

Report

DKK 4.7bn

Net results for the period

12.0 per cent

Return on investment

DKK 101bn

Bonus potential

960,000

Pensioners

DKK 7.2bn

Pension benefit payouts

DKK 691bn

Net assets

”

ATP has done well the first half-year, where our investments yielded a return of 12 percent. The yield was especially high on shares, property and infrastructure in a half-year which was characterized by extreme interest fluctuations,” says ATP CEO Carsten Stendevad.

Group financial highlights

| DKKm | H1 2015 | H1 2014 | FY 2014 |
|---|----------------|----------------|----------------|
| Investment | | | |
| Return on investment | 11,468 | 8,937 | 6,078 |
| Expenses | (380) | (348) | (720) |
| Tax on pension savings returns | (1,686) | (1,138) | (579) |
| Investment activity results | 9,402 | 7,451 | 4,779 |
| Hedging | | | |
| Change in guaranteed benefits due to discount rate and maturity reduction | 18,641 | (44,051) | (112,743) |
| Return on hedging portfolio | (23,629) | 51,154 | 132,221 |
| Tax on pension savings returns | 3,615 | (7,827) | (20,230) |
| Hedging activity results | (1,373) | (724) | (752) |
| Investment and hedging activity results | 8,029 | 6,727 | 4,027 |
| Pension | | | |
| Contributions | 4,515 | 4,535 | 9,049 |
| Pension benefits | (7,241) | (6,787) | (13,661) |
| Change in guaranteed benefits due to contributions and pension benefits | 3,238 | 3,195 | 6,061 |
| Expenses | (148) | (154) | (300) |
| Other items | 6 | 4 | (8) |
| Results before life expectancy update | 370 | 793 | 1,141 |
| Life expectancy update | (3,723) | 96 | 96 |
| Pension activity results | (3,353) | 889 | 1,237 |
| Administration, external parties | | | |
| Income | 628 | 797 | 1,469 |
| Expenses | (591) | (729) | (1,426) |
| Income tax | (1) | (5) | 8 |
| Administration activity results, external parties | 36 | 63 | 51 |
| Results before bonus | 4,712 | 7,679 | 5,315 |
| Pension increase added | 0 | 0 | (2,772) |
| Net results for the period | 4,712 | 7,679 | 2,543 |
| Guaranteed benefits | 590,153 | 539,711 | 608,309 |
| Bonus potential | 100,537 | 100,977 | 95,831 |
| Net assets | 690,690 | 640,688 | 704,140 |

Financial highlights and ratios, H1 2015

| Financial highlights of the ATP Group (DKKm) | H1 2015 | Ratios for ATP | H1 2015 |
|--|----------------|--|------------|
| Investment activity results | 9,402 | Return on investment relative to bonus potential (before expens | 12.0% |
| Hedging activity results | (1,373) | Return on investment relative to bonus potential (after expense: | 9.8% |
| Investment and hedging activity results | 8,029 | Bonus rate | 17.0% |
| Pension activity results | (3,353) | | |
| Administration activity results, external parties | 36 | Administration expenses, ATP Pension, per member | DKK 30 |
| Net results for the period | 4,712 | Investment expenses per member (direct and indirect) | DKK 144 |
| Bonus potential | 100,537 | Tax on pension savings returns, income | DKK 1.9bn |
| Pension liabilities | 590,153 | | |
| Net assets | 690,690 | | |

PROFIT FOR THE PERIOD – HIGHLIGHTS

The ATP Group posted a profit of DKK 4.7bn for H1 2015, driven primarily by investments in Equities and Inflation, but investments in Credit also made a positive contribution.

ATP's reserves – its bonus potential – increased to DKK 100.5bn. The value of pension liabilities declined by DKK 18.2bn in H1 2015, to DKK 590.2bn at the end of H1, taking net assets to DKK 690.7bn.

INVESTMENT AND HEDGING

ATP's overall objective is to create good, stable pensions to enable ATP, along with the state-funded old-age pension system, to provide basic pensions for the Danes.

ATP has two value creation sources at its disposal: a hedging portfolio and an investment portfolio. ATP has organi-

sed its hedging activities to ensure that ATP will, at all times, be able to deliver on the guarantees made. 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. The objective of the investment portfolio is to generate a return that is sufficient to raise guaranteed pensions and thus preserve the long-term purchasing power of pensions as best as possible.

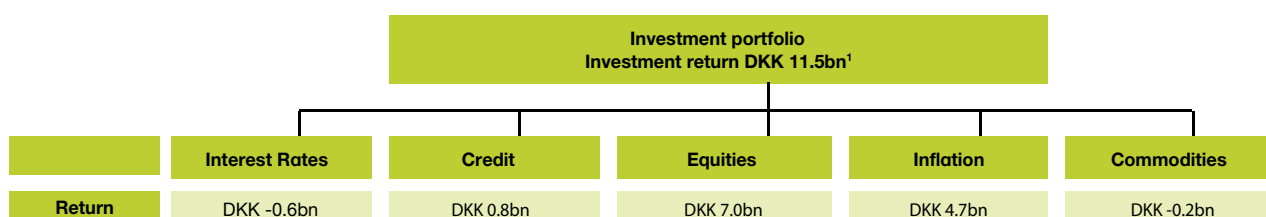
Total investment and hedging activity results were a profit of DKK 8.0bn.

Investment

To maintain a robust investment portfolio with a stable return and the greatest possible independence from cyclical variations, investment decisions are informed by a strategy of risk diversification.

The investment portfolio is invested in five risk classes with

Breakdown of the investment activities and the investment portfolio by risk class



¹ The sum of the return for the five risk classes is DKK 11.7bn, deviating from the total investment return of DKK 11.5bn. The difference mainly comprises interest payments on loans of excess liquidity from the hedging portfolio and differences in the treatment of transaction costs etc.

very different risk profiles:

- Interest Rates – focus on interest rate-sensitive issuances
- Credit – focus on the ability of issuers to repay debt
- Equities – focus on corporate earnings
- Inflation – focus on general price developments
- Commodities – focus on commodity prices.

A special aspect of ATP's investment strategy is that risk, and not capital, is allocated to the risk classes. The share of the overall risk allocated to a particular risk class – such as Equities – may differ considerably from that risk class's share of the total assets. This is because the different types of assets do not entail the same risk. For example, investing DKK 1 in listed equities carries more risk than investing DKK 1 in very short-dated government bonds.

Investment activity results

ATP's investment activity results after expenses and tax totalled DKK 9.4bn.

In H1, the investment portfolio generated a return before tax and expenses of DKK 11.5bn, equivalent to a rate of return

of 12.0 per cent.

Three out of five risk classes posted positive returns. The top performer was Equities, generating a return of DKK 7.0bn, but Inflation and Credit also produced positive returns. Interest Rates and Commodities recorded minor negative returns.

