Annual Announcement of Financial Statements 2017

Results	Return and expenses	Net assets and pension benefits
DKK 24.7bn net results for the year before life expectancy update and increase in pensions	29.5 per cent investment return (before tax and expenses) relative to bonus potential[1]	DKK 118bn bonus potential
DKK (7.4)bn life expectancy update and increase in pensions	8.1 per cent average annual return for the past 20 years 'N1'	DKK 769bn ATP member assets
DKK 17.3bn net results for the year	0.33 per cent annual expenses in per cent	DKK 23,500 full ATP Pension for a 65-year-old pensioner

Accumulated results 2013-2017

DKK 65.5bn results before life expectancy update and bonus allowance	DKK (31.7)bn life expectancy update and bonus allowance	DKK 33.8bn results

[1] The investment portfolio pursues a factor (risk-based) investing approach, the focus of which is on risk rather than on the amount of DKK invested. The investment portfolio generally consists of funds from the free reserves – the bonus potential. Funds not tied up in the hedging portfolio as a result of the use of financial derivatives are available for the investment portfolio on market terms. In practice, this means that the investment portfolio can operate with a higher statement of financial position (market value at year-end 2017 of DKK 267bn) than the bonus potential, but within the same risk budget.

Five-year summary for the ATP Group

DKKm	2017	2016	2015	2014	2013
Investment					
Investment return	29,737	15,340	16,548	6,097	15,121
Expenses	(858)	(823)	(837)	(720)	(668)
Tax on pension savings returns and income tax	(4,399)	(1,989)	(2,259)	(579)	(2,249)
Other items	0	0	0	0	(13)
Investment activity results	**24,480**	**12,528**	**13,452**	**4,798**	**12,191**
Hedging					
Change in guaranteed pensions due to discount rate and maturity reduction[1]	10,032	(47,816)	7,628	(111,601)	41,601
Return in hedging portfolio	(10,089)	56,371	(7,992)	132,221	(49,975)
Tax on pension savings returns	1,544	(8,625)	1,223	(20,230)	7,646
Results of hedging of guaranteed pensions[1]	**1,487**	**(70)**	**859**	**390**	**(728)**
Change in guaranteed pensions due to yield curve break[2]	(2,993)	(4,064)	(3,130)	(1,142)	411
Hedging activity results	**(1,506)**	**(4,134)**	**(2,271)**	**(752)**	**(317)**
Investment and hedging activity results	**22,974**	**8,394**	**11,181**	**4,046**	**11,874**
Pension					
Contributions	9,703	9,572	9,055	9,049	11,587
Pension benefits	(16,075)	(15,454)	(14,566)	(13,661)	(12,741)
Change in guaranteed pensions due to contributions and payouts	8,289	6,956	6,688	6,043	3,665
Administration expenses	(191)	(239)	(283)	(300)	(310)
Other items	8	8	155	10	10
Pension activity results before life expectancy update	**1,734**	**843**	**1,049**	**1,141**	**2,211**
Business processing, external parties					
Income	2,042	1,545	1,251	1,450	1,531
Expenses	(2,033)	(1,529)	(1,229)	(1,426)	(1,508)
Income tax	0	(1)	(1)	8	(3)
Business processing results, external parties	**9**	**15**	**21**	**32**	**20**
Results before bonus allowances and life expectancy update	**24,717**	**9,252**	**12,251**	**5,219**	**14,105**
Life expectancy update	(1,006)	(9,901)	(3,723)	96	(2,465)
Bonus allowance for the year	(6,406)	-	(3,017)	(2,772)	(2,472)
Net results for the year	**17,305**	**(649)**	**5,511**	**2,543**	**9,168**
Guaranteed pensions	650,881	658,797	603,972	608,592	499,222
Bonus potential	117,695	100,454	101,242	95,831	93,344
Net assets	**768,576**	**759,251**	**705,214**	**704,423**	**592,566**

