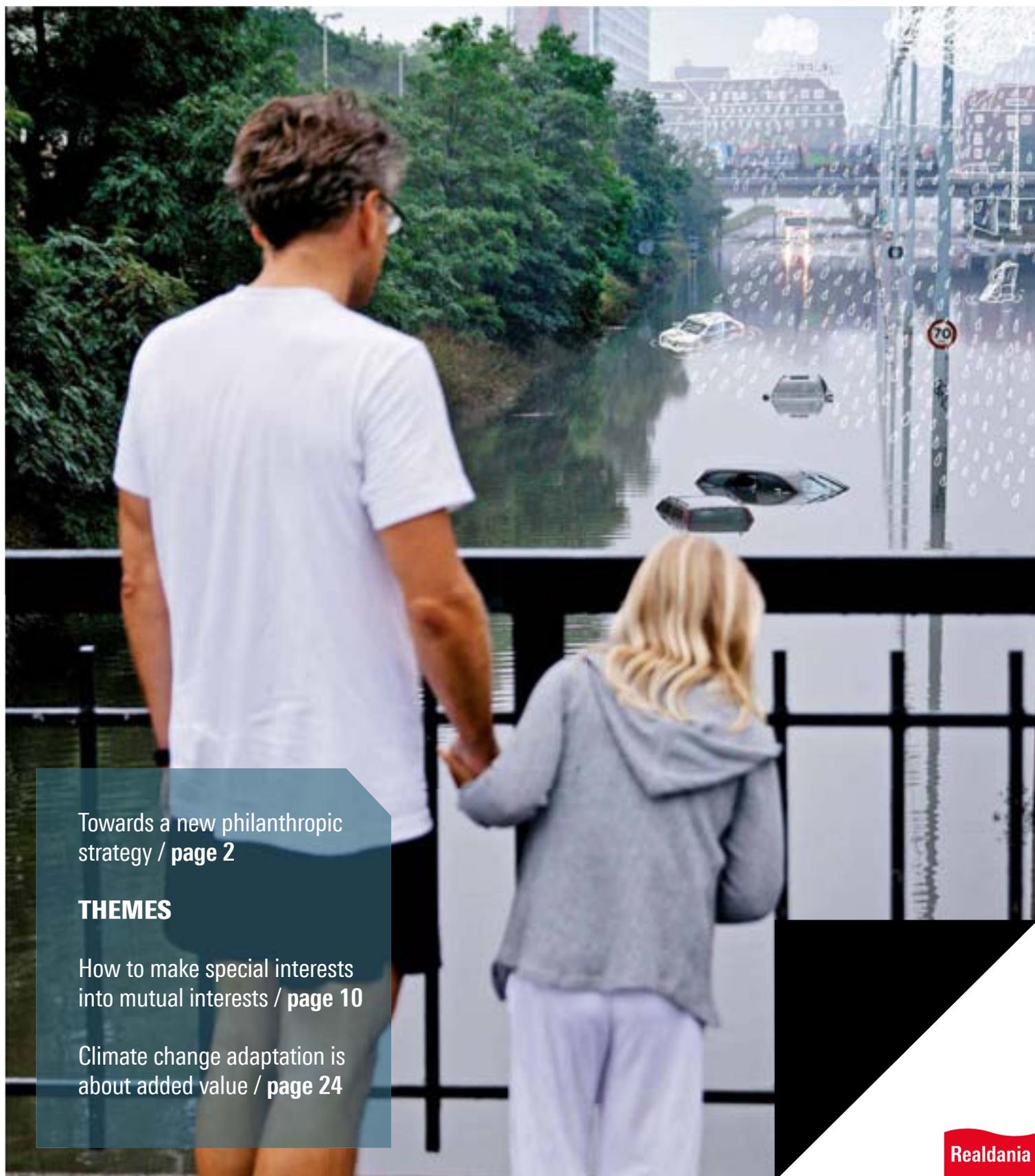


REALDANIA

2013

WE WANT TO IMPROVE THE QUALITY
OF LIFE FOR ALL THROUGH THE
BUILT ENVIRONMENT



Towards a new philanthropic
strategy / **page 2**

THEMES

How to make special interests
into mutual interests / **page 10**

Climate change adaptation is
about added value / **page 24**



WHAT?

Beach life in the heart of the city

WHERE?

In Odense – the city of H.C. Andersen

WHY?

Farvergården in the middle of Odense is part of a joint project by Realdania and Odense Municipality. Based on the city's Culture Strategy 2005, a number of projects aim to strengthen the city's cultural talent base. The latest project began in 2012 – an architectural competition to modernize the gallery *Filosoffen* and promote an active cultural scene both inside the gallery and in the surrounding area by the small river, that runs through the city.

READ MORE: WWW.REALDANIA.DK

CONTENTS

- 02** **DEVELOPING A NEW PHILANTHROPIC STRATEGY**
– interview with Chairman of the Supervisory Board
Jesper Nygård
- 04** **HIGHLIGHTS IN 2013**
- 10-17** **THEME: RECIPROCITY IN PARTNERSHIPS**
How do special interests become mutual interests?
– interview with Managing Director Flemming Borreskov
Reciprocity in the built environment
– interview with Professor Anker Brink Lund, CBS
- 18-19** **INTERNATIONAL COOPERATIONS**
- 20-21** **BILL CLINTON AS KEYNOTE SPEAKER
AT REALDANIA CONFERENCE**
- 24-31** **THEME: CLIMATE CHANGE ADAPTATION**
Climate change adaptation is about more than new
sewer pipes
– interview with Executive Director Hans Peter Svendler
Climate change adaptation on the public agenda
Three questions for the Danish Minister for the Environment
– interview with Minister for the Environment Ida Auken
- 37-44** **ABOUT REALDANIA**
Key figures for philanthropic activities
Investments
Membership democracy
Organization

Our new strategy calls for an even more ambitious effort

Jesper Nygård,
chairman of the
Supervisory Board



The chairman of Realdania's Supervisory Board, Jesper Nygård, discusses the future focus on catalytic philanthropy and the increased emphasis on sustainability, climate change adaptations and social and societal responsibility.

BY JOURNALIST LENE FRØSLEV

Realdania wants to aim higher and improve its ability to generate development and change. This determination will frame the development of a new philanthropic strategy in 2013, where the concept of "catalytic philanthropy" goes hand in hand with the existing philanthropic effort.

"Founded in 2000, Realdania is now approaching its teens. That makes it a natural time to raise the bar and improve our performance even more," says Jesper Nygård, chairman of Realdania's Supervisory Board and managing director of KAB.

Realdania will use the new strategy to take a more active advocacy role in relation to important issues that affect society at large. With an increased emphasis on strategic partnerships, Realdania wants to be able to scale projects and to gather knowledge in a way that generates greater value than any of the individual actors could have achieved on their own.

A THIRD PHILANTHROPIC ELEMENT

Catalytic philanthropy should be seen as an extension of Realdania's current philanthropic strategy, which revolves around two elements: classic philanthropy, based on submitted applications for project grants, and strategic philanthropy, so-called "smart money", which is based on partnerships and cooperation. "We're not phasing anything out. We are basing this on our experiences from the first 12 years of our work," notes Jesper Nygård.

"A catalytic approach also means that we place a greater emphasis on identifying and defining current challenges and problems facing society. We want to focus our philanthropic effort by taking what we call an 'issue-driven' approach."

SETTING THE AGENDA

Realdania's priority on an issue-driven approach and the advocacy role reflects a desire to help set the agenda and to spark debate about important issues in society.

"An advocate is someone who sets an agenda. Someone who pokes his nose into things, and who is not afraid to wind up in the hot seat. Obviously, it's risky, and it takes guts. Catalytic philanthropy is about the long haul. Our vision is to scale it to involve more players. And it has to be done competently and respectfully and on society's terms," says Jesper Nygård.

"With catalytic philanthropy, Realdania also intensifies its efforts in relation to sustainability, climate change adaptation and social responsibility. Realdania has adopted the UN's Global Compact Principles for Social Investment (PSI), which helps sharpen our focus on the needs of society," Jesper Nygård explains.

A HOLISTIC APPROACH

"We take a very holistic approach to sustainability, where the projects we support have to be sustainable both socially, economically and in terms of resources," says Jesper Nygård.

"By adopting the UN's global standard we ensure that our activities include the necessary social responsibility. We have to make room in our cities for everyone, include marginalized groups and allow for the fact that people have very different budgets when it comes to housing. The three elements – climate change adaptation, sustainability and social responsibility – form a sort of underlying mindset that permeates our new strategy," he explains.

CONTRIBUTING TO THE COMMON GOOD

In the course of 2013, the new strategy will be put into practice in a series of new programmes that will be the focus of Realdania's work in the coming years. The process of developing a new strategy is laborious because the strategy is so essential.

"The purpose of improving our existing strategy is to make the most of our investments and to give as much as possible back to society, to contribute to the common good," Jesper Nygård explains. "That's why we undertake this process every four years."

"We have drawn inspiration especially from some of the large professional foundations abroad. From their level of ambition and their competence. And I have no doubt that this will help make us even better at what we do. When we do that, our funds are better spent. And that is a great benefit to society," says Jesper Nygård.

15 JANUARY

Laying the foundation stone in Kvaesthusprojektet

The area by the Kvaesthus Pier and the Playhouse of the Royal Theatre is close to both the harbour and the city. With its open sky and wide horizon, this is the place for Copenhagen's new vibrant urban space. On 15 January, Realdania, the Danish Ministry of Culture and the City of Copenhagen laid the foundation stone for the new urban space and an underground car park with 500 spaces.



