

Rella Holding A/S

Annual Report 2006

The Annual Report has been submitted to and approved by
the Company's Annual General Meeting
held on 20 April 2007

Henrik Christrup
Chairman

<u>CONTENTS</u>	Page
STATEMENTS	
Statement by the Board of Directors and the Management	2
Statement by the Company's Independent Auditor	3
MANAGEMENT REVIEW	
Company Information	4
Basic Idea and Objective	5
Summary of the Year	6
Key Figures and Ratios	7
Directors' Report	8
Shareholder Information	11
Review of the Accounts	15
ACCOUNTS 1 JANUAR – 31 DECEMBER 2006	
Accounting principles	16
Profit and Loss Accounts for the Year ended 31 December 2006	18
Balance Sheet at 31 December 2006	19
Cash Flow Statement	21
Notes on the Accounts	22
DEFINITION OF RATIOS	26

STATEMENT BY THE BOARD OF DIRECTORS AND THE MANAGEMENT

The Board of Directors and the Management have today considered and approved the Annual Report 2006 of Rella Holding A/S.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act, Danish accounting guidelines and the Copenhagen Stock Exchange's requirements for listed companies. In our opinion, the accounting policies are appropriate and the Annual Report thus gives a true and fair view of the Company's assets, liabilities, financial position, net profit and cash flows.

It should be noted that the Company has changed accounting principles concerning recognition of its share of Carl Allers Etablissement A/S' net consolidated profit, cf. the comments page 16.

The Annual Report is submitted for the approval of the Annual General Meeting of shareholders.

Copenhagen, 22 March 2007

MANAGEMENT

Jens Arnth-Jensen

BOARD OF DIRECTORS

Henrik Christrup
(*Chairman*)

Henning Arnth-Jensen

Jonna Kjeldsen

Henrik Schrøder

STATEMENT BY THE COMPANY'S INDEPENDENT AUDITOR***To the shareholders of Rella Holding A/S***

We have audited the annual report of Rella Holding A/S for the financial year ended December 31, 2006, which comprises the statement from management, management's report, a summary of significant accounting principles applied, statement of income for the year ended December 31, 2006, balance sheet as at December 31, 2006, cash flow statement and other explanatory notes. The annual report has been prepared in accordance with the Danish Annual Accounts Act and Danish Accounting Standards. Further, the annual report has been prepared in accordance with the additional Danish disclosure requirements for annual reports of listed companies.

Management's Responsibility for the Annual Report

Management is responsible for the preparation and fair presentation of this annual report in accordance with the Danish Annual Accounts Act, Danish Accounting Standards and the additional Danish disclosure requirements for annual reports of listed companies. The responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an annual report that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the annual report based on our audit. We conducted our audit in accordance with generally accepted Danish auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The result of the audit gave no cause for qualifying our audit opinion.

Audit Opinion

In our opinion the annual report give a true and fair view of the company's assets and liabilities, its financial position as of December 31, 2006 and of the results of its operations and cash flow for the year then ended in accordance with the Danish Annual Accounts Act, Danish Accounting Standards and additional Danish disclosure requirements for annual reports of listed companies.

Matter of Emphasis

As further described in the statement from management on page 2, cf. comments included on page 16 regarding significant accounting principles applied the company's management has adopted a change in the method of recognizing income from investment in Carl Aller Etablissement A/S.

With reference to the provisions of the Danish Annual Accounts Act concerning the true and fair view of the annual report we concur with the change of accounting principles applied as adopted by management.

Copenhagen, March 22, 2007

HLB Mortensen & Beierholm

State Authorised Public Accountants, Copenhagen

Thomas Nislev

State Authorised Public Accountant

COMPANY INFORMATION

THE COMPANY

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P.O.Box 1600
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CVR-no.: 15 35 94 39
Founded: 1 August 1991
Domicile: Copenhagen

BOARD OF DIRECTORS Henrik Christrup, Chairman
Henning Arnth-Jensen
Jonna Kjeldsen
Henrik Schrøder

MANAGEMENT Jens Arnth-Jensen

AUDITORS Mortensen & Beierholm Statsautoriseret Revisionsaktieselskab
Gribskovvej 2
DK-2100 Copenhagen Ø

ANNUAL GENERAL MEETING The Annual General Meeting will be held on 20 April 2007 at 16.00 at the Company's office, c/o Deloitte, Weidekampsgade 6, DK-2300 Copenhagen S.

BASIC IDEA AND OBJECTIVE

BASIC IDEA

Rella Holding A/S is a holding company for non-voting B-shares in Carl Allers Etablissement A/S (CAE).