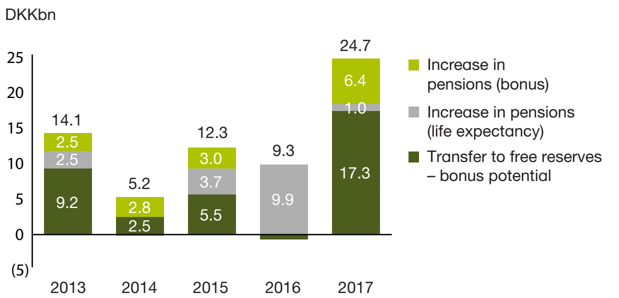
Per cent	**2017**	**2016**	**2015**	**2014**	**2013**
Administration expenses relative to net assets	0.02	0.03	0.04	0.04	0.05
Direct and indirect investment expenses relative to net assets	0.31	0.28	0.38	0.35	0.35
Total expenses relative to net assets	**0.33**	**0.31**	**0.42**	**0.39**	**0.40**
Bonus rate	**18.1**	**15.2**	**16.8**	**15.8**	**18.7**
Return ratios					
Investment return (before expenses and tax) relative to bonus potential	29.5	15.0	17.3	6.5	18.0
Investment return (after expenses and tax) relative to bonus potential	24.3	12.2	14.0	5.1	14.5

[1] Before effect of yield curve break

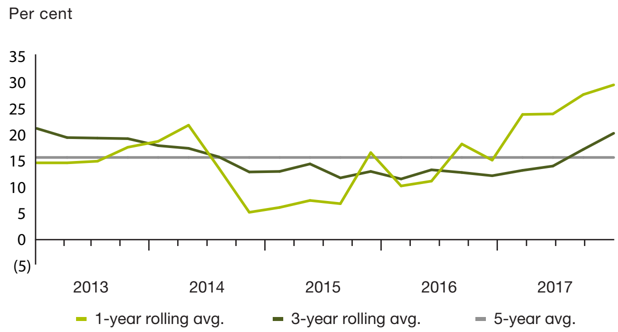
[2] 'Yield curve break' is the point on the yield curve at 40 years where the guaranteed pensions shift from being discounted by a fixed rate to being discounted by a market rate.

Management's review

Past five years' results before life expectancy and bonus



Rolling annual returns in the investment portfolio before expenses and tax relative to the bonus potential



HIGHLIGHTS OF THE YEAR

In 2017, the ATP Group achieved a profit of DKK 24.7bn before the life expectancy update and the increase in pensions. Positive returns were achieved broadly across the portfolio, but equity investments were the primary driver of profit. In the past five years, ATP has delivered an average annual return of 16.6 per cent in the investment portfolio and achieved positive returns in 18 out of the last 20 quarters.

ATP has adjusted its long-term forecast of life expectancy, providing a further DKK 1.0bn for increases in life expectancy. This means that this amount is transferred from the bonus potential to the guaranteed pensions. 65-year-old members are currently expected to live to an average of 86 years.

Based on the bonus rate and an overall assessment of the strong investment results, inflation and expenses for increases in life expectancy, the Supervisory Board has decided to allow bonus to all members this year. This entails that the pensions of all members will be raised by 1 per cent, equivalent to a DKK 6.4bn increase in the guaranteed pensions.

ATP achieved a profit for the year of DKK 17.3bn after the life expectancy update and the increase in pensions.

ATP's free reserves – its bonus potential – stood at DKK 117.7bn at year-end 2017, equivalent to a bonus rate of 18.1 per cent. At year-end 2017, the value of the guaranteed pensions totalled DKK 650.9bn, taking aggregate assets to DKK 768.6bn.

In 2017, ATP allocated DKK 2.9bn for tax on pension savings returns.

INVESTMENT AND HEDGING

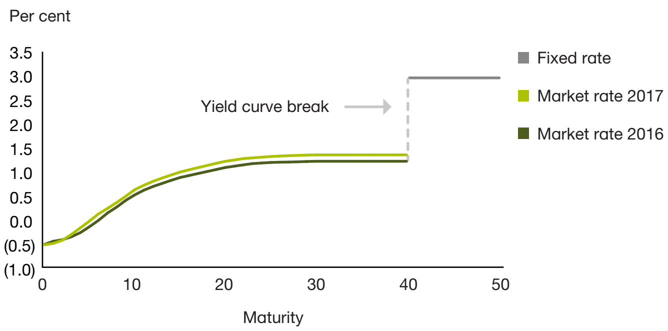
ATP's overall objective is to provide the best possible pensions in the form of a lifelong pension, so that ATP, in combination with the state-funded pension system, provides the basic pension coverage for the Danish population. ATP, in combination with the state-funded pension system, constitutes pillar 1 of the Danish pension system.