6 FEBRUARY

Cutting the first sod: Upcycle House

On 6 February, the sod was cut for Realdania Byg's new project Upcycle House. The project explores new and more energy-efficient ways of living and building. In Nyborg, six new houses are being built, one of which is constructed around recycled shipping containers! *Read more on page 34-35*



28 FEBRUARY

Vandhalla at Egmont Højskolen

Since 1965, Egmont Højskolen has been the leading folk high school for people with disabilities. Now, the school has a new training annex with a water training pool – Vandhalla – a multi-purpose gym and a state-of-the-art instruction room that will make a stay at the school even more amazing. www.vandhalla.dk

HIGHLIGHTS IN 2013



**Sustainable
CITIES**
FOUNDATIONS AND
OUR URBAN FUTURE
24TH EFC ANNUAL GENERAL
ASSEMBLY AND CONFERENCE
30 May - 1 June 2013, Copenhagen

30 MAY – 1 JUNE

European Foundation Centre meets in Copenhagen

The European association of philanthropic foundations and organizations EFC holds its annual conference at Bella Center, Copenhagen. Realdania co-hosts the event together with other Danish philanthropic institutions. *Read more on page 18*

MAY

Cutting the first sod: the Brewery Site Project

Scheduled for completion in 2016/17, the Brewery Site Project will be Copenhagen's new place to meet, live and play. A line that links city, harbour, people and traffic. The site will be a venue for urban development, construction, architecture and design with the Danish Architecture Centre at its heart as well as flats, cafes, a bookstore etc.



7 JUNE

Cancer Councillor Centre opens in Næstved

A safe, homely, open and welcoming place. That is the concept for the seven counselling centres for cancer patients and their relatives that are due to open around Denmark over the next few years in a joint project by the Danish Cancer Society and Realdania. The centres are located close to hospitals. On 7 June, the first of seven centres opens in the city of Næstved.



22 MARCH

Welcome to Den Blå Planet

The National Aquarium of Denmark has a new, amazing setting. From 22 March, you can get up close and personal with sharks, stonefish, anacondas and other marine animals at *Den Blå Planet*. 3XN architects shaped the building as a swirling maelstrom, and at almost 10,000 square metres it is the largest public aquarium in Northern Europe. *Read more on page 22-23*



SPRING

Copenhagen Arena: cutting the first sod

Copenhagen is getting a new super arena with room for 15,000 people. The site of the new arena is Ørestad South, and construction begins shortly. Copenhagen Arena will host major sporting events and a wide range of other exciting cultural events. *Read more on page 14*



25 MAY

Inauguration of Kulturhavn Kronborg

In Elsinore, Realdania helps bring renewed harmony between the castle of Shakespeare's Hamlet and the city. A new ravelin, a new Culture Yard, new quays and reconstructed fortifications make the space between Kronborg, the old shipyard and the city into an attractive location. Together with the new Maritime Museum, the landscaping project thus brings new life to the area.

As a modern philanthropist, Realdania is a change agent. We contribute to and initiate projects that can be a driver for development and change. Both in terms of nails and screws and, especially, in terms of people and diversity. Our motto is 'Quality of life for all through the built environment'!

Jesper Nygård, chairman of the Supervisory Board



8-11 JUNE

IFHP celebrates its 100th anniversary

Realdania's Managing Director Flemming Borreskov is president of IFHP – The International Federation for Housing and Planning. In 2013, IFHP's centenary is celebrated in London with a congress and other events. *Read more on page 19*



1 JUNE

Musikkens Hus comes to life

Musikkens Hus (House of Music) on Aalborg's harbour front, designed by COOP Himmelblau, is going to be a spectacular landmark, not just for Aalborg but for Northern Jutland. It will be a venue for world-class classical music. The concert hall opens in 2014, but already on 1 June this year, the rest of the building comes to life when The Royal Academy of Music, the Department of Music at Aalborg University and the Aalborg Symphony Orchestra move in.

12-22 NOVEMBER

Realdania election meetings in the regional and professional groups

The 109 members of Realdania Board of Representatives are elected for a four-year period in one of six professional or ten regional election groups. In 2013, elections are held in the election groups for Owner-Occupied Residences and Private Residences as well as in two regional groups. *Read more on page 42-43*





WHAT?

Suspension of gravity

WHERE?

FredericiaC

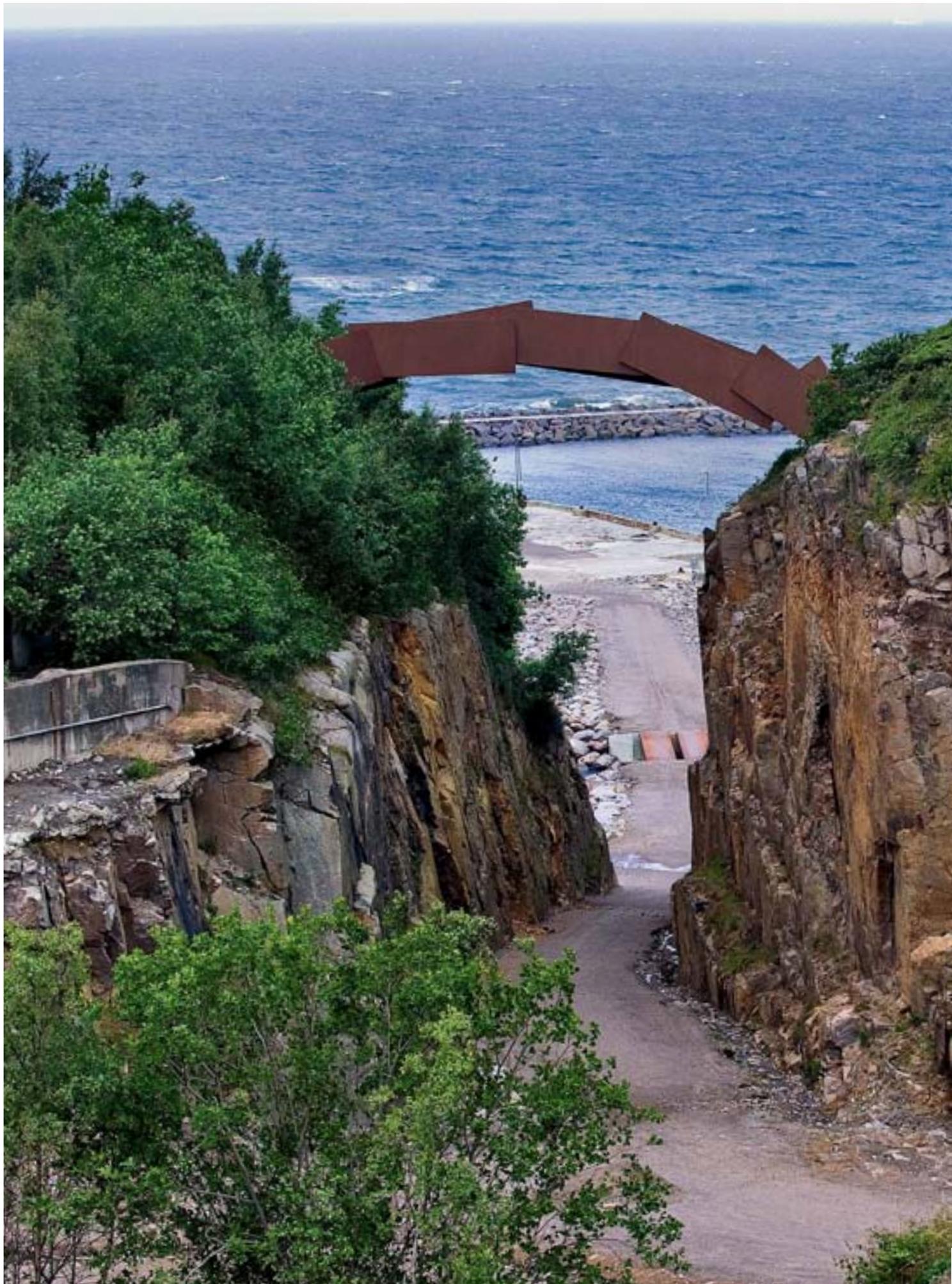
WHY?

On a section of the harbour front in the city of Fredericia, a brand-new part of town is under construction, opening the city up to the water. Based on the philosophy of putting urban life before buildings, a temporary green oasis has been established with room for a wide range of temporary activities throughout the development period. Behind the *FredericiaC* project are Fredericia Municipality and Realdania's subsidiary Realdania By.

READ MORE: WWW.FREDERICIAC.DK









WHAT?

Former granite quarry under transformation

WHERE?

Vang on the island of Bornholm

WHY?

On the west coast of Bornholm lies the granite quarry Vang Granitbrud, once an important industrial site. Today, along with Vang Pier, the area has been transformed from an industrial landscape to an activity landscape; a place where tourists and locals can go swimming, fishing, climbing and biking, enjoying the dramatic and beautiful natural landscape. The conversion is the result of the Realdania-project *New life in Vang Granitbrud*, which was carried out in cooperation with NCC Road and the Regional Municipality of Bornholm. The goal was to develop and use the site-bound qualities and to present Bornholm's industrial history – to the benefit of tourists, business, industry and locals alike.

READ MORE: WWW.MULIGHEDERNESLAND.DK

One should
acknowledge
one's own
interests and
be receptive
to others'
interests.



Flemming Borreskov, managing director



// We contribute to Danish civil society and societal development in areas where the state lacks the resources, and where the commercial actors do not wish to go, because there is no commercial potential. That lets us act as a philanthropic catalyst for a societal development with vast resources.