Equities

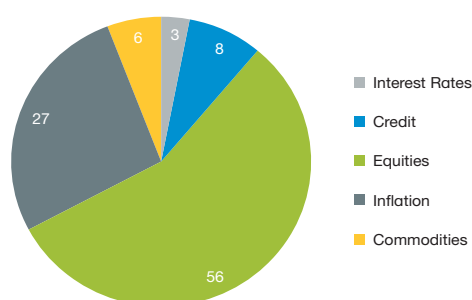
Equities generated a return of DKK 7.0bn.

Listed Danish equities posted a return of DKK 5.1bn. This is highly satisfactory, corresponding to a return of 31.1 per cent. The return was achieved broadly across the portfolio, but was driven, in particular, by holdings in Genmab A/S and Novo Nordisk A/S.

The portfolio of listed international equities, consisting primarily of European and US equities, contributed a return of DKK 0.1bn.

The portfolio of private equities consists of ATP Private Equity Partners, investing in private equity funds abroad, and direct equity investments in, for instance, NOW: Pensi-

Average risk allocation for the investment portfolio in H1 2015



The risk of each risk class is calculated daily based on 10,000 market scenarios as the average loss in the one per cent worst cases. Such loss is thus a relatively rare occurrence. The risk allocation represents the average percentage allocation of risk among the five risk classes during H1.

ons, FIH and DONG. The return of DKK 1.8bn was achieved broadly across the portfolio.

Inflation

Inflation posted a return of DKK 4.7bn.

The largest positive return contributors were the portfolio of long-term hedging strategies against rising inflation, the portfolio of infrastructure investments and the real estate investments.

The portfolio of hedging strategies generated a return of DKK 2.4bn. The positive return is attributable to rising interest rates and inflation in Q2, which were higher at the end of H1 than at the beginning of the year.

The portfolio of infrastructure investments produced a return of DKK 1.2bn, achieved broadly across the portfolio, but driven, in particular, by sales of investments in port infrastructure in the UK. Real estate investments posted a return of DKK 1.0bn, primarily attributable to current rental income.

Credit

Credit generated a return of DKK 0.8bn. This portfolio comprises primarily bonds issued by companies with low credit ratings or by emerging markets as well as loans to credit institutions and funds that invest, among other things, in bank loans, real estate-related loans and corporate loans.

Both sub-portfolios contributed positively to the return. The positive return on the portfolio of bonds issued by companies with low credit ratings or by emerging markets is driven primarily by a narrowing of the credit spreads on these types of bonds, which resulted in corresponding price increases, reflected in positive returns.

Interest Rates

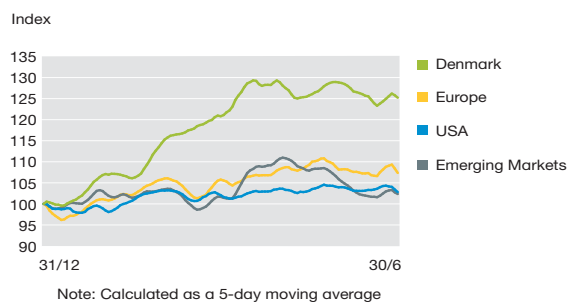
Interest Rates, consisting of global bonds and Danish mortgage bonds, recorded a negative return of DKK 0.6bn¹, driven primarily by the portfolio of Danish mortgage bonds. This was attributable to a widening of the credit spread between Danish mortgage bonds and European bonds as well as to the hedging of the interest rate risk of the Danish mortgage bond portfolio.

¹ For information about the holdings in the investment portfolio and the breakdown by risk class, see note 8.

Investment portfolio return on Equities in H1 2015

| Asset type | Return |
|-------------------------------|--------------|
| | DKKbn |
| Listed Danish equities | 5,085 |
| Listed international equities | 141 |
| Private equities | 1,785 |
| Total | 7,011 |

Equity price developments in H1 2015



Commodities

Commodities, consisting of commodity-related financial contracts, recorded a negative return of DKK 0.2bn.

Hedging of guarantees

Hedging aims to safeguard guarantees and ensure that ATP is able to deliver on the pension commitments made, including providing optimal hedging of the interest rate risk on ATP's pension liabilities. In other words, hedging ensures that members receive the ATP pensions promised, regardless of whether interest rates rise or fall. 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 down¹.

The hedging portfolio consists of bonds and financial instruments to hedge the interest rate risk on the guarantees. Funds that as a result of the use of financial instruments are not tied up in the hedging portfolio are available for investment in the investment portfolio within a pre-defined risk budget. A market rate is paid to hedging activities on the funds used by the investment portfolio.

Hedging activity results

Hedging activity results were negative by DKK 1.4bn.

Guaranteed benefits reflect the value of ATP's lifelong pension commitments to members. Higher interest rates at the end of H1 than at the beginning of the year resulted in the value of guaranteed benefits declining by DKK 22.0bn. Conversely, guaranteed benefits increased by DKK 3.4bn, because the benefits guaranteed to members at the beginning of the year had moved six months closer to payout.

Similarly, the market return of the hedging portfolio was a negative DKK 23.6bn, driven primarily by yields on both government bonds and interest-rate swaps being higher at the end of H1 than at the beginning of the year.

The negative hedging activity results of DKK 1.4bn correspond to less than a quarter of one per cent of ATP's guaranteed benefits of DKK 590.2bn, which is considered to be satisfactory.

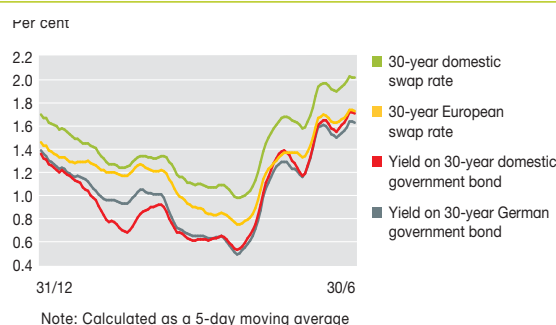
¹ See the composition of ATP's yield curve for valuation of pension liabilities and actual hedging in note 7.

Hedging activity results for H1 2015

DKKm

| | |
|--|-----------------|
| Change in guaranteed benefits due to change in discount rate | 22,023 |
| Change in guaranteed benefits due to maturity reduction | (3,382) |
| Change in guaranteed benefits | 18,641 |
| Return on hedging portfolio | (23,629) |
| Tax on pension savings returns | 3,615 |
| Return on hedging portfolio after tax | (20,014) |
| Hedging activity results | (1,373) |

Interest rate developments in H1 2015



PENSION

ATP's members earn guaranteed lifelong pension rights by contributing to the scheme. There is a clear link between the contributions paid to the scheme and the pension rights earned by the individual member.