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

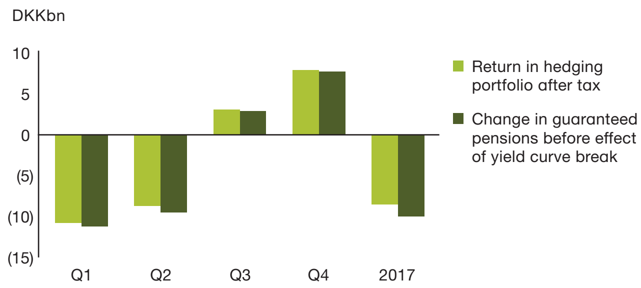
The principal objective of the hedging portfolio is to safeguard the guaranteed return and thus ensure ATP's ability, at all times, to deliver on the guarantees issued. Hedging is planned to ensure that the market value of the hedging portfolio after tax fluctuates in line with the guaranteed pensions when interest rates change. This objective was met once again in 2017.

The principal objective of the investment portfolio is to generate a return that will allow ATP, in part, to raise the guaranteed pensions, thereby preserving the long-term purchasing

ATP yield curve at year-end



Hedging safeguards the guaranteed pensions



power of the benefits and, in part, to build reserves for unforeseen events such as financing increased life expectancy.

Based on an ambition of preserving the real value of pensions as best as possible, the Supervisory Board has set a performance target for investment and hedging activities after tax and expenses of 7 per cent of the bonus potential at the beginning of the year, which is expected to be met in the long term. For 2017, this is equivalent to DKK 7.0bn, and with investment and hedging activity results of DKK 23.0bn, the performance target was more than achieved. Total investment and hedging activity results, a profit of DKK 23.0bn, are comprised of positive investment activity results of DKK 24.5bn and negative hedging activity results of DKK 1.5bn.

Hedging
Overall, hedging activity results were negative by DKK 1.5bn.

The value of the guaranteed pensions decreased due to the rise in interest rates in 2017. The hedging portfolio is designed to protect pensions against interest rate fluctuations, and the hedges once again served their purpose in 2017. Hedging activity results before the effect of the yield curve break amounted to DKK 1.5bn, or less than 0.25 per cent of the guaranteed pensions.

For guarantees up to 40 years, hedging of the guaranteed pensions can be effected at a market rate equivalent to the rate used for the valuation of the guaranteed pensions. This means that hedging can be effective. Guarantees extending beyond 40 years are valued at a fixed rate of 3 per cent.

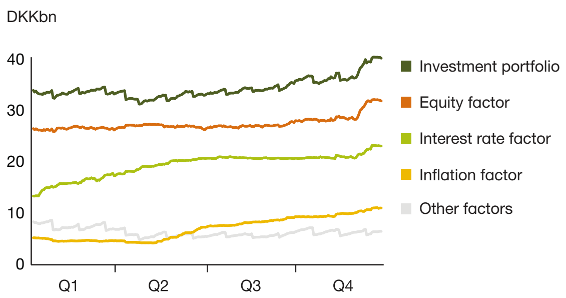
Guaranteed pensions that change during the year from extending beyond 40 years to being below 40 years will change from being valued at a fixed rate of 3 per cent to a market rate. When the market rate is lower than the fixed rate of 3 per cent, a loss will be sustained, while a market rate higher than 3 per cent will generate a gain. This is referred to by ATP as a ‘yield curve break’.

In 2017, the market rate was below 3 per cent, resulting in a loss of DKK 3.0bn. Due to the loss, funds will be transferred from the bonus potential to the guaranteed pensions. Consequently, this does not affect ATP’s aggregate assets.

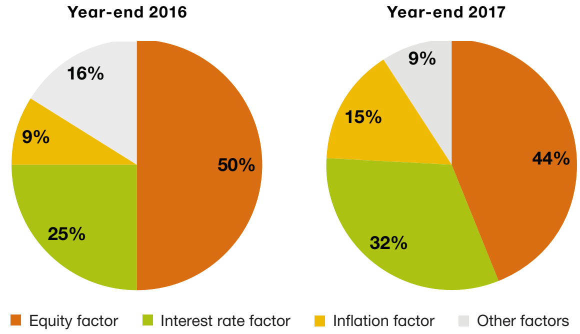
Investment
The investment return before expenses and tax was DKK 29.7bn, equivalent to 29.5 per cent relative to the bonus potential. After expenses and tax, the return was DKK 24.5bn in 2017.

In order to generate a return that will allow ATP, in part, to preserve the real value of pensions and, in part, to build reserves for unforeseen events such as increased life expectancy, ATP invests its funds, thereby assuming investment risks. Investment risks mainly comprise market risks, which are managed in the investment portfolio based on a risk budget and risk diversification limits.