Flemming Borreskov, managing director

How does one balance special interests? How does one make a professional partnership work to everyone's satisfaction? These are some of the questions that Realdania's managing director, Flemming Borreskov, asks himself. And he does not believe that the one who pays the piper should necessarily call the tune.

BY JOURNALIST KLAUS ROTHSTEIN

"It's exactly the same as in a marriage. There has to be mutual trust and respect. Otherwise it won't work. And you should never forget the power of diversity."

That is the view of Flemming Borreskov, Realdania's managing director, as he looks back at the 1,300 projects that he has followed from initial idea to completion over the past 12 years. Behind all the results is a lot of hard work to ensure cooperation, as various special interests have had to play the same tune in a partnership.

"Partnerships are crucial to our mission of improving quality of life through the built environment.

That's the best way we can contribute to society," says Flemming Borreskov.

Realdania brings expertise and funding to all the projects, and also a receptive attitude to others' interests – whether the project is small or large. What do the local authorities say? What is the top priority for local enthusiasts?

BALANCING SPECIAL INTERESTS

Flemming Borreskov defines a partnership as a long-term equal relationship – very similar to a marriage. And just as in a marriage, some things go well, while other things go wrong. That is unavoidable

► when different interests have to be reconciled. That is why it is important to learn from one's mistakes and use them constructively in the next partnerships.

Over the years, Realdania has been involved in many projects together with government and with other large professional philanthropic organizations. But also – and not least! – with volunteers who are passionate about an issue. Flemming Borreskov underscores the crucial importance of balancing the special interests in a project:

“We know the unpaid volunteers as passionate enthusiasts who take on essential tasks that would otherwise be neglected. This happens every single day in associations and sports clubs, and at Realdania we meet people who are passionate about a local project, for example

an old watermill. They get involved because the mill might hold architectural or local historical value but also because it is meaningful to the community to create a place that the local residents can use for new activities. When we come in as a philanthropic organization, with the knowledge and the funds that we bring, we engage in a partnership with the local enthusiasts based on mutual respect. And that is crucial for the project.”

LOCAL ENTHUSIASTS ARE IMPORTANT

Mutual respect! These words are essential in Flemming Borreskov's description of the partnerships Realdania engage in. But surely that does not mean that the partners are always equal? Doesn't the person with the check book tend to have a

more say than the others? An old saying has it that the one who pays the piper calls the tune. So money talks, does it not?

“Money is important, but I don't buy the notion of the piper and the tune. Money is, of course, necessary for carrying out a project, but what is the money worth without the enthusiasts? When we fund a project, of course we have certain ideas and requirements, but we hand over the money in the mutual expectation that the local enthusiasts will do a good job. We have to base our partnerships on trust, and if we weren't able to do that, we should be doing something else. What is it Pippi Longstocking says? ‘If you're big and strong you have to be nice.’ That also goes for philanthropic organizations in partnerships with local enthusiasts.”



Realdania's partnerships cover a wide span, and there is a big difference between working with unpaid volunteers on a local watermill and working with for example the City of Copenhagen and CPH City & Port Development to develop the new multi-purpose Copenhagen Arena, which opens in Ørestad in 2015.

"The Copenhagen Arena is more like a business-to-business partnership between two financially strong partners. But that does not diminish the need for mutual respect, as strong partners are very protective of their reputation, and we have to live with each other for a long time. So we have to trust each other and be direct. When we enter into that sort of partnership we have to be very clear about our principles, goals and demands," says Flemming Borreskov.

A local watermill or a multi-purpose arena in Copenhagen. A partnership with local, unpaid volunteers or a partnership with the lord mayor of Copenhagen. In any case – reciprocity is the keyword, says Realdania's managing director.

"Any long-term binding partnership will involve different interests and rationales. We don't have all the answers yet, in fact we probably don't even have all the questions. But we need more experience with partnerships, because I am convinced that catalytic philanthropy can activate more of the untapped resources of civil society."

And speaking of experience, Flemming Borreskov is also aware that we learn more from our mistakes than from our successes. Therefore we should use our

mistakes constructively. When asked about the most important lesson in his twelve years of working with partnerships and projects, Flemming Borreskov does not hesitate:

"One should acknowledge one's own interests and be receptive to others' interests. Balancing special interests makes for a stronger result. In that sense, partnerships are no different from what we all know about romantic relationships. But we also know that they can only remain viable in the long term if they are based on mutual respect." ■

International attention

Superkilen is attracting considerable international attention. That includes a nomination for the prestigious Mies Van der Rohe Award and for Designs of the Year 2013, a competition held by the Design Museum in London. *Superkilen* has also received recognition from AIA, the American Institute for Architects, which called the project one of the best urban space designs of the year.

Superkilen Community participation in urban space design

Superkilen in Copenhagen's outer Nørrebro district is the result of a lengthy urban development project carried out by the City of Copenhagen and Realdania in a public-private partnership with a budget of EUR 13.4 million.

The colourful spatial design along the bicycle path by Nørrebrohallen was officially inaugurated in summer 2012 after a process lasting more than five years. The project developed in an ongoing process involving BIG architects, the artists group Superflex, the landscape architects Topotek1, the engineering firm Lemming & Eriksson and local residents.

From the outset, community participation has been a cornerstone of this partnership project, which aimed to give local residents influence on the urban space. They are the ones who have to feel at home there. One of the means to achieve this was the inclusion of community representatives in the steering committee and in the jury for the architectural competition. Another was BIG's and Superflex' unconventional approach to the community participation process, which resulted in an urban space that draws international attention and gives the area a new identity that reflects the people who live there.

Read more about *Superkilen* and community participation at www.superkilen.dk

Copenhagen Arena

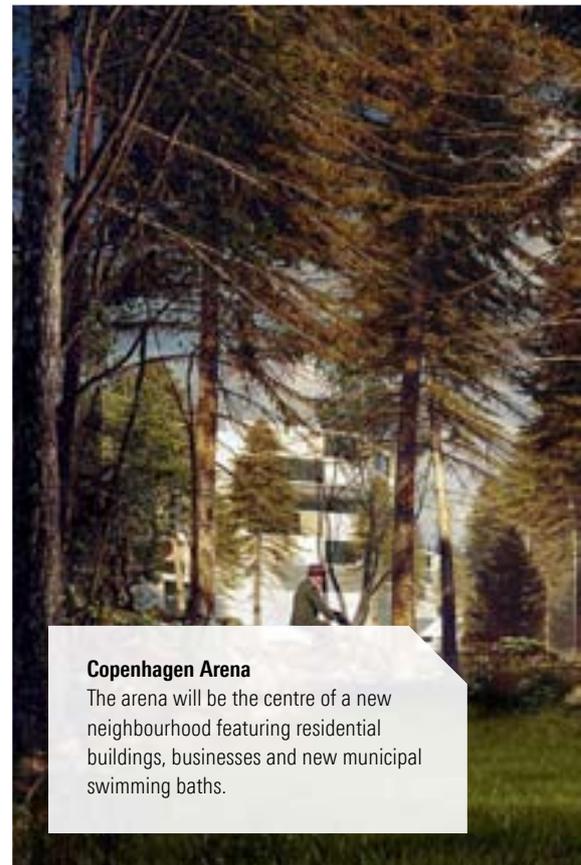
Copenhagen's new multi-purpose arena

Copenhagen Arena will cost about EUR 134 million. That requires a sound business plan for future activities, and the arena is a good example of how classic philanthropy can meet the requirement of creating something that is economically sound and capable of surviving on market terms. Prior to the construction of Copenhagen Arena went a lengthy process of finding the right operator to manage the arena once it is ready to open to the public.

Behind Copenhagen Arena, which opens in autumn 2015, is a partnership consisting of Realdania and the City of Copenhagen. The partners have established the company Arena CPHX P/S to handle planning, construction and ownership. The site was provided by CPH City & Port Development.

Live Nation Entertainment, which has been charged with running the arena, is the world's leading provider of live entertainment, producing more than 200,000 shows a year all over the world. Live Nation is also the largest promoter in Denmark and thus has unique knowledge of the sports and event market in Copenhagen and in Denmark in general.

Read more at www.copenhagen-arena.dk



Copenhagen Arena

The arena will be the centre of a new neighbourhood featuring residential buildings, businesses and new municipal swimming baths.



Makværket

Makværket is a cultural and environmental collective. With the help of volunteers from around the world the collective is renovating the former ceramics factory by the old brickworks Knabstrup Teglværk.



Projects with local enthusiasts

Value creation and trust

When volunteers are passionate about a project they can achieve great things if they receive the necessary support. That is evident from the many projects involving local enthusiasts where Realdania has provided funding and advice.

In the larger partnerships, like the Copenhagen Arena, Realdania is directly involved in most decision-making. That is rarely the case in the projects driven by local enthusiasts.

Projects with local enthusiasts are especially valuable because they are driven by a strong sense of commitment that is anchored in the community. These projects require a great deal of latitude and hence often have a looser structure. Realdania might be quite involved in the initial phase, consulting and securing the funding. But then we stay in the background, letting the local enthusiasts bring the project to completion. That is value creation based on trust.

Read more at www.realdania.dk



Han Herred Havbåde

By Slettestrand in northern Jutland, a group of enthusiasts have built a modern boat builder's yard where they preserve and promote the old boat building craft. *Han Herred Havbåde* has strong local ties and helps preserve the proud local fishing traditions.

Professor Anker Brink Lund of the Copenhagen Business School is head of research at the newly founded CBS Center for Civil Society Studies, funded by donations from non-profit foundations, including Realdania. That raises the obvious question of how this line of research can benefit the built environment.