Pension activity results

Pension activities before life expectancy update generated a profit of DKK 0.4bn in H1, primarily equivalent to the share of contributions transferred to the bonus potential. This year's life expectancy update resulted in an increase in guaranteed benefits of DKK 3.7bn, equivalent to 0.6 per cent of the guaranteed benefits. The additional provision reflects the fact that the observed increase in Danish life expectancy has been higher than expected in the past year. For ATP's members, an increase in female life expectancy of 2.5 months and in male life expectancy of 3 months has been observed in 2015.

After the life expectancy update, pension activities recorded a loss of DKK 3.4bn.

Contributions for H1 totalled DKK 4.5bn. Contributions are divided into guarantee contributions and bonus contributions. The guarantee contribution, accounting for 80 per cent of ATP contributions, is earmarked for the acquisition of new pension rights. The bonus contribution accounts for 20 per

cent of ATP contributions. The bonus contribution is allocated to the bonus potential to be used for future increases in pensions.

At the end of H1 2015, 960,000 pensioners were receiving *ATP Livslang Pension* (Lifelong Pension), and pension payouts totalled DKK 7.2bn. Total payouts have risen relative to the same period last year, reflecting mainly an increase in the number of pensioners by 26,000. Another reason for the higher pension payouts was a bonus addition of 1.5 per cent as at 1 January 2015.

Contribution payments increase pension liabilities, while pension payouts reduce pension liabilities. This is reflected in the item 'Change in guaranteed benefits due to contributions and pension benefits', which totalled DKK 3.2bn.

Continued conservative determination of pension liabilities

ATP's yield curve for valuation of pension liabilities is more conservative than that of the Danish Financial Supervisory Authority (FSA). Had ATP used the Danish FSA's yield curve, ATP's pension liabilities at the end of H1 would have been DKK 46.2bn lower than the current level of DKK 590.2bn and the bonus potential would have been correspondingly higher.

Pension activity results for H1 2015

| DKKm | |
|---|----------------|
| Contributions | 4,515 |
| Pension benefits | (7,241) |
| Change in guaranteed benefits due to contributions and pension benefits | 3,238 |
| Administration activity expenses, ATP | (148) |
| Other items | 6 |
| Results before life expectancy update | 370 |
| Change in guaranteed benefits due to life expectancy update | (3,723) |
| Pension activity results | (3,353) |

Administration activity results for H1 2015

| DKKm | |
|--|-----------|
| Administration activity income, external parties | 628 |
| Administration activity expenses, external parties | (592) |
| Administration activity results | 36 |

ATP's life expectancy model projects higher increases in life expectancy than those envisaged by the Danish FSA's model. Had ATP used the Danish FSA's life expectancy model, ATP's pension liabilities at the end of H1 would have been DKK 9.9bn lower than the current level. And the bonus potential would have been correspondingly higher.¹

Overall, ATP's pension liabilities would have been DKK 54.6bn lower and its bonus potential would have been correspondingly higher if the Danish FSA's life expectancy model and yield curve were both used.

Value creation

In H1 2015, the overall value creation for ATP's members was 3.1 per cent, reflecting the value creation from guarantees and ATP's profit in H1. Value creation from the guarantees promised to ATP's members was 1.9 per cent in H1, and it accumulates steadily over the year. The value creation from ATP's bonus potential, which will enable an increase in pensions in the long term, was 7.9 per cent in H1. This ratio was driven primarily by the return on investment, but the ratio was affected also by matters relating to hedging and pension. For more information about these ratios, see note 6.

Low expenses

Low expenses provide a significant contribution to good pensions. In H1 2015, administration expenses for ATP Pension were DKK 148m – equivalent to DKK 30 per member.

ATP's overall direct and indirect investment expenses amounted to DKK 708m, equivalent to 0.10 per cent of the average assets managed by ATP in H1 2015, or DKK 144 per member.

ADMINISTRATION, EXTERNAL PARTIES

Administration activity results were DKK 36m.

In addition to the administration of *ATP Livslang Pension* (Lifelong Pension), the ATP Group performs administration tasks on behalf of the social partners, the Danish government and local authorities. These tasks are assigned to ATP on a cost-recovery basis – i.e. without profit to ATP and without any risk of expense. Operating expenses are managed based on ambitious objectives of efficient and competitive operations. Digitisation and automation once again ensured low operating expenses in H1 2015.

¹ For an illustration of the impact of the Danish FSA's life expectancy model on the determination of ATP's provisions, see note 5.

Administration activities incurred expenses of DKK 592m in H1 2015, which were re-invoiced primarily on a cost-recovery basis. Administration tasks contribute to economies of scale for the benefit of all of the schemes managed.

Udbetaling Danmark achieved its target

In 2012 and 2013, *Udbetaling Danmark* assumed responsibility for the administration of a number of welfare benefits, including state-funded old-age pension. *Udbetaling Danmark* was tasked with delivering efficiency improvements of 33 per cent, equivalent to annual cost savings of DKK 300m. On 1 March 2015, this target was achieved on time. *Udbetaling Danmark* disburses a total of just over DKK 200bn annually to three million beneficiaries.

EVENTS AFTER THE REPORTING DATE

From the reporting date until the date of the presentation of this report for H1 2015, no events have occurred that would materially affect the assessment of the report.

OUTLOOK FOR 2015

ATP's investment strategy is to ensure that ATP obtains a fair share of the continued price increases in the financial

markets, while, at all times, being able to meet the guarantees issued to members. Based on this, the performance target for investment and hedging activities for the whole of 2015 is DKK 6.7bn, and the results of DKK 8.0bn achieved in H1 are therefore considered satisfactory. In view of the uncertain financial markets and the large interest rate fluctuations, the target is still considered to be ambitious.

The Supervisory Board's objective of always being able to meet the pension guarantees issued was met. Furthermore, the ATP Supervisory Board has set the long-term target that, over time, investment and hedging activity results must be sufficient to ensure that pensions are revalued in line with the Retail Price Index (RPI). In order to achieve the desired long-term value creation, the performance target after expenses and tax has therefore been set at 7 per cent of the bonus potential at the beginning of the year, equivalent to just over 9 per cent before expenses and tax.

The ATP Supervisory and Executive Boards expect ATP Pension administration expenses to be maintained at the 2014 level in 2015. Moreover, a small increase in investment expenses is expected in connection with activity expansions.

Hillerød, 24 August 2015



Jørgen Søndergaard
Chairman of the Supervisory Board



Carsten Stendevad
Chief Executive Officer

Statement by the Supervisory and Executive Boards

The Supervisory and Executive Boards have today considered and adopted the interim report of the ATP Group for the period 1 January to 30 June 2015. The interim report for H1 has not been subject to review or audit.

The interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and in accordance with additional Danish disclosure requirements as set out in 'Executive Order on Financial Reporting by the Danish Labour Market Supplementary Pension Scheme' (*Bekendtgørelse om finansielle rapporter for Arbejdsmarkedets Tillægspension* – available in Danish only).

The accounting policies applied in this interim report are consistent with those applied in the annual report for 2014. We consider the accounting policies applied to be appropriate and the overall presentation of this interim report to be adequate.

Moreover, in our opinion, the interim report provides a true and fair view of the Group's and ATP's assets, liabilities and financial position as at 30 June 2015 and of the Group's and ATP's financial performance as well as the Group's cash flows for the period 1 January to 30 June 2015. In our opinion, the management's review also provides a true and fair description of the development in the Group's and ATP's operations and financial position as well as a description of the most significant risks and uncertainties facing the Group and ATP.

Copenhagen, 24 August 2015

Executive

Board:

Carsten Stendevad
Chief Executive Officer

/Bo Foged
Chief Financial Officer

Supervisory

Board:

Jørgen Søndergaard
Chairman of the Supervisory Board

Torben Dalby Larsen
Member of the Supervisory Board

Kim Graugaard
Member of the Supervisory Board

Harald Børsting
Member of the Supervisory Board

Lizette Risgaard
Member of the Supervisory Board

Bent Hansen
Member of the Supervisory Board

Jan Walter Andersen
Member of the Supervisory Board

Kim Simonsen
Member of the Supervisory Board

Anne Broeng
Member of the Supervisory Board

Anne Jæger
Member of the Supervisory Board

Finn R. Larsen
Member of the Supervisory Board

Bente Sorgenfrey
Member of the Supervisory Board

The ATP Group – Income statement

| DKKm | H1 2015 | H1 2014 | Q2 2015 | Q2 2014 |
|--|----------------|--------------|----------------|--------------|
| Investment | | | | |
| Income from associates | 443 | 418 | 348 | 269 |
| Income from investment properties | 501 | 414 | 247 | 219 |
| Consulting fee and fee income | 86 | 2 | 15 | 1 |
| Interest income and dividends etc. | 3,431 | 1,817 | 2,143 | 856 |
| Fee income | 0 | 0 | 0 | 0 |
| Market value adjustments | 7,827 | 7,406 | 3,365 | 3,291 |
| Interest expenses | (958) | (1,120) | (566) | (580) |
| Transferred to unit-linked contracts | 138 | 0 | 138 | 0 |
| Investment activity expenses | (380) | (348) | (195) | (165) |
| Investment activity results before tax on pension savings returns | 11,088 | 8,589 | 5,495 | 3,891 |
| Tax on pension savings returns | (1,679) | (1,173) | (976) | (526) |
| Income tax | (7) | 35 | (1) | 36 |
| Investment activity results | 9,402 | 7,451 | 4,518 | 3,401 |
| Hedging | | | | |
| Interest income and dividends etc. | 8,949 | 9,174 | 4,418 | 4,545 |
| Market value adjustments | (32,290) | 41,985 | (104,724) | 19,330 |
| Interest expenses | (288) | (5) | (102) | (1) |
| Tax on pension savings returns | 3,615 | (7,827) | 15,362 | (3,653) |
| Change in guaranteed benefits due to change in discount rate | 22,023 | (38,468) | 84,796 | (17,967) |
| Change in guaranteed benefits due to maturity reduction | (3,382) | (5,583) | (1,759) | (2,749) |
| Hedging activity results | (1,373) | (724) | (2,009) | (495) |
| Pension | | | | |
| Contributions | 4,515 | 4,535 | 2,255 | 2,278 |
| Fees | 2 | 0 | 2 | 0 |
| Benefit payouts | (7,241) | (6,787) | (3,607) | (3,379) |
| Change in guaranteed benefits due to contributions and pension benefits | 3,238 | 3,195 | 1,648 | 1,565 |
| Change in provisions for claims outstanding | 0 | 0 | 0 | 0 |
| Interest income related to pension activities | 6 | 5 | 3 | 4 |
| Interest expenses related to pension activities | (1) | 0 | (1) | (1) |
| Administration activity expenses, ATP | (148) | (154) | (71) | (79) |
| Tax on pension savings returns in respect of pension activities | (1) | (1) | 0 | (1) |
| Results before change in life expectancy | 370 | 793 | 229 | 387 |
| Change in guaranteed benefits due to life expectancy update | (3,723) | 96 | (3,723) | 96 |
| Pension activity results | (3,353) | 889 | (3,494) | 483 |
| Administration | | | | |
| Administration activity income, external parties | 628 | 797 | 318 | 415 |
| Administration activity expenses, external parties | (591) | (729) | (306) | (375) |
| Income tax in respect of administration activities | (1) | (5) | (1) | (4) |
| Administration activity results | 36 | 63 | 11 | 36 |
| Results before bonus | 4,712 | 7,679 | (974) | 3,425 |
| Bonus addition for the period | 0 | 0 | 0 | 0 |
| Net results for the period | 4,712 | 7,679 | (974) | 3,425 |

The ATP Group – Statement of comprehensive income

| DKKm | H1 2015 | H1 2014 | Q2 2015 | Q2 2014 |
|---|--------------|--------------|--------------|--------------|
| Net results for the period | 4,712 | 7,679 | (974) | 3,425 |
| Items that may be reclassified to results: | | | | |
| Translation adjustment of foreign subsidiaries | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 |
| Items that may not be reclassified to results: | | | | |
| Revaluation of owner-occupied properties | 4 | 4 | 2 | 1 |
| Other | 0 | 0 | 0 | 0 |
| Total | 4 | 4 | 2 | 1 |
| Other comprehensive income | 4 | 4 | 2 | 1 |
| Comprehensive income for the period | 4,716 | 7,683 | (972) | 3,426 |
| Minority interests' share of net results for the period | 10 | 50 | 6 | 9 |
| The ATP Group's share of net results for the period | 4,706 | 7,633 | (978) | 3,417 |
| Allocated comprehensive income | 4,716 | 7,683 | (972) | 3,426 |