Development in risk in the investment portfolio[1] in 2017



Risk allocation in the investment portfolio[1]



[1] The absolute risk and the risk allocation are exclusive of long-term strategies against inflation increases.

The investment portfolio pursues a factor (risk-based) investing approach, the focus of which is on risk rather than on the amount of DKK invested. Consequently, with the same risk, it is possible to purchase a larger portfolio of bonds than of equities, which are traditionally more risky.

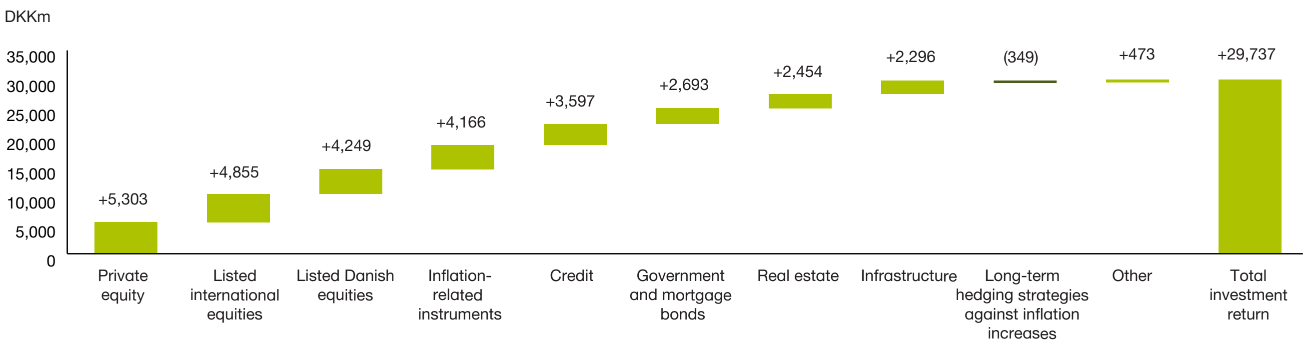
The investment portfolio generally consists of funds from the free reserves – the bonus potential. Funds not tied up in the hedging portfolio as a result of the use of financial instruments are, moreover, available for investment in the investment portfolio on market terms. In practice, this means that the investment portfolio can operate with a higher statement of financial position than the bonus potential, but within the same risk budget. A market rate is paid to hedging activities on the funds used by the investment portfolio.

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. ATP allocates the risk associated with each investment on the basis of four different risk factors, depending on the types of risk to which the investment is exposed. Moreover, the investments are composed to achieve the desired level of risk diversification. The four risk factors are: 'Equity factor', 'Interest rate factor', 'Inflation factor' and 'Other factors'.

A key element in ATP's investment strategy is the Supervisory Board's issuance of a guideline for the long-term allocation of the four risk factors in ATP's investment portfolio. The long-term guideline specifies that 35 per cent of the risk is allocated to the Equity factor, 35 per cent to the Interest rate factor, 15 per cent to the Inflation factor and 15 per cent to Other factors. This guideline should be seen as a long-term 'anchor' for risk allocation. Thus, the actual portfolio allocation may deviate from the guideline at any one time due to market conditions and active investment decisions.

As part of the efforts to achieve a high expected long-term return, the overall risk in the investment portfolio was increased in 2017, especially towards the end of the year. The absolute risk in the Inflation and Interest rate factors increased notably during the year, while the increase in the Equity factor was more moderate. Thus, the relative risk allocation to the Inflation and Interest rate factors increased in 2017, while the relative risk allocation to the Equity factor and Other factors was reduced. The aim of these changes is to achieve a more balanced portfolio. Accordingly, the relative risk allocation ended the year closer to the long-term guideline than it started.

Composition of investment return



In 2017, the risk-adjusted return[1] was 1.1, and over the past five years it was 0.8.

The return was achieved broadly across all asset types, but was driven, in particular, by equity investments. Private equity alone contributed DKK 5.3bn, but listed Danish and international equities, inflation-related instruments and credit also made notable contributions to performance.

As ATP's investments are generally hedged against currency fluctuations in Danish kroner and euros, the global currency fluctuations had no appreciable impact on the return.

PENSION

Pension activity results before the life expectancy update and bonus allowance were a profit of DKK 1.7bn.

Benefit payments totalled DKK 16.1bn.