BY METTE GEILØ

“An organization like Realdania that is put into this world to create quality of life through innovative development projects all over Denmark will inevitably become an appreciable factor in what we call civil society. That is, the areas that are neither completely subject to private market forces nor deeply dependent on local and national government,” says Anker Brink Lund.

“All major construction projects lead to the mutual influencing of stakeholders. Agreements can be reached with some of the stakeholders beforehand, others won’t emerge until the work begins. Even

the most professional planning process can bring surprises – positive as well as negative. Therefore, everyone involved in these processes need to understand the civil processes that frame the mutual influence and the public debate in society.”

When you speak of mutual influence, isn’t that just a new term for what has been called public-private partnerships?

“Formal partnerships are like contracts, spelling out who does what and when. *Reciprocity* in a civil sense, however, takes the form of

Reciprocity in the built environment



gift-giving. It is not primarily driven by principles of *quid pro quo* but rather *do ut des*: I give because others are then expected to give – but the participants in this process do not have full control over the process of reciprocity. The research that has been done in this area suggests that formalized partnerships are increasingly characterized by control and strategic thinking, but lack trust-based reciprocity.”

Can partnerships not in themselves generate mutual trust?

“Yes, and we definitely also want to study how trust can be established

through strategic partnerships. While reciprocity is automatically generated, trust is not. Even when participants and gift-givers have the best intentions there is always a risk that someone feels short-changed. Perhaps the neighbours of a location that is the site of new initiatives. The initiators might be convinced that everyone stands to benefit in the long run, but here and now, those activities can look quite different to those affected.”

So formalized partnerships might even generate mistrust?

“Yes, sometimes this sort of cooperation generates conflicts of interest and can even lead to civil disobedience. Even if an outside gift-giver has a partnership with the city council, they cannot necessarily expect all the local residents to back the project. Trust takes a long time to build, but it can break down in an instant. Especially when giving gifts to people who did not get to define their own wish list,” warns Anker Brink Lund, who puts a priority on including a wide range of actors from civil society in the centre’s research efforts in order to maximize the practical applicability of the results. ■



CBS Center for Civil Society Studies is attached to the Copenhagen Business School. Currently, the external contributors to the research are the foundations Jyllands-Postens Fond, Politiken Fonden, Realdania, TrygFonden and Tuborgfondet. The research centre focuses on non-profit value creation and the diversity of reciprocal relations that such activities both require and generate. The centre’s research is based on Danish conditions but also incorporates experiences from the United States, the United Kingdom, Germany, Norway and Sweden.

Read more at www.cbs.dk



International cooperations

UN Global Compact

In 2011, Realdania acceded to the UN's Global Compact as a civil society actor in the category "Foundations" as well as the special Principles for Social Investment (PSI). The Principles for Social Investment promote philanthropic efforts that are purposeful, accountable, respectful, and ethical.

www.unglobalcompact.org

International foundation networks

Realdania is a member of EFC (European Foundation Centre) and an observer in the sister organization DAFNE (Donors and Foundations' Networks in Europe). From 30 May 2013, together with other Danish philanthropic institutions, Realdania hosts the annual EFC conference, which is held in Copenhagen this year. At this three-day event, international speakers and some 600 participants will discuss various aspects of foundation practices, including catalytic philanthropy and sustainability.

Managing Director Flemming Borreskov is a member of EFC's Governing Council and chairman of the Audit Committee and the Conference Committee AGA 2013.

Via the EFC membership, Realdania is also an associated member of the American mother organization Council of Foundations.

www.efc.be

www.cof.org



IFHP – International Federation for Housing and Planning

Realdania is a member of IFHP – The International Federation for Housing and Planning – and in 2010, Managing Director Flemming Borreskov was elected president of the organization. IFHP is an international association of institutions and experts working to promote sustainability in housing, urban development and planning. In 2013, IFHP celebrates its 100th anniversary with a wide range of events including a world congress held in London on 8-11 June.

www.ifhp.org

Sustainia

Realdania is one of the main supporters of the international alliance Sustainia, an international partnership of civil society institutions, companies and experts working to raise awareness of sustainable green technologies that have already been developed around the world. Sustainia offers a vision of what the world could look like just ten years from now if the existing sustainable solutions were implemented broadly across sectors and national borders. Sustainia was presented as a side event at the UN's high-profile conference on sustainable development Rio+20 held in summer 2012, which brought together heads of state and decision-makers from all over the world.

Sustainia was founded by the think tank Mandag Morgen with Realdania as one of the international "founding partners". The initiative was developed in close cooperation with UN Global Compact, the Nobel Sustainability Trust, Arnold Schwarzenegger's Regions20 initiative and companies that are world leaders in their field.

www.sustainia.me

Large Realdania conference on philanthropy had Bill Clinton as keynote speaker

BY METTE GEILØ



At the conference, Managing Director Flemming Borreskov interviewed former President of the United States Bill Clinton about how philanthropy can contribute to the development of society. Bill Clinton advocates a special approach to philanthropic work. Through the foundations William J. Clinton Foundation and Clinton Global Initiative he has confronted many of the world's most difficult problems in an effort based on partnerships and an efficient and strategic approach to philanthropy.

On 21 May 2012, more than 750 politicians, business people and civil society actors were gathered in Copenhagen to discuss the role of civil society and philanthropy in society. The main keynote speaker was former President of the United States Bill Clinton, who after his presidency has engaged in an intensive philanthropic effort in both the United States and the developing countries.

The conference was titled The Philanthropic Voices of Civil Society

and aimed to inspire debate about the role of philanthropic foundations and associations in society.

The idea for the conference arose in 2011 when Realdania had been active as a philanthropic foundation for more than ten years. In a comment, Managing Director Flemming Borreskov said, "There are many indications that philanthropic foundations and associations will play a more active role in the coming years as a third option in the balance between the state on one side and

business and industry on the other."

PHILANTHROCAPITALISM

Another keynote speaker at the conference was Matthew Bishop, business editor at the British weekly *The Economist* and author of the critically acclaimed book *Philanthrocapitalism: How Giving Can Save the World*. He discussed the concept of "philanthrocapitalism", a practice that combines "heart with reason". The keywords are commitment, risk-taking, innovation and societal development.

One key example is Bill Gates, who translates his business experience into strategic philanthropy. The idea is to maximize return on invested philanthropic funds in order to create even more value to the benefit of society. Instead of simply providing charity to those in need, the philanthropic enterprise practices the principle of 'help for self-help', the same principle, incidentally, that characterized the establishment of the Danish health insurance societies and mortgage-credit associations.

The conference also had presentations by Managing Director Flemming Borreskov, Professor Anker Brink Lund of CBS and a debate between Board Chairman Stine Bosse and the mayor of the city of Odense, Anker Boye.



Another keynote speaker at the conference was Matthew Bishop, business editor at *The Economist*.





WHAT?

Humans looking at fish. Fish looking at humans.

WHERE?

Den Blå Planet – the new National Aquarium of Denmark

WHY?

With the building *Den Blå Planet* Denmark has gained an architectural and engineering landmark. The architect 3XN's iconic building benefits the status of the Region as a tourist destination and serves as a landmark that welcomes passengers landing at Copenhagen Airport and motorists arriving via the bridge connecting Denmark with Sweden.

READ MORE: WWW.DENBLAAPLANET.DK

In the coming years, society will have to invest huge amounts in hydrotechnical facilities to prevent flooding. But the money has to buy more than just new sewer pipes, says Executive Director Hans Peter Svendler. In partnership with the Danish Ministry of the Environment, Realdania advocates taking a holistic perspective to achieve quality of life and added value beyond mere climate adaptation.

BY JOURNALIST LENE FRØSLEV

Climate change adaptation is about more than new sewer pipes

Heavy rain, flooding and the risk of widespread destruction in Danish urban areas have moved the issue of climate change adaptation to the top of society's agenda. Not least, events on 2 July 2011, when heavy rain put large sections of Copenhagen under water, clearly demonstrated that climate change is an urgent problem that we need to address here and now. And that involves civil society.

"Society will need to make huge investments to adapt to climate changes. Some say EUR 3.35 billion; others think we might need to invest as much as EUR 13.4 billion over the next 10 - 15 years. With that kind of expenditure we have to ensure some added value," says Hans Peter Svendler, executive director of Realdania.

The point is that the huge investments should not just be spent on

sewer pipes or hydrotechnical facilities that might only see occasional use when water levels surge. And in a holistic perspective, it will be relatively cheap to include extra elements to give the projects a multi-dimensional format from the outset – an added dimension that can generate quality of life on a daily basis.

Therefore, Realdania supports a strategy where climate change adaptation in addition to focusing on technical solutions should also generate social value and activities that improve urban development overall. The strategy should also include outreach to business and industry to promote growth and job creation.

As this requires a much stronger focus on climate adaptation, Realdania's principles have now been amended to require the consideration of climate change adaptation as a part of all relevant projects.

THE NEED FOR GOOD EXAMPLES IS URGENT

"The Danish Parliament requires all Danish municipalities to develop a climate change adaptation plan before the end of 2013. Here we see it as our task to contribute to demonstration projects to explore the best way to achieve this and maximize value for money," says Hans Peter Svendler.

But there is no time to waste, as the Danish municipalities are about to begin planning how they will approach that task. Before this happens, Realdania would like to be able to present some best-practice examples as a basis for moving forward. Some municipalities are about to engage in large-scale projects, which means that there is an urgent need to establish a sound basis for decision-making.



Rain will become more frequent and more intense

» MORE RAIN

We will see more rain in winter and less in summer. In the summer there will be both droughts and heavier showers.