The ATP Group – Statement of financial position

| DKKm | H1 2015 | FY 2014 |
|---|----------------|----------------|
| ASSETS | | |
| Cash and demand deposits | 4,371 | 5,234 |
| Bonds | 514,938 | 515,714 |
| Equity investments | 92,498 | 78,095 |
| Mutual fund units | 7,708 | 6,603 |
| Financial derivatives | 87,313 | 116,725 |
| Other loans | 0 | 0 |
| Loans to portfolio companies | 9,477 | 5,142 |
| Investments in associates | 11,703 | 10,328 |
| Intangible assets | 536 | 527 |
| Investment properties | 18,160 | 17,871 |
| Owner-occupied properties | 843 | 842 |
| Operating equipment | 18 | 19 |
| Income tax and deferred tax | 34 | 12 |
| Tax receivable on pension savings returns | 39 | 0 |
| Deferred tax on pension savings returns | 1,915 | 0 |
| Interest receivable and accrued rent | 8,270 | 4,633 |
| Contributions receivable | 2,382 | 2,408 |
| Receivables from credit institutions | 24,847 | 55,835 |
| Other receivables | 1,068 | 2,827 |
| Other prepayments | 743 | 766 |
| Total assets | 786,863 | 823,581 |
| LIABILITIES | | |
| Financial derivatives | 60,057 | 69,934 |
| Payables to credit institutions | 17,249 | 18,995 |
| Other payables | 18,627 | 30,120 |
| Total payables | 95,933 | 119,049 |
| Guaranteed benefits | 590,153 | 608,309 |
| Provisions for claims outstanding | 109 | 109 |
| Bonus potential | 100,537 | 95,831 |
| Provisions for unit-linked contracts ¹ | 8 | 174 |
| Total pension provisions | 690,807 | 704,423 |
| Total minority interests | 123 | 109 |
| Total liabilities | 786,863 | 823,581 |

¹ Provisions for unit-linked contracts in respect of deposits of remaining SP account holders, administered by ATP.

The ATP Group – Cash flow statement, summary

| DKKm | H1 2015 | H1 2014 |
|--|-----------------|-----------------|
| Cash flows from operating activities | | |
| Cash flows from pension activities | (2,458) | (2,010) |
| Cash flows from investment and hedging activities | 7,698 | 6,442 |
| Cash flows from administration activities | 119 | (29) |
| Income tax paid and tax paid on pension savings returns | (15,462) | (1) |
| Total | (10,103) | 4,402 |
| Net cash flow from investment activities | | |
| Purchase and sale of investment assets | 10,982 | 22,983 |
| Intangible assets, property, plant and equipment and owner-occupied properties | (38) | (25) |
| Total | 10,944 | 22,958 |
| Cash flow from financing activities | | |
| Loans from credit institutions etc. | (1,742) | (27,680) |
| Total | (1,742) | (27,680) |
| Change in cash and cash equivalents | (901) | (320) |
| Foreign currency translation adjustments | 38 | 3 |
| Cash and cash equivalents, beginning of period | 5,234 | 3,683 |
| Cash and cash equivalents, end of period | 4,371 | 3,366 |

The ATP Group – Note 1: Accounting policies

Accounting policies

The interim report of the ATP Group and ATP for the period 1 January 2015 to 30 June 2015 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' (Bekendtgørelse om finansielle rapporter for Arbejdsmarkedets Tillægspension) (available in Danish only).

Apart from the changes listed below, the accounting policies are consistent with those applied in the annual report for 2014. Significant risks faced by the Group and ATP and significant accounting estimates made by the Supervisory and Executive Boards which may affect the Group and ATP are described in detail in the annual report for 2014.

Changes in accounting policies

Effective from 1 January 2015, the ATP Group and ATP have implemented Amendments to IAS 19, Annual Improvements to IFRS's 2010-12 Cycle as well as Annual Improvements to IFRS's 2011-13 Cycle.

The standards have been implemented without an impact on the interim report of the ATP Group and ATP for H1.

None of the new standards have affected recognition and measurement.

The interim report for H1 has not been subject to review or audit.

Presentation of notes and cash flow statement

The cash flow statement (summary) is presented only for the ATP Group.

Notes 2-4 are presented only for the ATP Group. Apart from the amounts, these disclosures are identical to those of the ATP parent company.

Notes 5-7 are presented only for the ATP parent company. These disclosures are identical to those of the Group.

The ATP Group – Note 2: Contingent liabilities

| DKKm | H1 2015 | FY 2014 |
|--|------------|------------|
| Collateral | | |
| Collateral in respect of financial derivatives and repo transactions | 22,894 | 23,983 |
| Investment and loan commitments | | |
| Investment commitments, equity investments and commitments made by ATP Private Equity Partners | 13,747 | 12,750 |
| Investment commitments, real estate funds | 2,834 | 1,393 |
| Investment commitments, Danish properties | 504 | 497 |
| Investment commitments, infrastructure funds | 1,146 | 2,203 |
| Investment commitments, credit funds | 2,233 | 2,182 |
| Investment commitments, biotech companies | 812 | 1,558 |
| Investment commitments, unlisted equity investments | 133 | 336 |
| Loan commitments, credit institutions | 10,495 | 1,869 |
| Other contingent liabilities | | |
| Rental/lease obligations | 380 | 422 |
| Potential deferred tax related to properties ¹ | 171 | 170 |

¹ Under certain conditions, the ATP Group is not subject to income tax on the activities of its subsidiaries ATP Ejendomme A/S and Ejendomsselskabet Vangede A/S as of and including 2001. If the conditions for tax exemption are not met, provisions are made for both current and deferred tax in the company. In H1 2015, ATP Ejendomme A/S and Ejendomsselskabet Vangede A/S met the conditions for tax exemption.

² 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

| DKKm | H1 2015 | H1 2014 |
|--|----------------|----------------|
| Guaranteed benefits | | |
| Market value, beginning of period | 608,309 | 498,951 |
| <i>Change in provisions for the period:</i> | | |
| Current contributions | 4,515 | 4,535 |
| – of which transferred to bonus potential | (903) | (907) |
| Pension benefits | (7,241) | (6,787) |
| Change due to life expectancy update | 3,723 | (96) |
| Change due to change in discount rate | (22,023) | 38,468 |
| Change due to maturity reduction | 3,382 | 5,583 |
| Bonus addition for the period | 0 | 0 |
| Other changes | 391 | (36) |
| <i>Total change in provisions for the period</i> | (18,156) | 40,760 |
| Market value, end of period | 590,153 | 539,711 |
| | | |
| Provisions for claims outstanding | | |
| Balance, beginning of period | 109 | 91 |
| Change in provisions for the period | 0 | 0 |
| Balance, end of period | 109 | 91 |
| | | |
| Bonus potential | | |
| Bonus potential: | | |
| Balance, beginning of period | 95,790 | 93,309 |
| Changes during the period | 4,702 | 7,629 |
| Balance, end of period | 100,492 | 100,938 |
| | | |
| Revaluation reserve: | | |
| Balance, beginning of period | 41 | 35 |
| Changes during the period | 4 | 4 |
| Balance, end of period | 45 | 39 |
| | | |
| Total bonus potential | 100,537 | 100,977 |
| | | |
| Provisions for unit-linked contracts | | |
| Balance, beginning of period | 174 | 180 |
| Changes during the period ¹ | (166) | (3) |
| Balance, end of period | 8 | 177 |
| | | |
| Total pension provisions | 690,807 | 640,956 |