ATP was established in 1964 as a supplement to the state-funded old-age pension and is an integral part of the basic Danish pension cover (pillar 1 of the Danish pension system). At the end of 2017, 1,032,600 pensioners were receiving ATP Lifelong Pension. For 44 per cent of Danish old-age pensioners, the ATP pension is their only source of pension income besides the state-funded old-age pension. The full annual ATP Pension for 65-year-old pensioners who have paid contributions to ATP throughout their working lives was DKK 23,500 in 2017, equivalent to 32 per cent of the basic state-funded old-age pension.

ATP's members accrue guaranteed lifelong pension rights by contributing to the scheme. There is a clear link between the contributions and the pension rights accrued by the individual. Contribution payments for the year amounted to DKK 9.7bn.

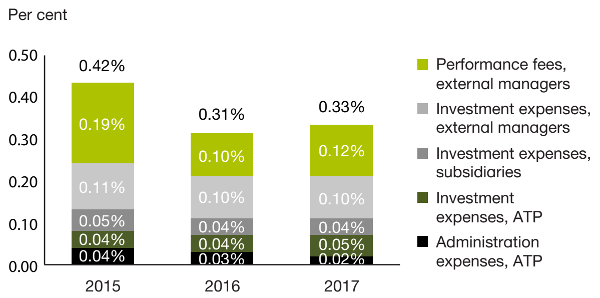
The ATP contribution was not adjusted in 2017. While adjustments of the contribution rate have little effect on ATP pensions in the short term, continuous adjustment is essential for pensions in the long term. Other things being equal, failure to adjust contributions will translate into a reduction in the purchasing power of future pensioners.

In response to increases in life expectancy, both in Denmark and internationally, ATP has adjusted its long-term forecast of life expectancy, providing a further DKK 1.0bn for improved life expectancy. This means that this amount is transferred from the bonus potential to the guaranteed pensions. 65-year-old members are currently expected to live to an average of 86 years.

Based on the bonus rate and an overall assessment of the strong investment results, inflation and expenses for increases in life expectancy, the Supervisory Board has decided to

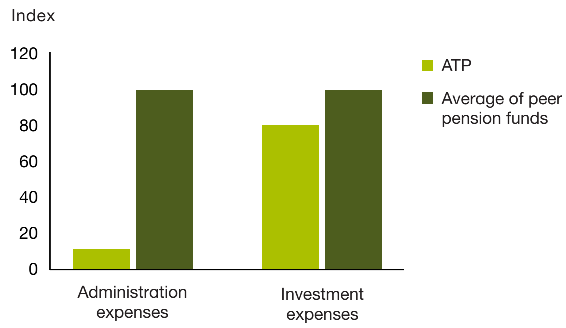
[1] Risk-adjusted return is a Sharpe ratio-based return target, expressing the ratio of realised return to market risk.

Overall annual costs in per cent



Note: Expenses have been calculated in accordance with the industry standard

Administration and investment expenses



Note: CEM Benchmark

allow bonus to all members this year. This entails that the pensions of all members will be raised by 1 per cent, equivalent to a DKK 6.4bn increase in the guaranteed pensions.

EXPENSES

Low expenses for the benefit of members

Low expenses provide a contribution to higher pensions, and ATP focuses on minimising expenses, while at the same time capturing any return which may be generated through an increase in expenses.

Investment expenses

ATP's direct and indirect investment expenses amounted to DKK 2,326m in 2017, equivalent to 0.31 per cent of the aggregate assets managed by ATP at year-end 2017. This represents an 8 per cent increase in investment expenses relative to the previous year, which most be seen in relation to the size of the investment return.

ATP focuses on ensuring that investments are made in the most expedient and cost-effective manner. It is regularly assessed whether a given return potential should be pursued by purchasing the assets in question directly, through financial contracts or by use of external managers.

In 2016 and 2017, several investments made through external managers were sold to be purchased directly and managed internally, which has reduced indirect expenses for management fees and performance fees. This reduction feeds through in 2017 and in the future.

On the other hand, investments especially in private equity have delivered strong returns, and thus performance fees to external managers.

At the same time, most of the international equity portfolio has been reallocated from financial derivatives to equities in order to strengthen active ownership, utilisation of the risk budget has been increased and the focus has been on new illiquid investments. These are all active decisions about increased direct investment expenses, which have contributed – and are expected to contribute in the future – to additional returns.

According to the most recent international benchmarking of expenses in the investment area (CEM Benchmarking), ATP's total investment expenses are among the very lowest in the global pension community, and 19 per cent lower than the average of ATP's peers. The group of global peers comprises pension funds with approximately the same asset size as ATP and includes 17 pension funds from Sweden, the Netherlands, the UK, Asia, Canada and the USA.