» Milder Winters

The winters are going to be milder and more humid. This means longer growing seasons for plants.

» Warmer Summers

Summers will be warmer, and we may see more and longer-lasting heat waves.

» Rising Sea Levels

The sea levels around Denmark are expected to rise.

» More Wind

We can expect more frequent severe storms.

» Increased Cloud Cover

We will generally see slightly increasing cloud cover, and the increase will be most pronounced in winter.

Source: *Klimatilpasning.dk*



With the purpose of creating demonstration projects, the *VANDPLUS* project was recently launched. *VANDPLUS (WATERPLUS)* was initiated by Realdania in partnership with The Danish Foundation for Culture and Sport Facilities and is carried out in collaboration with the Danish Ministry of the Environment/ the Danish Nature Agency. The project invites municipalities and wastewater utilities to submit climate adaptation projects designed to achieve additional goals, for example skate parks, water playgrounds or recreational areas. Selected projects will then be offered additional funds for facilities that can serve as best-practice examples.

The added value can take many different forms, Hans Peter Svendler explains.

It might involve physical structures for holding water back, such as concrete structures or large landscaped facilities that are obvious sites for physical activity or sports such as skating, parkour etc.

It may also take the form of comprehensive efforts to improve an entire neighbourhood or a suburban area along with achieving a climate adaptation purpose. Similar projects are already underway, for example in the cities of Kokkedal and Middelfart.

A CLIMATE LEAP FOR GROWTH

“And climate change adaptation also has a growth dimension,” Hans Peter Svendler points out.

“We need to target the huge investments in this area to ensure that they generate knowledge and know-how. Thus, the added value also includes a commercial potential and job creation based on the export of knowledge and innovation,” says Hans Peter Svendler.

In relation to this point, Realdania has launched the innovation project *Klimaspring* (Climate Leap), which focuses on collecting rainwater in dense urban areas; an ambitious project that is focused on the inherent innovation potential in climate adaptation challenges. The point of the

project is to promote good ideas and solutions for climate change adaptation and help the best ideas develop into viable business ideas.

“The companies that develop and produce these things might as well market them in Hamburg, Berlin or London. That promotes the export of know-how and creates jobs in Denmark,” Hans Peter Svendler points out.

CLIMATE CHANGE ADAPTATION IMPROVES LIVING CONDITIONS

The serious nature of the climate change adaptation challenge is felt all over Denmark. In western Jutland, for example, the city of Lemvig nearly saw its town centre flooded, and in Denmark's second largest city, Aarhus, rising water levels came within a few centimetres of flooding the old town centre.

In both locations, Realdania is involved in projects featuring climate change adaptation elements and a constant focus on creating added value – whether as an urban space project that includes climate change adaptation features or, *vice versa*, a climate change adaptation project that is designed to achieve more than simply offering protection from the rising water levels.

One of the unique projects that clearly illustrate the added value concept is the project in the suburb Kokkedal in Fredensborg Municipality, northern Zealand, where the nearby small river has overflowed repeatedly.

“Kokkedal is a somewhat run-down suburb facing certain social challenges. The qualities in the urban spaces are sparse, but with the right kind of planning, the investments that will need to be made to adapt to climate change can also be used to upgrade a multi-cultural location by creating improved urban spaces, meeting places, little lakes and canals that incorporate water as a positive element even on dry days. Here, climate change adaptation is used to improve the quality of a residential area,” says Hans Peter Svendler.

A CHALLENGE WITH A POTENTIAL

“There is a lot of potential in the challenge we face. It can be turned from a challenge and a problem into an opportunity for positive investments in the future aimed at improving quality of life and generating jobs,” says Hans Peter Svendler and adds that one of Realdania's top priorities in this type of effort is to ensure close cooperation between government, civil society and private companies.

“Climate change adaptation is high on the agenda for Realdania. And we want to be involved in setting agendas for society in cooperation with relevant partners. Climate change adaptation, which is an area

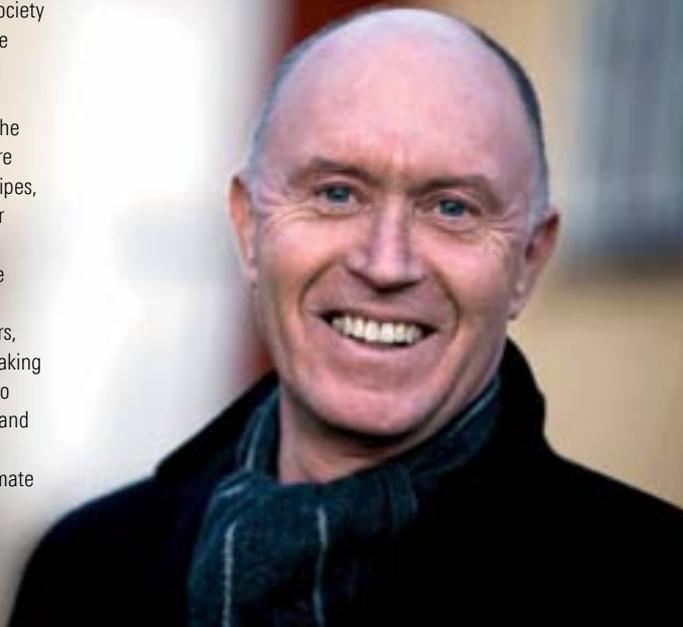


Behind the *Rabalderparken* project are The Danish Foundation for Culture and Sport Facilities, the Roskilde Festival Charity Society, Nordea Fonden, Unicon Beton, Roskilde Municipality, Musicen and Roskilde Forsyning.

where the Danish Ministry of the Environment/the Danish Nature Agency, the municipalities and the wastewater utilities are obvious partners, is a good example of this mindset where we contribute by bringing an added value element into the alliance," says Hans Peter Svendler.

"Climate change adaptation exemplifies an area where Realdania should contribute. Not just because we want to. But because society wants us to." ■

In the coming years, society will need to make huge investments in hydro-technical facilities to prevent flooding. But the money should buy more than just new sewer pipes, says Executive Director Hans Peter Svendler. In partnership with the Danish Ministry of the Environment and others, Realdania advocates taking a holistic perspective to improve quality of life and generate added value beyond the goal of climate change adaptation.



Extreme rain = innovative urban spaces

Climate change adaptation should be synonymous with added value in urban development.

That is the main idea behind the recently launched *VANDPLUS* (WATERPLUS) project, where municipalities and wastewater utilities all over Denmark are invited to enter into new synergistic partnerships to generate climate change adaptation solutions and new vibrant city spaces.

Part of the inspiration for *VANDPLUS* comes from *Rabalderparken* in Roskilde, which is one of the first facilities in Denmark to combine the collection of rainwater with recreational facilities and demon-

strate how a technical solution can bring urban renewal that attracts people from all over town and thus improves the community.

The goal of *VANDPLUS*, which is a joint initiative of The Danish Foundation for Culture and Sport Facilities and Realdania in cooperation with the Danish Ministry of the Environment/the Nature Agency, is to implement up to four innovative climate adaptation projects to serve as inspiration for municipalities and wastewater utilities around the country.

Read more about the project at www.vandplus.dk



In 2012, the Danish government and KL (the National Association of Local Authorities in Denmark) agreed on a number of initiatives, and soon the municipalities will initiate a large number of often large-scale climate change adaptation projects. Also, the national budget for 2013 has an emphasis on green technology.

CLIMATE CHANGE ADAPTATION ON THE PUBLIC AGENDA

Municipal climate change adaptation plans from 2013

By the end of 2013 all Danish municipalities are required to have a climate change adaptation plan. The plan must assess the local risk of flooding and outline how the effort should be prioritized. Subsequently, the climate change adaptation plans should be incorporated in the municipal plans, either directly or as amendments.

Investments worth EUR 0.4 billion

For 2013 alone, the Danish government and KL have agreed on investments worth EUR 0.4 billion in climate change adaptation in the area of wastewater management. The plan also supports the utility companies' investments in climate change adaptation projects by extending the municipal loan guarantees from 25 to 40 years. The goal is to improve the balance between depreciations on wastewater facilities and the funding of new investments.

Green technology with an export potential

The national budget for 2013 allocates some EUR 26.8 million to the support of green technology with an export potential. Part of this amount will go to innovative solutions for climate adaptation, which thus also help generate jobs in Danish export companies.

Source: Finansloven (the National Budget) 2013 and Aftale om kommunernes økonomi for 2013





THREE QUESTIONS FOR MINISTER FOR THE ENVIRONMENT IDA AUKEN

WHAT IS YOUR VISION FOR CLIMATE ADAPTATION EFFORTS?

– Climate change is not something that is going to happen in the future; it is something we are facing right here and now. Massive rain and flooding have shown us that we need to engage in climate change adaptation – and we need to do it now. That requires us to think along new lines and to prevent rather than clean up after the flooding. To do that, we should view rainwater as a resource rather than a problem. We should look for new solutions and integrate climate measures when we design our cities, parks and urban spaces. Maybe we need to put a slant in the road to improve its ability to drain rainwater instead of having to invest in costly expansions of sewer pipes. Or maybe we need a new porous type of asphalt that allows the water to seep into the ground. We need to start those sorts of projects right now, and new legislation in fact lets wastewater utilities fund these initiatives via their fees. That will accelerate the

climate change adaptation process and create additional jobs in the water sector. And I am certain that many of the new examples of environmental technology that we will see in the coming years will hold a significant export potential.

WHAT DO YOU CONSIDER A GOOD CLIMATE ADAPTATION PROJECT?