The ATP Group – Note 4: Fair value measurement of financial instruments

Below, the fair value determination of various assets and liabilities is described. Disclosure requirements for the ATP Group in relation to assets and liabilities recognised at fair value, levels 2 and 3, are listed below. See the following page for a definition of levels. Most of the Group's financial assets and liabilities are measured at fair value. All fair value measurements disclosed are recurring value measurements.

| | Fair value as at 30 June 2015 | Fair value hierarchy | Valuation method used | Unobservable inputs/ranges used | Fair value sensitivity to changes in unobservable inputs |
|--|-------------------------------|----------------------|--|--|---|
| H1 2015 Group | DKK m | | | | |
| Bonds, listed | 503,341 | 1 | Closing rates of relevant stock exchange. | - | - |
| Bonds, observable inputs | 11,597 | 2 | Discounting to net present value using a relevant yield curve with the addition of a spread. | Yields curves, spreads. | - |
| Equity investments, listed | 33,592 | 1 | Closing rates of relevant stock exchange. | - | - |
| Equity investments, unlisted | 54,643 | 3 | Reported fair value. ¹ | - | - |
| Equity investments, unlisted | 4,263 | 3 | Multiple analysis. | Adjustment for lack of negotiability and uncertainty about the value of the underlying assets. | A higher assessment of illiquidity and uncertainty, respectively, is reflected in a lower fair value. |
| Mutual fund units | 7,708 | 3 | Reported fair value. ¹ | - | - |
| Financial derivatives, listed (net) | 106 | 1 | Closing rates of relevant stock exchange. | - | - |
| Financial derivatives, unlisted (net) | 27,150 | 2 | Linear financial instruments (e.g. interest rate swaps) are valued using inputs of relevant curves, indices, spreads for calculating future payments and discounting using the relevant yield curve. For non-linear financial instruments, volatilities and methods reflecting applicable market practice for the valuation of these instruments are also used. ² | Yields curves, spreads. | - |
| Loans to portfolio companies | 9,477 | 3 | Assessment of underlying companies' credit quality. | Debtors' earnings capacity and general financial performance. | A decrease in earnings capacity is reflected in decreasing credit quality. |
| Investments in associates | 984 | 2 | Reported fair value. ¹ | - | - |
| Investments in associates | 8,700 | 3 | Reported fair value. ¹ | - | - |
| Investments in associates | 2,019 | 3 | Determination of book value less adjustment of underlying assets. | Adjustment of underlying assets. | Decreasing expected value of underlying assets results in a lower fair value. |
| Investment properties | 18,160 | 3 | Return-based model. | Required rates of return – 5.0 per cent to 5.5 per cent. | If the required rate of return of 5.5 per cent is increased by 0.25 per cent (25 bps), the fair value of the Group's investment properties is reduced by DKK 731 m. |
| Receivables from and payables to credit institutions (net) | 34,792 | 2 | Discounting to net present value using relevant yield curve. ² | Yield curves. | - |

¹The fair value is based on reporting by relevant companies in which underlying assets and liabilities are valued at fair value. If the reporting date is different from the Group's statement of financial position date, adjustment is made for significant changes in the market's observable inputs and the quoted prices of underlying assets.

²Financial derivatives are presented net (asset less liability), since disclosures are identical for assets and liabilities apart from amounts.

The ATP Group – Note 4: Fair value measurement of financial instruments, continued

In the determination of fair value, the ATP Group uses a predefined hierarchy in IFRS 7, consisting of three levels of inputs.

Level 1: Quoted prices in an active market for the same type of instrument (e.g. listed equities).

Level 2: Quoted prices in an active market for similar assets or liabilities or other valuation methods in which all significant inputs are based on observable market data.

Level 3: Valuation methods in which significant inputs are not based on observable market data.

| H1 2015 | | | | |
|--------------------------------------|----------------|-------------------|---------------------|----------------|
| DKKm | Quoted prices | Observable inputs | Unobservable inputs | Total |
| | Level 1 | Level 2 | Level 3 | |
| Assets | | | | |
| Bonds | 503,341 | 11,597 | 0 | 514,938 |
| Equity investments | 33,592 | 0 | 58,906 | 92,498 |
| Mutual fund units | 0 | 0 | 7,708 | 7,708 |
| Financial derivatives | 524 | 86,789 | 0 | 87,313 |
| Loans to portfolio companies | 0 | 0 | 9,477 | 9,477 |
| Investments in associates | 0 | 984 | 10,719 | 11,703 |
| Investment properties | 0 | 0 | 18,160 | 18,160 |
| Receivables from credit institutions | 0 | 24,847 | 0 | 24,847 |
| Total | 537,457 | 124,217 | 104,970 | 766,644 |
| Liabilities | | | | |
| Financial derivatives | 418 | 59,639 | 0 | 60,057 |
| Payables to credit institutions | 0 | 17,249 | 0 | 17,249 |
| Total | 418 | 76,888 | 0 | 77,306 |

For financial instruments measured at fair value using unobservable data (level 3), the movements for the period are as follows:

| Assets | Statement of financial position as at 01.01.2015 | Realised/unrealised gains or losses for the period, recognised | Purchase | Sale | Transfer into level 3 | Transfer out of level 3 | Statement of financial position as at 30.06.15 on assets held | Losses/gains |
|------------------------------|--|--|---------------|----------------|-----------------------|-------------------------|---|--------------|
| Equity investments | 52,241 | 3,536 | 7,899 | (4,770) | 0 | 0 | 58,906 | 4,324 |
| Mutual fund units | 6,603 | 1,177 | 0 | (72) | 0 | 0 | 7,708 | 1,177 |
| Loans to portfolio companies | 5,142 | 447 | 4,798 | (910) | 0 | 0 | 9,477 | 447 |
| Investments in associates | 10,208 | 281 | 702 | (472) | 0 | 0 | 10,719 | 261 |
| Investment properties | 17,871 | 189 | 138 | (38) | 0 | 0 | 18,160 | 189 |
| Total | 92,065 | 5,630 | 13,537 | (6,262) | 0 | 0 | 104,970 | 6,398 |

