39	12	14	13	15	11



ATP

Balance sheet

DKK million	Qs 1-3 2012	Qs 1-3 2011	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011
ASSETS							
Cash and demand deposits	1,107	1,112	1,107	1,078	985	2,014	1,112
Bonds	525,078	450,233	525,078	523,205	507,983	515,225	450,233
Equity investments	29,092	31,086	29,092	28,183	30,135	29,776	31,086
Financial derivatives	84,947	85,613	84,947	101,147	82,545	82,094	85,613
Loans to portfolio companies	484	1,647	484	464	450	424	1,647
Receivables from subsidiaries	85	1,331	85	850	55	1,127	1,331
Investments in subsidiaries	61,805	52,768	61,805	59,024	58,227	56,502	52,768
Investments in associates	4,401	4,282	4,401	4,163	4,169	4,291	4,282
Intangible assets	906	900	906	899	896	885	900
Investment properties	7,278	6,943	7,278	7,214	7,178	7,060	6,943
Owner-occupied properties	734	410	734	643	571	491	410
Operating equipment	4	4	4	4	5	6	4
Deferred tax on pension-savings returns	0	0	0	0	225	0	0
Interest receivable and accrued rent	8,967	9,080	8,967	9,860	6,542	5,038	9,080
Contributions receivable	2,242	2,011	2,242	2,264	2,306	2,249	2,011
Receivables from credit institutions	55,679	92,167	55,679	51,109	44,499	57,630	92,167
Other receivables	3,593	1,124	3,593	402	4,848	10,095	1,124
Other prepayments	595	554	595	588	579	627	554
Total assets	786,997	741,265	786,997	791,097	752,198	775,534	741,265
LIABILITIES							
Payables to subsidiaries	980	45	980	1	933	25	45
Financial derivatives	43,052	38,188	43,052	48,123	38,200	40,817	38,188
Tax payable on pension-savings returns	6,131	13,824	6,131	4,417	70	18,430	13,824
Payables to credit institutions	125,013	130,963	125,013	127,439	133,557	130,726	130,963
Other payables	580	4,271	580	9,098	2,375	6,215	4,271
Total payables	175,756	187,291	175,756	189,078	175,135	196,213	187,291
Guaranteed benefits	528,963	478,507	528,963	523,643	499,741	504,925	478,507
Claims-outstanding provisions	75	65	75	75	75	75	65
Bonus potential	82,019	75,215	82,019	78,117	77,061	74,135	75,215
Provisions for unit-linked contracts	184	187	184	184	186	186	187
Total pension provisions	611,241	553,974	611,241	602,019	577,063	579,321	553,974
Total liabilities	786,997	741,265	786,997	791,097	752,198	775,534	741,265



SUPP

Comprehensive income statement

DKK million	Qs 1-3 2012	Qs 1-3 2011	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011
Investment activities							
Interest income and dividends, etc.	60	54	19	23	18	14	16
Market-value adjustments	71	(121)	37	(10)	44	63	(71)
Investment-activity expenses	(6)	(4)	(2)	(2)	(2)	(2)	(1)
Tax on pension-savings returns	(17)	10	(16)	8	(9)	(4)	8
Investment-activity results	108	(61)	38	19	51	71	(48)
Pension activities							
Fees	15	13	5	5	5	5	5
Pensions-activity expenses	(7)	(7)	(2)	(3)	(2)	(2)	(2)
Pension-activity results	8	6	3	2	3	3	3
Transferred to client deposits under the SUPP scheme	(114)	57	(40)	(20)	(54)	(73)	46
Net results for the period	2	2	1	1	0	1	1
Other comprehensive income	0	0	0	0	0	0	0
Total comprehensive income for the period	2	2	1	1	0	1	1
Ratios							
Return before tax on pension-savings returns (per cent)	5.4	(3.6)	2.3	0.5	2.6	3.8	(2.7)
Return after tax on pension-savings returns (per cent)	4.6	(3.1)	1.6	0.8	2.2	3.6	(2.3)
Clients (number in thousands)	99	95	99	99	97	96	95
SUPP expenses							
Pension-activity expenses per client (DKK)	73	79	23	28	22	18	25
Investment-activity expenses per client (DKK)	63	48	19	20	24	15	15

SUPP

Balance sheet

DKK million	Qs 1-3 2012	Qs 1-3 2011	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011
ASSETS							
Demand deposits	58	58	58	125	74	85	58
Equity investments	365	554	365	333	335	729	554
Bonds	2,155	1,478	2,155	2,031	2,004	1,449	1,478
Contributions receivable	45	41	45	45	44	42	41
Interest receivable	53	33	53	39	24	18	33
Other receivables	3	20	3	3	3	4	20
Total assets	2,679	2,184	2,679	2,576	2,484	2,327	2,184
LIABILITIES							
Payables to subsidiaries	0	12	0	0	0	0	12
Other payables	9	1	9	32	25	2	1
Total payables	9	13	9	32	25	2	13
Bonus potential	0	(4)	0	(1)	(2)	(2)	(4)
Provisions for the SUPP scheme	2,670	2,175	2,670	2,545	2,461	2,327	2,175
Total pension provisions	2,670	2,171	2,670	2,544	2,459	2,325	2,171
Total liabilities	2,679	2,184	2,679	2,576	2,484	2,327	2,184