– The new climate change-adapted area in the city of Kokkedal is a great example of a project where we have solved several problems in one project. The area combines functional purpose and design. It has positive social effects, provides recreation facilities and secures the town by preventing flooding. Projects like the one in Kokkedal showcase Denmark’s capabilities in the field of climate adaptation. I have great expectations of our ability to export climate change adaptation technology in the future, but that requires that private companies are invited in as project partners, so that new solutions can be tested, refined and demonstrated.

HOW CAN PARTNERSHIPS WITH ACTORS FROM CIVIL SOCIETY CONTRIBUTE IN THE AREA OF CLIMATE CHANGE ADAPTATION?

– It is crucial that we address the task in a broad effort. The municipalities are the responsible authorities in this area, but the best solutions are created in cooperation with other actors. Organizations that represent citizens’ interests can help us take a wider perspective of the value of these investments to society at large. Naturally, we should aim for the most efficient solutions that offer most value for money. Of course, it can be tricky to calculate the monetary value of combining a skate park with a rainwater reservoir, but I have no doubt that it provides opportunities and quality of life for local residents. ■



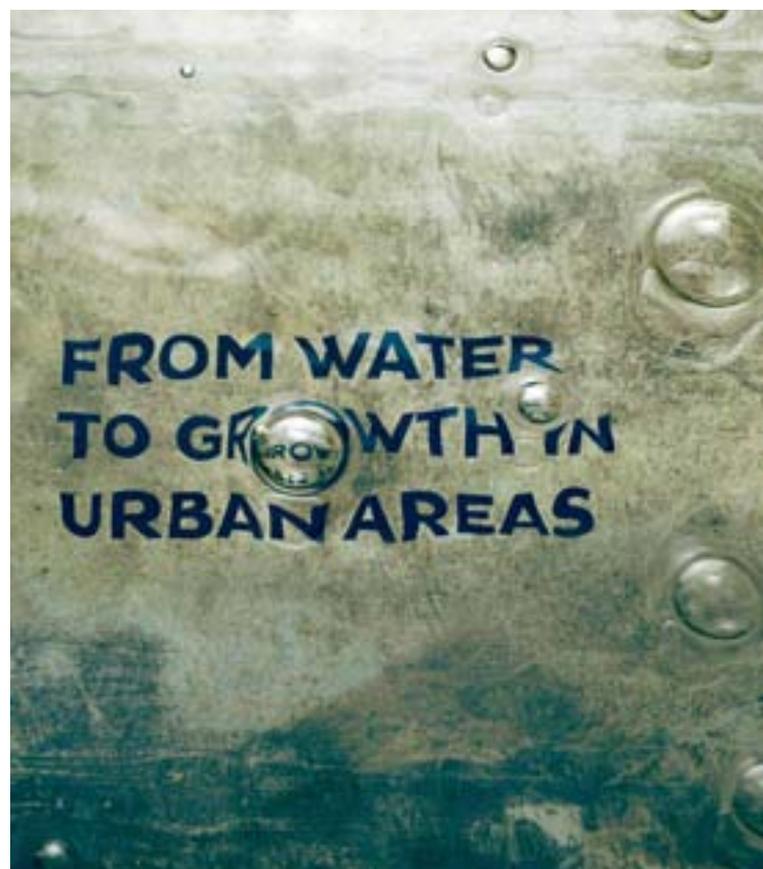
Klimaspring – from water to growth

We know that precipitation levels are going to increase, but can we turn that into a marketable resource? With the *Klimaspring* (Climate Leap) initiative Realdania seeks to set a new agenda for climate change adaptation with a focus on product development, innovation and growth potentials.

Klimaspring is intended as a sort of a nesting box where companies with a good idea receive support during the crucial and costly development and testing stages. By helping to bring commercially driven development efforts from idea to market, the initiative aims to make Denmark a world leader in climate change adaptation technologies.

In February 2013 *Klimaspring* held a kick-off meeting, which is now followed up with thorough preparations based on workshops and meetings with companies before the most promising climate adaptation solutions are selected. The focus will be on products that solve rainwater problems in dense urban areas.

Stay updated at www.klimaspring.dk





The harbour square helps keep the water at bay

Even standing on top of the end-result one will be unlikely to notice it, although the climate adaptation project in Aarhus Harbour actually raises the harbour square by almost a metre.

The climate adaptation feature is part of the City of Aarhus and Realdania’s ambitious joint urban development project Urban Media Space, which aims to revitalize the former harbour area and embrace the city. Because climate change adaptation was included from the outset it could be integrated as a natural feature of the urban space – at a significantly reduced cost.

The solution is simple. A ‘crease’ in the large harbour square raises the middle of the square by a metre in an adaptation that appears as a natural variation in the surface. That gives downtown Aarhus essential additional protection from the water that might otherwise flood the city if there is a surge in the water level in the bay.

Read more at www.urbanmediaspace.dk

New urban spaces as an added bonus

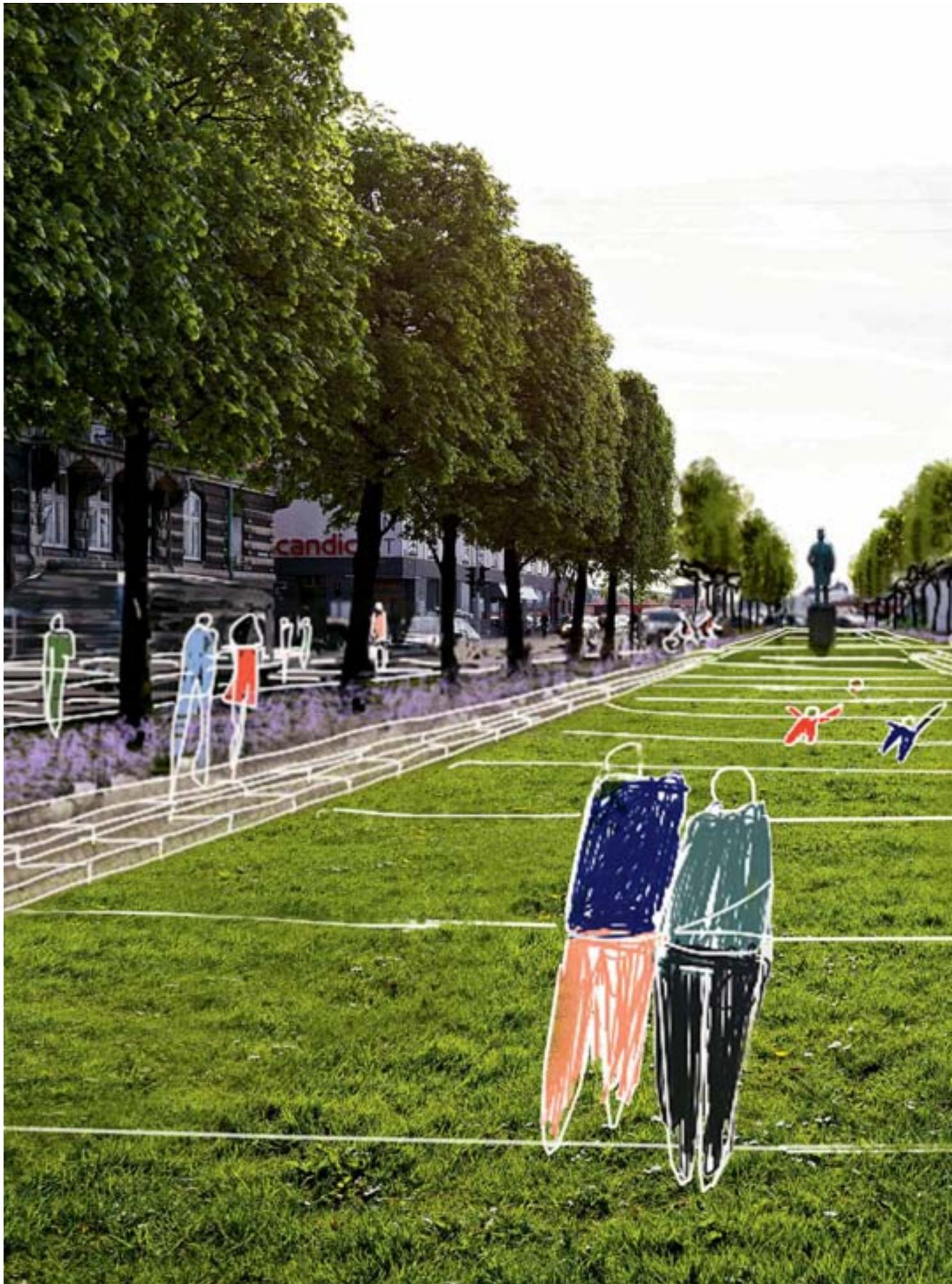
In connection with the flooding in 2007 and 2010, the city of Kokkedal in Fredensborg Municipality clearly felt the consequences of the town’s scenic location by the river. Here the sewers and the river quickly fill up when rain levels increase.

The flooding led to an ambitious climate change adaptation project that also – as an added bonus – acts as an urban renewal initiative, creating several attractive new urban spaces that encourage outdoor activities. The Kokkedal project is Denmark’s largest combined climate adaptation and urban development project with a budget of over EUR 13.4 million.

Behind the project is a partnership consisting of Fredensborg Municipality, Realdania and the two social housing organizations Boligselskabet Ab Hørsholm Kokkedal v/Boligkontoret Danmark and Boligforeningen 3B. The project also receives support from The Danish Foundation for Culture and Sport Facilities.

Read more at www.fredensborg.dk/kokkedal







WHAT?

Climate change adaptation and urban space development in one

WHERE?

In the centre of Copenhagen

WHY?