ATP – Income statement

| DKKm | H1 2015 | H1 2014 | Q2 2015 | Q2 2014 |
|---|----------------|--------------|----------------|--------------|
| Pension and investment activities | | | | |
| Investment | | | | |
| Income from subsidiaries | 4,806 | 4,787 | 279 | 2,070 |
| Income from associates | 212 | 271 | 169 | 180 |
| Income from investment properties | 215 | 210 | 106 | 108 |
| Interest income and dividends etc. | 2,082 | 654 | 1,384 | 269 |
| Fee income | 74 | 0 | 8 | 0 |
| Market value adjustments | 4,588 | 3,907 | 4,018 | 1,924 |
| Interest expenses | (869) | (1,077) | (523) | (550) |
| Transferred to unit-linked contracts | 138 | 0 | 138 | 0 |
| Expenses | (162) | (157) | (85) | (70) |
| Investment activity results before tax on pension savings returns and income tax | 11,084 | 8,595 | 5,494 | 3,931 |
| Tax on pension savings returns | (1,679) | (1,173) | (976) | (526) |
| Investment activity results | 9,405 | 7,422 | 4,518 | 3,405 |
| Hedging | | | | |
| Interest income and dividends etc. | 8,949 | 9,174 | 4,418 | 4,545 |
| Market value adjustments | (32,290) | 41,985 | (104,724) | 19,330 |
| Interest expenses | (288) | (5) | (102) | (1) |
| Tax on pension savings returns | 3,615 | (7,827) | 15,362 | (3,653) |
| Change in guaranteed benefits due to change in discount rate | 22,023 | (38,468) | 84,796 | (17,967) |
| Change in guaranteed benefits due to maturity reduction | (3,382) | (5,583) | (1,759) | (2,749) |
| Hedging activity results | (1,373) | (724) | (2,009) | (495) |
| Pension | | | | |
| Contributions | 4,515 | 4,535 | 2,255 | 2,278 |
| Fees | 2 | 0 | 2 | 0 |
| Benefit payouts | (7,241) | (6,787) | (3,607) | (3,379) |
| Change in guaranteed benefits due to contributions and pension benefits | 3,238 | 3,195 | 1,648 | 1,565 |
| Interest income | 6 | 5 | 3 | 4 |
| Interest expenses | (1) | 0 | (1) | 0 |
| Expenses | (148) | (154) | (71) | (79) |
| Tax on pension savings returns | (1) | (1) | 0 | (1) |
| Pension activity results before change in life expectancy | 370 | 793 | 229 | 388 |
| Change in guaranteed benefits due to change in life expectancy | (3,723) | 96 | (3,723) | 96 |
| Pension activity results | (3,353) | 889 | (3,494) | 484 |
| Administration | | | | |
| Other income | 627 | 777 | 318 | 399 |
| Other expenses | (604) | (735) | (313) | (376) |
| Administration activity results | 23 | 42 | 5 | 23 |
| Results before bonus | 4,702 | 7,629 | (980) | 3,417 |
| Bonus addition for the period | 0 | 0 | 0 | 0 |
| Net results for the period | 4,702 | 7,629 | (980) | 3,417 |
| Danish FSA ratios (per cent) | | | | |
| Return before tax on pension savings returns – N1 | (1,8) | 10,1 | (12,3) | 4,5 |
| Return after tax on pension savings returns | (1,5) | 8,6 | (10,4) | 3,8 |
| Members (number in thousands) | 4,922 | 4,860 | 4,922 | 4,860 |
| Expenses | | | | |
| Pension activity expenses per member (DKK) | 30 | 32 | 14 | 17 |
| Investment activity expenses per member (DKK) | 33 | 32 | 17 | 14 |

ATP – Statement of comprehensive income

| DKKm | H1 2015 | H1 2014 | Q2 2015 | Q2 2014 |
|---|--------------|--------------|--------------|--------------|
| Net results for the period | 4,702 | 7,629 | (980) | 3,417 |
| Items that may be reclassified to results: | | | | |
| Translation adjustment of foreign subsidiaries | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 |
| Items that may not be reclassified to results: | | | | |
| Revaluation of owner-occupied properties | 4 | 4 | 2 | 1 |
| Other | 0 | 0 | 0 | 0 |
| Total | 4 | 4 | 2 | 1 |
| Other comprehensive income | 4 | 4 | 2 | 1 |
| Comprehensive income for the period | 4,706 | 7,633 | (978) | 3,418 |

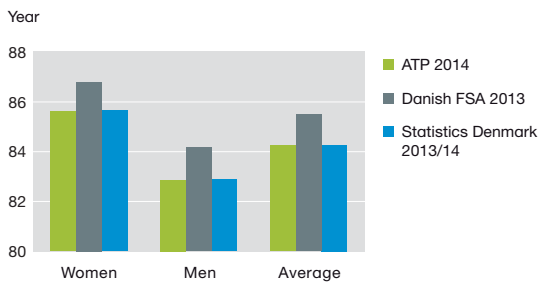
ATP – Statement of financial position

| DKKm | H1 2015 | FY 2014 |
|---|----------------|----------------|
| ASSETS | | |
| Cash and demand deposits | 1,210 | 2,033 |
| Bonds | 486,589 | 488,199 |
| Equity investments | 42,200 | 37,504 |
| Financial derivatives | 87,052 | 116,657 |
| Loans to portfolio companies | 8,855 | 4,572 |
| Loans to subsidiaries | 2,740 | 2,755 |
| Receivables from subsidiaries | 162 | 1,037 |
| Investments in subsidiaries | 86,921 | 78,842 |
| Investments in associates | 8,467 | 7,157 |
| Intangible assets | 429 | 425 |
| Investment properties | 7,623 | 7,507 |
| Owner-occupied properties | 800 | 799 |
| Operating equipment | 14 | 16 |
| Deferred tax on pension savings returns | 1,915 | 0 |
| Interest receivable and accrued rent | 7,852 | 4,208 |
| Contributions receivable | 2,382 | 2,408 |
| Receivables from credit institutions | 24,847 | 55,835 |
| Tax receivable on pension savings returns | 39 | 0 |
| Other receivables | 633 | 1,719 |
| Other prepayments | 737 | 760 |
| Total assets | 771,467 | 812,433 |
| LIABILITIES | | |
| Payables to subsidiaries | 488 | 114 |
| Financial derivatives | 58,543 | 68,169 |
| Tax payable on pension savings returns | 0 | 15,428 |
| Payables to credit institutions | 17,249 | 18,995 |
| Other payables | 4,380 | 5,304 |
| Total payables | 80,660 | 108,010 |
| Guaranteed benefits | 590,153 | 608,309 |
| Provisions for claims outstanding | 109 | 109 |
| Bonus potential | 100,537 | 95,831 |
| Provisions for unit-linked contracts ¹ | 8 | 174 |
| Total pension provisions | 690,807 | 704,423 |
| Total liabilities | 771,467 | 812,433 |

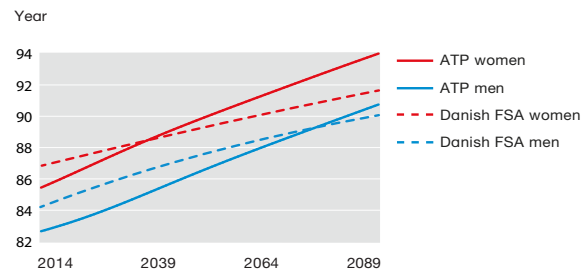
¹ Provisions for unit-linked contracts in respect of deposits of remaining SP account holders, administered by ATP.

