

Announcement No. 12/2008

Page 1 of 2

Copenhagen, 4 April 2008

OMX Nordic Exchange Copenhagen A/S  
Nikolaj Plads 6  
DK - 1007 Copenhagen K

## Information on Q1 2008

### Rella Holding A/S' business

Rella Holding A/S' business is to hold B-shares in the media group Carl Allers Etablissement A/S (CAE). The B-shares are non-voting.

As CAE only publishes financial information once a year through the Annual Report at the end of January, Rella Holding A/S does not publish quarterly reports as these reports would only have limited information value.

During Q1, Rella Holding A/S did not purchase additional CAE B-shares and the holding of nominal value DKK9,232,000 CAE B-shares is therefore unchanged. The holding corresponds to 56.9% of CAE's outstanding share capital when adjusted for CAE's holding of treasury shares as at 30 September 2007.

Based on the authorization given to the Board of Directors at the AGM on 20 April 2007, Rella Holding A/S during the quarter purchased 82,700 own shares at an average price of DKK79.5 per share (excluding commission) or a total purchase price of DKK6.6m.

In the Board of Directors' opinion, it is to the benefit of the shareholders for Rella Holding A/S to have a current possibility to acquire its own shares in case attractive buying opportunities should occur. The agenda for the Annual General Meeting to be held on 15 April 2008 therefore includes a proposal for a renewed authorization to the Board to let Rella Holding A/S buy treasury shares in the period up to the next AGM in 2009.

It is Rella Holding A/S' policy to channel through to shareholders the dividends received from Carl Allers Etablissement A/S after deduction of the Company's own administration costs and net financial items. The Board of Directors will continue this policy but instead of paying out dividends for 2007 it is proposed to buy back shares for an amount of DKK45m with a view of cancelling these shares at the 2009 AGM. The share repurchase corresponds to appr. 91% of the dividends Rella Holding A/S received from Carl Allers Etablissement A/S in February 2008. The buy-back will be based on the proposed authorization to the Board at the forthcoming AGM and carried out evenly during the remainder of 2008.

For the accounting year 2008, Rella Holding A/S is still expecting a net result of appr. DKK42m. The result can be predicted with great accuracy as income consists of the dividends received from Carl Allers Etablissement A/S – the costs are Rella Holding A/S' expected administration costs and net financial items.

### Office and administration

At present, Deloitte is handling Rella Holding A/S' book-keeping and general administration. As previously announced, Rella Holding A/S has entered into an agreement with PricewaterhouseCoopers to supply assistance with these functions effective as from 16 April 2008, i.e. immediately after Rella Holding A/S' AGM on 15 April 2008.

Announcement No. 12/2008

Page 2 of 2

As from this date, Rella Holding A/S will have the following office address:

Rella Holding A/S  
c/o PricewaterhouseCoopers  
Strandvejen 44  
DK-2900 Hellerup

Telephone: +45 39 45 30 50

E-mail: [kontor@rella.dk](mailto:kontor@rella.dk) or [office@rella.dk](mailto:office@rella.dk)

Mr. Jens Arnth-Jensen, CEO, can still be contacted as follows:

Telephone: +45 45 42 45 17, fax: +45 45 42 40 57

E-mail: [rella@rella.dk](mailto:rella@rella.dk)

### Carl Allers Etablissement A/S

On 23 January 2008, Carl Allers Etablissement A/S published its Annual Report 2006/07 containing the following key figures:

DKKm	<u>2006/07</u>	<u>2005/06</u>
Turnover (net)	4,067	3,961
Gross profit	1,755	1,728
Result of primary activities	265	285
Result before tax	363	445
Result after tax	277	317
Equity	3,900	3,702
Cash and liquid securities	3,209	3,300
Total assets	5,309	5,146
Dividends	97	111
Average number of employees (excl. free-lancers)	2,413	2,172

For the accounting year 2007/08, CAE expects that “the Group will achieve a satisfactory result of primary activities and higher than the result in 2006/07.”

Also on 23 January 2008, Rella Holding A/S published a detailed announcement on CAE’s Annual Report 2006/07 (can be downloaded from Rella Holding A/S’ home-page, [www.rella.dk](http://www.rella.dk)). The Annual Report, which is presented in a new and up-to-date form containing considerably more information than previously, has been mailed to all registered shareholders of Rella Holding A/S.

Kind regards,  
Rella Holding A/S

Contact: Jens Arnth-Jensen, CEO. Telephone.: +45 45 42 45 17