In extreme downpours we have to keep the water from ending up in the city's basements. The new combined climate change adaptation facility and urban space in Sankt Annæ Plads, Copenhagen, serves the important purpose of draining rainwater into the harbour. A "river bed" between the trees designed as a depression in the terrain lined with two rows of granite steps can hold large amounts of rainwater when the sewers fill to capacity. Under more normal weather conditions the area forms a new green urban space where people can relax on the granite steps or settle in among the flower beds with a good book. Behind the project are Realdania and the City of Copenhagen.

READ MORE: WWW.KVÆSTHUSPROJEKTET.DK





WHAT?

Man with angle grinder

WHERE?

Working his way into a shipping container

WHY?

How can we develop more energy-friendly ways of building and living? With the MiniCO₂ Houses, which consists of six houses to be built in the City of Nyborg, Realdania Byg has engaged in a search for new answers. One of the houses, the Upcycle House, has recycled shipping containers as its core construction! Because it is in fact not only the energy used for heating and hot water that leads to the emission of greenhouse gases, including CO₂. Much of the pollution from our buildings actually stem from their construction, maintenance and alteration.

READ MORE: WWW.REALDANIABYG.DK



WHAT?

Family basketball

WHERE?

The area around the football club
Herning Fremad's football grounds

WHY?

Everyone is welcome! That is one of the key principles for the *Herning Fodbold Eksperimentarium*, an urban space with access for all. The experimentarium, which encircles the club's football grounds, offers more than 50 different activities. That has given the town a new urban space with challenges and room for physical activities, training facilities and recreational space for everyone. Children and adults. Juniors and seniors. Elite athletes and amateurs.

READ MORE:

WWW.HERNINGFODBOLDEKSPERIMENTARIUM.DK

ABOUT REALDANIA

WHO ARE WE?

Realdania is a democratic membership association that engages in philanthropic activities and supports projects in the built environment. This philanthropic work is funded by our investment activities.

REALDANIA HAS TWO MAIN GOALS

- We support initiatives aimed at benefiting the common good in the built environment across Denmark and, in certain special cases, abroad.
- We make investments with the objective of maximizing our return. Our philanthropic strategy is focused on three main areas: the City, Buildings and the Built Heritage. Guided by these goals we address such issues as innovative new construction, applicable innovations, good restoration methods, quality architecture and craftsmanship, improved process management, visionary urban development, research, communication and many other topics.

OUR MISSION

Realdania strives to improve quality of life for all through the built environment. Realdania's philanthropic activities focus on the quality of life "in" the buildings, "between" the buildings and in urban and rural settings with the overall goal of benefiting the common good. Realdania seeks to generate long-term qualities through value-creating processes. Realdania's projects must be value-creating, make a difference and benefit a wide range of users. The objective is to ensure that projects are sustainable in terms of their environmental impact and use of resources as well as socially and economically.

OUR PRINCIPLES AND APPROACH

Realdania's work is based on a set of fundamental principles that define our work and provide guidance for management and staff.

Realdania aims to generate development and change:

- through partnerships and networks
- based on dialogue and knowledge
- through a proactive effort
- based on openness and transparency

This means that we bring both professional and economic resources to the projects we take on, and we assume a shared responsibility for ensuring that our support leads to good and lasting results. We also put a priority on promoting active interactions among enthusiasts, municipalities, institutions, business, industry and trade organizations.

SOCIAL RESPONSIBILITY AT REALDANIA

It is essential for Realdania to take a responsible and ethical approach, and we focus on social responsibility to ensure that our work benefits the common good through a strategic and focused philanthropic effort.

Realdania has signed the UN's Global Compact as a Civil Society Organization in the category of "Foundations" as well as the specific Principles for Social Investments (PSI), which aim to ensure that social investments are meaningful, responsible, respectful and ethical.

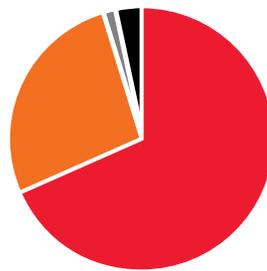
We strive to implement the Principles for Social Investments in our own work and seek to promote them in Danish, Nordic and European networks with the purpose of qualifying our philanthropic effort and contributing to social and environmental responsibility.

WHERE DOES THE MONEY COME FROM?

Realdania's capital is based on funds that were managed by Danish mortgage credit associations for 150 years. Realdania was established in 2000 when the association Foreningen Realdanmark sold its mortgage credit and banking activities to Danske Bank. Before the merger the net capital amounted to EUR 1.4 billion. Mortgage credit law prevented the association from returning this money to its members, and it was therefore decided to establish Realdania with the purpose of supporting projects within the built environment to the benefit of the common good. This ensures that the funds will also benefit future generations.

KEY FIGURES FOR PHILANTHROPIC ACTIVITIES

TOTAL PHILANTHROPIC ACTIVITY IN 2012: EUR 155 MILLION



- Flagship projects = EUR 106.2 million
- Ordinary projects = EUR 41.8 million
- The result of philanthropic investments in subsidiaries = EUR 2.1 million
- Operating costs = EUR 4.8 million

Ordinary projects is our term for smaller projects within one of Realdania's strategic focus areas: the City, Buildings and the Built Heritage.

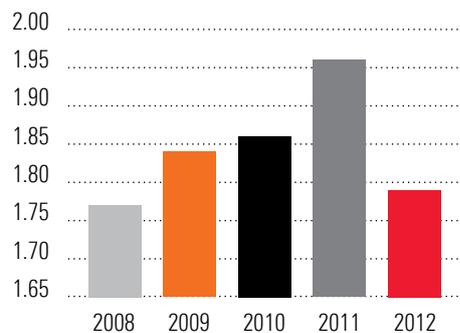
Flagship projects is our term for those of our projects that most clearly demonstrate Realdania's role as a strategic philanthropic enterprise with an emphasis on demonstration value through partnerships. These projects often have large budgets and run across the three strategic focus areas.

Operating costs include the cost of project management in connection with developing and carrying out projects. It also covers the cost of running the office that handles and reviews applications and manages the individual grants.

SCALING ON 31 DECEMBER 2012

Our decision to support a project often leads to secondary effects in the form of additional support from other philanthropic foundations and institutions. We use the term *scaling* to describe the total value of the philanthropic portfolio in relation to Realdania's share.

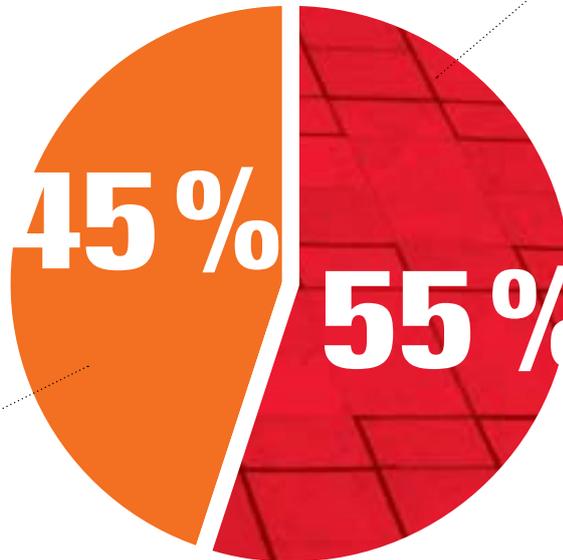
In 2012 the scaling was 1.79, meaning that the true value to society of our grants in 2012 is 1.79 times the total sum of our grants.



TOTAL PHILANTHROPIC PROJECT PORTFOLIO ON 31 DECEMBER 2012 = EUR 2,503 MILLION

The total value of the projects we were involved in on 31 December 2012 was EUR 2,503 million. Of this amount, we contributed more than half the project funding.

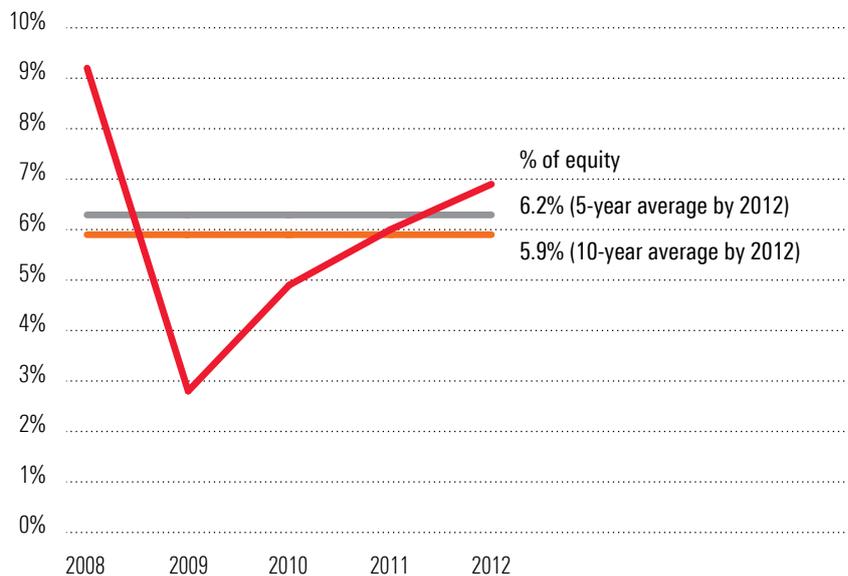
Realdania's share
Realdania's share is 55%
= EUR 1,398 million



Other project owners
Other project owners' share is 45% = EUR 1,105 million

GRANT RATIO/AVERAGE EQUITY 2008-2012

The grant ratio reflects the amount of money we grant in relation to our equity. Over the past five years, the grant ratio has generally been rising. In 2012 it reached 6.9%.