ATP – Note 5: Impact of the Danish FSA's life expectancy model (benchmark) on the determination of ATP's provisions

Life expectancies for 65-year-olds



Expected future increases in life expectancy



Note: Projected life expectancy (65-year-olds) in ATP's life expectancy model and the Danish FSA's benchmark.

The Danish FSA'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.

The observed current life expectancy of the ATP population is lower than the Danish FSA's benchmark for observed current life expectancy. However, ATP expects higher future increases in life expectancy than the Danish FSA's benchmark. Overall, the life expectancy model used by ATP is more conservative than the Danish FSA's life expectancy model.

Observed current life expectancy

The Danish FSA's benchmark for observed current life expectancy is based on data from a number of Danish life insurance companies and industry-wide pension funds with a total membership of 2.3 million clients. The observed current life expectancy applied by ATP is based on data relating to ATP's 4.9 million members.

The current life expectancy of pension company clients 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 benchmark for expected future increases in life expectancy is based on life expectancy developments in Denmark over the past 30 years. ATP's model for expected future increases in life expectancy is based on comparable data for the past 60 years from 18 OECD countries. The model is based partly on information about ATP's members and partly on information about approx. 500 million inhabitants in the 18 OECD countries.

Expected future increases in life expectancy are higher according to ATP's model than according to the Danish FSA's benchmark. This difference is attributable, in particular, to the current shorter life expectancy of Danes relative to the average of the 18 OECD countries. ATP's model assumes that Danish life expectancy will eventually correspond to the average of the 18 countries. After this period, increases in Danish life expectancy are expected to track international developments.

ATP's guaranteed benefits

In addition to ATP's guaranteed benefits in the financial statements, ATP also calculates guaranteed benefits based on the current life expectancy of the ATP population in combination with the Danish FSA's benchmark for expected future increases in life expectancy. Using the Danish FSA's model, the guaranteed benefits would be DKK 580.3bn at the end of H1, whereas they would be DKK 590.2bn if ATP's life expectancy model had been used. In other words, ATP's bonus potential would have been DKK 9.9bn higher if ATP had used the Danish FSA's model.

ATP – Note 6: ATP's value creation from guarantees and bonus potential (after tax)

| Per cent | H1 2015 | H1 2014 |
|-------------------------------------|------------|------------|
| Value creation from guarantees | 1.9 | 1.9 |
| Value creation from bonus potential | 7.9 | 7.1 |
| Total value creation | 3.1 | 3.0 |

The financial statements reflect the results of ATP's business and describe how the profit for the year is transferred to the bonus potential. Hedging of the guarantees is also described in the financial statements, but the return implied by the guarantees is not directly accounted for¹. The return is a crucial element of the value creation from the perspective of the individual member.

In order to improve the description of ATP's overall value creation, ATP has been calculating a further three ratios since 2013. These three ratios give a more complete picture of ATP's value creation from its members' point of view than the Danish FSA's ratios ('N1'), especially in relation to guarantees.

The three ATP ratios

ATP's guaranteed pension product is a promise of certain lifelong benefits – an income stream. Quite literally, the pension is made up of the sum of the promises acquired year by year during a wage earner's working life.

The contributions to ATP are divided in two. The members' pension accounts for 80 per cent, while the remaining 20 per cent is transferred to the bonus potential – ATP's undistributed reserves. This means that the total value creation for ATP's members comes from both sources: the guarantees and the bonus potential.

Value creation from guarantees illustrates the average return on the promises acquired over time – across age groups. The ratio is calculated based on the historical contributions and the associated guarantees. In H1 2015, the value creation from guarantees was 1.9 per cent, which is in line with the same period last year. The ratio accumulates steadily over the year. In a declining interest rate environment, this ratio will decrease as new guarantees are more expensive to make. Conversely, in a rising interest rate environment, the ratio will increase, as ATP will be able to make better new guarantees.

Value creation from the bonus potential illustrates the return on the bonus potential. In H1 2015, this value creation was 7.9 per cent. This ratio is driven primarily by the return on investment, but the ratio was affected also by matters relating to hedging and pension.

Total value creation shows ATP's ability to generate overall value creation. This ratio is the weighted average of the two ratios above. For H1 2015, this ratio was 3.1 per cent, up from 3.0 per cent in the same period last year.

For more information about the definition of ATP's value creation ratios, see 'Further Information' at www.atp.dk.

¹ The return on the guarantees for the year is expressed by the item 'Change in guaranteed benefits due to maturity reduction'.

ATP – Note 7: ATP's yield curve

Yield curve for valuation of pension liabilities and actual hedging at end-H1 2015

| | <u>Yield curve</u> per cent | <u>Hedging</u> per cent |
|--|--------------------------------|----------------------------|
| • Interest rate swaps denominated in Danish kroner | 15 | 15 |
| • Interest rate swaps denominated in euros | 35 | 34 |
| • Danish government bonds | 25 | 25 |
| • German government bonds | 25 | 26 |

The curve is extrapolated after the 30-year mark and has been fixed at 3 per cent after the 40-year mark.

ATP – Note 8: Breakdown of the investment portfolio by risk class and development in the Interest Rates portfolio

Breakdown of the investment portfolio by risk class as at 30 June 2015

| DKKbn | Interest Rates | Credit | Equities | Inflation | Commodities |
|-----------|----------------|--------|----------|-----------|-------------|
| Portfolio | 27.8 | 29.3 | 85.3 | 104.0 | 7.8 |

Note: The portfolio of the individual risk classes is expressed in terms of exposure. Exposure is the sensitivity of the risk class to changes in asset prices relative to the primary factor of the respective asset or underlying asset. However, the Interest Rates portfolio is expressed in terms of 10-year German government bonds. If the risk in Interest Rates is expressed in terms of the risk on German government bonds with a term to maturity of 10 years, the Interest Rates portfolio is thus equivalent to a portfolio of German government bonds totalling DKK 27.8bn.

Interest Rates portfolio expressed in terms of 10-year German government bonds during the period from 30 September 2014 to 30 June 2015

If the risk in Interest Rates is expressed in terms of the risk on German government bonds with a term to maturity of 10 years, on the date specified the Interest Rates portfolio was equivalent to a portfolio of German government bonds as specified:

| DKKbn | 30 June 2015 | 31 March 2015 | 31 December 2014 | 30 September 2014 |
|----------------|-----------------|------------------|---------------------|----------------------|
| Interest Rates | 27.8 | 7.0 | 3.9 | 14.3 |