Administration expenses

In 2017, administration expenses for ATP were DKK 191m – equivalent to DKK 0.02 per cent of aggregate assets.

Administration expenses were reduced by 20 per cent in 2017 relative to the previous year. Over the past five years, administration expenses have been reduced by 41 per cent. This is due primarily to declining depreciation and amortisation and to ATP benefiting from cheaper and stable IT support. With the reductions achieved, the administration expenses are not expected to fall further over the coming years. When, in line with ATP's long-term development strategy, reinvestments are made in the IT platform, expenses may rise again to ensure that the platform is always up-to-date and supports secure and stable operations.

According to the latest international benchmarking of administration expenses in the pensions area (CEM Benchmarking), ATP Lifelong Pension's administration expenses are one tenth of the average for peer pension funds globally. The group of comparable peers comprises pension funds of approximately the same size as ATP and includes 13 pension funds from Scandinavia, the Netherlands, Canada and the USA. One explanation for the low expense level is that ATP is a mandatory scheme with a simple product and a large number of members, which has enabled ATP to achieve various economies of scale. Moreover, being a mandatory scheme, ATP has no actual sales organisation, and a large portion of communications with members has been digitalised over recent years. Automated payment and disbursement processes and a stable, fully depreciated IT platform are also key factors in keeping expenses per member low.

BUSINESS PROCESSING, EXTERNAL PARTIES

In addition to the administration of ATP Lifelong Pension, the ATP Group performs business processing tasks on behalf of the social partners, the Danish government and local authorities. These tasks are performed by ATP on a cost-recovery basis – i.e. without profit for ATP and without any risk of expense – and operating expenses are managed based on ambitious objectives of efficient and competitive operations. Business processing expenses, external parties, of DKK 2.0bn were incurred. Efficient operations have absorbed higher expenses related to information security, increased digitalisation, implementation of the General Data Protection Regulation etc. At the same time, development activities with the addition of new business processing tasks have been high in recent years.

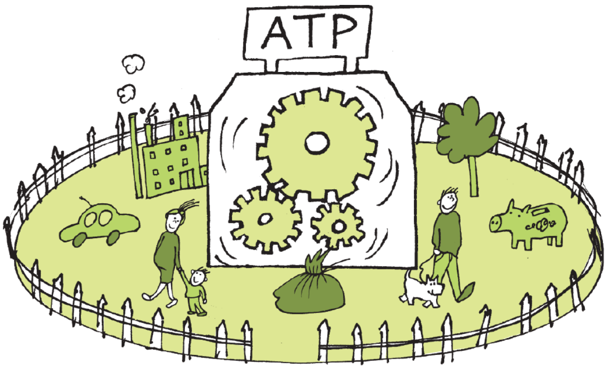
In 2017, new specialist systems were implemented for family benefits and maternity/paternity benefits within "Udbetaling Danmark" – Public Benefits Administration. Moreover, new tasks from the Agency for Governmental Administration were implemented in Udbetaling Danmark – Public Benefits Administration. In Labour Market Insurance, for which ATP assumed authority and responsibility in July 2016, settling old cases was an important objective. And in 2017, the 5,000 oldest cases were settled within a matter of just one year, while ensuring that workplaces are relocated according to plan.

RISKS

ATP is committed to identifying and managing the most significant risks relating to ATP Lifelong Pension and the Group's other activities.

ATP disburses a monthly lifelong pension to its members. Accordingly, increasing life expectancy is the greatest pension risk facing ATP. ATP relies on a custom life expectancy model, based on data from 18 comparable OECD countries, for managing the longevity risk. In addition to factoring in already observed increases in life expectancy, the model allows for expected future increases.

Investment risks are primarily market risks assumed by ATP in relation to investment and hedging activities. These market risks are closely aligned with the investment principles, consisting of four main components: Hedging of the interest rate risk of pension liabilities, appropriate risk levels, risk diversification and hedging arrangements to protect against inflation increases.



ATP is not subject to the Solvency II Directive, but the Danish ATP Act (ATP-loven) includes elements of Solvency II. ATP uses a proprietary model for the measurement of risk across all risk areas in its overall risk management.

RESPONSIBILITY

Through the integration of responsibility into its investments, ATP acts as a responsible investor within the framework of the Supervisory Board's three policies on responsibility in investments, active ownership and tax policy. The aim of these policies is to ensure that ATP's work on responsibility in investments is business-driven, based on stringent criteria and promote long-term, sustainable value creation.