INVESTMENTS



Our investment philosophy is to maximize the return on investment in the long run and through that promote our goal of expanding our philanthropic activities.

Gert Poulsen, Realdania's Chief Investment Officer

Euro value by 31. Dec. 2012: DDK 7.4604

MAIN FIGURES

Returns in 2012, in EUR

437 mill.

Return as % 2012

17.2%

Value by 31 December
2012, in EUR

2,973 mill.

OBJECTIVES FOR THE INVESTMENT STRATEGY

- to maximize the capacity for philanthropic activities, which emphasizes the close link between Realdania's philanthropic activities and our investment activities
- to ensure a long lifespan of at least 25 years
- to accommodate the risk of underperforming in the long run
- to balance returns and risk in the medium run.

INVESTMENT UNIVERSE

Our investment universe includes all investable assets, which will be accessed when the investable assets are deemed to be attractive and manageable. The main emphasis, however, is on equities and other real assets that provide equities-like returns. The strategic asset allocation is expected to yield the highest risk-adjusted return over a full market cycle, while asset allocation is managed in accordance with the strategic conditions and in relation to market fluctuations. The expected return is highly dependent on the current position in the socio-economic cycle. Realdania believes in a dynamic tactical asset allocation that may vary around the strategic asset allocation. Therefore Realdania relies on tactical allocation to adjust its investments to varying economic conditions and market developments.

INVESTMENT PHILOSOPHY

In addition to the objective of securing a lifespan of at least 25 years, the following principles apply:

- Realdania takes calculated risks to enable increased philanthropic activity.
- Asset allocation is the main means of securing returns.
- The selection of and allocation on asset classes is essential for the result of the investment activity.
- In the long run we expect equities and other similar assets to yield a higher return than bonds, but these assets also carry a higher risk.

INVESTMENT ACTIVITY

Realdania's investment activity, which aims to maximize our capacity for philanthropic activities, consists of the following main elements:

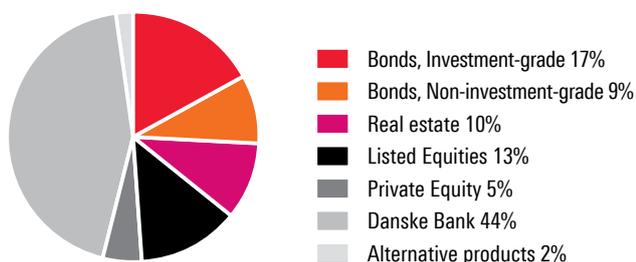
- Strategic asset allocation
- Tactical asset allocation
- Operational asset allocation, including the selection of active mandates and the portfolio manager's selection of securities

In combination, these three points form the crucial basis for funding Realdania's current and future philanthropic activities.

VALUE AND ALLOCATION OF AND RETURN ON INVESTMENT PORTFOLIOS:

Classes of assets	Value of holdings pr. 31/12-2012, million EUR	Allocation %	Return 2012 million EUR	Return 2012 %	Return 2011 million EUR	Return 2011 %
Interest-based products	780	26.2	84	10.7	42	4.9
Bonds, Investment-grade	510	17.1	31	6.0	41	6.3
Bonds, Non-investment-grade	270	9.1	53	21.7	1	0.5
Real estate	293	9.9	6	2.1	24	11.3
Equities	1,857	62.4	348	23.8	-758	-34.3
Listed Equities	389	13.1	56	14.9	-46	-9.5
Private Equity	166	5.5	4	2.4	-7	-4.2
Danske Bank	1,302	43.8	288	30.9	-705	-44.9
Alternative products	43	1.5	0	-1.0	0	2.2
Total investments	2,973	100	437	17.2	-692	-21.3

ASSET ALLOCATION



NUMBER OF PORTFOLIOS

CALCULATED AS OF 31 DECEMBER 2012

	2012	2011
Interest-based products	8	10
Bonds, Investment-grade	4	5
Bonds, Non-investment-grade	4	5
Real estate	11	10
Equities	37	33
Listed Equities	13	11
Private Equity	23	21
Danske Bank	1	1
Alternative products	4	3

DEVELOPMENT IN INVESTMENT ASSETS, 2008 THROUGH 2012

From the beginning of 2008 until the end of 2012, investment assets decreased from EUR 4.1 billion to EUR 3.0 billion. During this period, investment assets were reduced by EUR 0.8 billion to fund grants, philanthropic investments, costs and taxes. The total loss due to depreciation during this period amounts to EUR 0.6 billion.

	2012	2011	2010	2009	2008
Investment assets, million EUR	2,973	2,604	3,134	2,717	2,011
Total return, million EUR	437	-692	489	884	-1,841
Return in %	17.2%	-21.3%	18.2%	45.5%	-45.6%

MEMBERSHIP DEMOCRACY

MEMBERS

Anyone who owns real estate in Denmark can become a member of Realdania. We currently have a little over 160,000 members.

ELECTION GROUPS

The members are divided into ten regional and six professional election groups; these groups elect the Board of Representatives.

BOARD OF REPRESENTATIVES

The Board of Representatives is Realdania's highest authority and consists of 109 members who are elected for a four-year term. They represent the networks and the professional and managerial knowledge that Realdania needs for the sound and competent management of its activities. The Board of Representatives in turn elects the Supervisory Board.

SUPERVISORY BOARD

The Supervisory Board consists of eleven members and is charged with the overall management of Realdania. The Supervisory Board appoints the Executive Board.

EXECUTIVE BOARD

The executive board is responsible for day-to-day management.

BOARD OF REPRESENTATIVES AND SUPERVISORY BOARD

A list and presentation of the members of the Board of Representatives and the Supervisory Board are found at www.realdania.dk

CORPORATE GOVERNANCE

OUR CORPORATE GOVERNANCE IS OUTLINED IN THE MODEL BELOW:

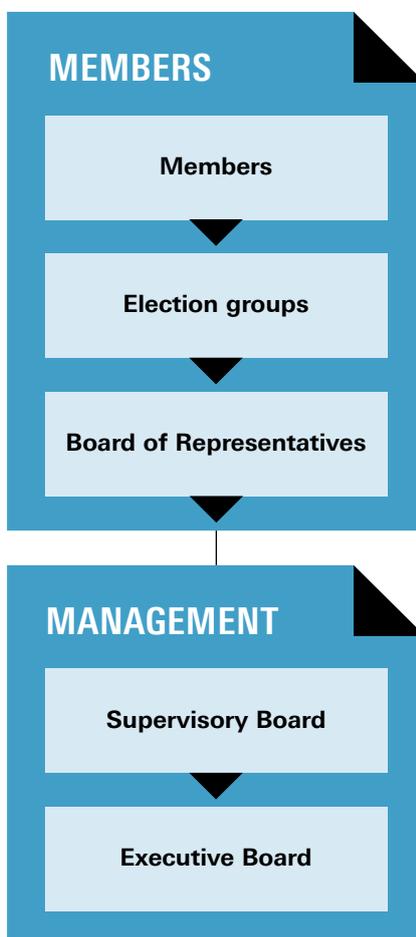
MEMBERS

MEMBERS (APPOXIMATELY 160,000)

- 6 specialist election groups elect 42 representatives every 4 years
- 10 regional election groups elect 60 representatives every 4 years
- The Board of Representatives elects 7 representatives based on recommendations from specific organizations

BOARD OF REPRESENTATIVES (109)

- elects the Supervisory Board
- monitors whether the Supervisory Board and the Executive Board are doing their best in carrying out the foundation for Realdania's work and strategies
- chooses accountant
- approves annual report
- approves regulations



MANAGEMENT

SUPERVISORY BOARD (11)

- elects Chairman and Vice-Chairman
- hires and supervises the Executive Board
- collaborates with the Executive Board
- draws up and approves The Foundation of Realdania's work
- draws up and approves strategies
- approves the budget
- monitors accounting and capital management accounting
- approves cases of unusual character or scale

EXECUTIVE BOARD (2)

- implements The Foundation of Realdania's work and strategies
- brings forth suggestions for Realdania's goals and general policy
- builds a satisfactory organization
- hires the necessary staff
- is in charge of accounting and capital management
- is sekretariat for election meetings, board of representatives and supervisory board
- is in charge of members activities
- reports on significant circumstances

VISIT WWW.REALDANIA.DK TO READ MORE ABOUT OUR ACTIVITIES.

ORGANIZATION

The Group



Realdania



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Page 4bc	OMA/bryghusthe project.dk
Page 4br	EFFEKT, Hoffmann A/S og Lyngkilde
Page 5tl	Leif Tuxen
Page 5tc	3XN
Page 5tr	Jan Kofod Winther
Page 5bc	COOP HIMMELB(L)AU/ Elfie Semotan
Page 5br	Jørgen Jørgensen
Page 6-7	Claus Bjørn Larsen
Page 8-9	Leif Tuxen
Page 11	Bjarke Ørsted
Page 12-13	BIG /Bjarke Ingels Group
Page 14-15t	3XN
Page 14b	Dansk Bygningsarv
Page 15b	Anne Prytz Schaldemose
Page 17	Bjarke MacCarthy
Page 20-21	Leif Tuxen
Page 21b	Claus Bjørn Larsen
Page 22-23	Adam Mørk
Page 27t	Leif Tuxen
Page 27b	Rune Johansen
Page 29	Claus Bjørn Larsen
Page 30t	Schmidt, Hammer, Lassen architects and Arkitekt Kristine Jensens Tegnestue
Page 31	Schönherr
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