ATP is established by statute, and its aim is to provide stable pensions and basic financial security for its members by investing its pension assets sensibly and responsibly. The ATP Act (ATP-loven) does not prevent ATP from acting as a responsible investor. On the contrary, responsibility and high returns go hand in hand.
ESG integration and dialogue play a key role in ATP's approach to responsibility. ATP's experience has shown that better investment decisions are made by integrating responsibility information with knowledge of other business aspects into the decision-making basis.

By entering into constructive and patient dialogue with the companies invested in, an understanding of the challenges facing the companies can be gained, which, in turn, can be used to make better and more informed investment decisions. Through dialogue, the companies can be encouraged to change where appropriate, thereby minimising risks and promoting their long-term value creation. Faced with the choice between dialogue and exclusion, ATP will always choose dialogue, as long as a potential for improvement is believed to exist.

In 2017, ATP took steps to increase its transparency, for instance by posting its voting data at AGMs of listed companies at its website atp.dk/voting.

ATP supports recommendations for corporate disclosures on climate-related financial risks and opportunities on several fronts and has appointed an ATP climate officer to clarify management ownership across investment teams.

In 2017, after a preparation period of almost one year, ATP's Supervisory Board adopted a new tax policy on illiquid investments, setting out ATP's requirements for investments and business partners. This policy establishes that ATP distances itself from aggressive tax planning that constitutes an investment risk, including reputational risk. ATP's business partners and companies in which ATP invests are expected to conduct business in a similarly appropriate, responsible and transparent manner when it comes to tax.

ATP supports a wide range of national and international initiatives. For instance, ATP complies with the Committee on Corporate Governance Stewardship Code, and ATP has adopted the UN-backed Principles for Responsible Investment (PRI), is a member of the UN Global Compact and observes the OECD Guidelines for Multinational Companies.

Further information on ATP's responsibility work is available in the ATP Group's Responsibility Report 2017 at www.atp.dk (www.atp.dk/en/responsibility/responsibility-reports/2017), which constitutes both the statutory report and ATP's Communication on Progress to the UN Global Compact.

CORPORATE GOVERNANCE

ATP's corporate governance framework is laid down in the Danish ATP Act.
For further information on ATP's corporate governance, including ATP's compliance with the Recommendations on Corporate Governance and the pay policy, see Further Information at www.atp.dk/en.

During the year, ATP's senior management was changed when the Group Management was expanded to include Chief Communications Officer Annemette Moesgaard, Chief Legal Officer Dewi Dylander and Chief HR Officer Bård Grande.

In 2017, Jørgen Søndergaard announced that he will resign as Chairman of the Supervisory Board. ATP's Supervisory Board has nominated Torben M. Andersen as new Chairman of ATP's Supervisory Board.

OUTLOOK FOR 2018

ATP's investment strategy is to ensure that ATP generates the best possible returns, while, at all times, being able to meet the guarantees issued to members.

Based on an ambition of preserving the real value of pensions as best as possible, the Supervisory Board has set a long-term performance target for investment and hedging activities after tax and expenses. In previous years, the performance target has been set at 7 per cent of the bonus potential at the beginning of the year, equivalent to DKK 7.0bn in 2017.

ATP's Supervisory Board has decided to increase the long-term performance target from 7 per cent to 11 per cent, starting in 2018, to underpin the objective of preserving the real value of pensions. In 2018, the performance target is equivalent to DKK 12.9bn after tax and expenses. The performance target is an absolute return objective which is to be achieved in the long term, but which is not necessarily achieved each year.

The performance target is based on the principles underlying the target of safeguarding members' interests, aiming to preserve the real value of pensions in the long term and providing an ambitious target. The objective has also been designed to be realistic given the size of the bonus potential and the risk budget, as well as the long-term risk-adjusted return expectations.

In light of the risks associated with unwinding years of accommodative monetary policy, ATP's Supervisory Board does not expect the exceptionally high investment activity results from 2017 to be repeatable in 2018.

Jørgen Søndergaard
Chairman of the Supervisory Board

Christian Hyldahl
Chief Executive Officer

The ATP Group – Income statement

DKKm	FY 2017	FY 2016	Q4 2017	Q4 2016
Investment				
Income from associates and joint ventures	1,699	1,653	1,024	1,251
Income from investment properties	1,077	1,087	252	267
Interest income and dividends etc. related to investment activities	5,019	5,099	1,385	929
Consulting fee and fee income	1,157	734	297	163
Market value adjustments related to investment activities	23,493	9,266	3,118	788
Interest expenses related to investment activities	(2,708)	(2,499)	(942)	(584)
Investment activity expenses	(858)	(823)	(237)	(222)
Tax on pension savings returns in respect of investment activities	(4,344)	(1,944)	(726)	(403)
Income tax	(55)	(45)	(14)	(10)
Investment activity results	**24,480**	**12,528**	**4,157**	**2,179**
Hedging				
Interest income etc. related to hedging activities	16,466	17,431	4,107	4,399
Market value adjustments related to hedging activities	(26,196)	39,249	5,370	(59,782)
Interest expenses related to hedging activities	(359)	(309)	(179)	(141)
Tax on pension savings returns in respect of hedging activities	1,544	(8,625)	(1,422)	8,495
Change in guaranteed benefits due to change in discount rate	15,021	(45,551)	(6,390)	46,652
Change in guaranteed benefits due to maturity reduction	(7,982)	(6,329)	(2,034)	(1,665)
Hedging activity results	**(1,506)**	**(4,134)**	**(548)**	**(2,042)**
Investment and hedging activity results	**22,974**	**8,394**	**3,609**	**137**
Pension				
Contributions	9,703	9,572	2,514	2,430
Benefit payouts	(16,075)	(15,454)	(4,059)	(3,905)
Change in guaranteed benefits due to contributions and pension benefits	8,289	6,956	1,910	1,823
Interest income related to pension activities	12	13	3	3
Interest expenses related to pension activities	(2)	(3)	(1)	(2)
Pension activity expenses	(191)	(239)	(47)	(55)
Tax on pension savings returns in respect of pension activities	(2)	(2)	(1)	(1)
Pension activity results before change in life expectancy	**1,734**	**843**	**319**	**293**
Change in guaranteed benefits due to life expectancy update	(1,006)	(9,901)	0	0
Pension activity results	**728**	**(9,058)**	**319**	**293**
Administration				
Other income	2,042	1,545	560	512
Other expenses	(2,033)	(1,529)	(556)	(522)
Income tax in respect of business processing	0	(1)	0	(1)
Processing Business results	**9**	**15**	**4**	**(11)**
Results before bonus	**23,711**	**(649)**	**3,932**	**419**
Bonus allowance for the year	(6,406)	0	(6,406)	0
Net results for the year	**17,305**	**(649)**	**(2,474)**	**419**

The ATP Group – Statement of comprehensive income

DKKm	FY 2017	FY 2016	Q4 2017	Q4 2016
Net results for the year	**17,305**	**(649)**	**(2,474)**	**419**
Items that may not be reclassified to results:				
Revaluation of owner-occupied properties	2	1	(1)	6
Total	**2**	**1**	**(1)**	**6**
Other comprehensive income	**2**	**1**	**(1)**	**6**
Comprehensive income for the year	**17,307**	**(648)**	**(2,475)**	**425**
Minority interests' share of comprehensive income for the year	66	140	17	31
The ATP Group's share of comprehensive income for the year	17,241	(788)	(2,492)	394
Allocated comprehensive income	**17,307**	**(648)**	**(2,475)**	**425**

The ATP Group – Statement of financial position

DKKm	FY 2017	FY 2016
ASSETS		
Cash and demand deposits	8,492	6,798
Bonds	552,927	567,999
Equity	111,814	93,066
Financial derivatives	71,412	88,549
Loans	8,662	11,879
Investments in associates and joint ventures	38,413	17,084
Intangible assets	885	736
Investment properties	21,617	21,139
Owner-occupied properties	870	854
Operating equipment	24	19
Tax receivable on pension savings returns and income tax	0	1
Deferred tax on pension savings returns and income tax	0	1
Interest receivable	3,156	3,849
Contributions receivable	2,594	2,566
Receivables from credit institutions	62,859	56,185
Other receivables	10,606	2,739
Other prepayments	938	851
Total assets	**895,269**	**874,315**
EQUITY AND LIABILITIES		
Financial derivatives	57,206	67,621
Tax payable on pension savings returns and income tax payable	2,822	10,555
Deferred tax on pension savings returns and income tax	201	154
Payables to credit institutions	53,775	29,801
Other payables	12,263	6,526
Total payables	**126,267**	**114,657**
Guaranteed benefits	650,881	658,797
Bonus potential	117,695	100,454
Total pension provisions	**768,576**	**759,251**
Total minority interests	426	407
Total equity and liabilities	**895,269**	**874,315**