It is Rella Holding A/S' basic idea to participate as a passive, long-term investor in Carl Allers Etablissement A/S, Scandinavia's leading publisher of consumer magazines with dominant market positions in Denmark, Norway, and Sweden as well as a rapidly growing market share in Finland.

Besides holding shares in Carl Allers Etablissement A/S, § 2 in Rella Holding A/S' articles of association specifies that the Company may "invest directly or indirectly in other listed or unlisted securities". Rella Holding A/S has no plans to do so but wishes to concentrate its efforts on the holding in Carl Allers Etablissement A/S.

At Rella Holding A/S' inception it was agreed to apply for a listing of the Company in order to obtain a satisfactory liquidity for the Rella shares. In keeping with this intention, the Rella share was listed at Dansk AMP in October 1999. At the same time, a stock split was carried out resulting in a nominal value of DKK1.00 for each Rella share.

In June 2006, the Rella share was listed at the Copenhagen Stock Exchange A/S and at the same time the listing at Dansk AMP came to an end.

The Rella share represents a possibility for investing in the B-shares of the non-listed Carl Allers Etablissement A/S.

FINANCIAL OBJECTIVE

Since Rella Holding A/S' initial investment in 1991, Carl Allers Etablissement A/S has performed very satisfactorily. Rella Holding A/S expects this positive development to continue and thus result in a constant appreciation of the Company's holding of shares in Carl Allers Etablissement A/S.

At the same time, Rella Holding A/S will continue the constructive dialogue with the CAE Management in order to achieve a further dividend growth and thus seek to optimize CAE's capital structure. Rella Holding A/S believes that further accumulation of cash and liquidity will be contrary to the interests of the CAE shareholders.

It is Rella Holding A/S' overall policy to channel the yearly CAE dividends through to the Rella shareholders. Rella Holding A/S expects the dividend payments and the above-mentioned appreciation of the holding of shares in Carl Allers Etablissement A/S to result in a total return on Rella Holding A/S' equity markedly above the return on medium term Danish mortgage bonds.

SUMMARY OF THE YEAR

OPERATIONS

- Income from the holding of shares in Carl Allers Etablissement A/S for the accounting year 2005/06 amounts to DKK 162,775,034.
- Net financial expenses are DKK5,090,522.
- Costs in connection with the Rella share's listing at the Copenhagen Stock Exchange A/S amount to DKK7,018,872.
- Rella Holding A/S' net profit for the year is DKK149,535,894 which is lower than the expectations expressed in the Annual Report 2005, the Prospectus dated June 2006 and the Interim Report 2006.

FINANCE

- Rella Holding A/S' solvency ratio is still high and amounts to 93.7% as at 31 December 2006.
- Total debt at year-end 2006 amounts to DKK119.5m of which DKK 50m is a fixed rate loan due 1.2.2009. DKK30m is a loan based on variable rates due 1.11.2011. In addition, Rella Holding A/S disposes of a credit facility of DKK70m, of which DKK36.8m had been drawn down at the end of the accounting year.
- All Rella Holding A/S' credit facilities have been accorded on a non-secured basis.

INVESTMENTS

- The development in Carl Allers Etablissement A/S' business in 2005/06 was not fully satisfactory. The value of Rella Holding A/S' holding of shares in the Aller Group amounts to DKK1,899m at 31 December 2006 – an increase of DKK67m over last year.
- There has been no change in the Company's holding of B-shares in Carl Allers Etablissement A/S. At year-end 2006, the holding was nominal value DKK9,232,000 corresponding to 56.8% of CAE's outstanding shares as at 30.9.2006.

KEY FIGURES AND RATIOS**KEY FIGURES**

<u>DKKm</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Result before financial items and tax	-8.2	-0.6	-0.6	-0.4	-1.2
Income from holding of shares in CAE 1)	162.8	250.9	175.4	155.7	123.0
Financial items, net	-5.1	-4.9	-4.7	-4.5	-3.8
Result before tax	149.5	245.4	170.1	150.8	118.0
The year's result after tax	149.5	245.4	170.1	150.8	118.0
Fixed assets	1,899.1	1,831.8	1,597.7	1,468.6	1,416.9
Total assets	1,899.1	1,831.8	1,597.7	1,468.6	1,416.9
Share capital	26.6	6.7	6.7	6.7	6.7
Equity	1,779.5	1,710.7	1,481.4	1,362.6	1,333.9
Long term debt	116.8	117.7	111.1	100.1	78.3
Short term debt	2.8	3.4	5.2	5.9	4.7

RATIOS

Return on equity (%)	8.6	15.4	12.0	11.2	9.1
Solvency ratio (%)	93.7	93.4	92.7	92.8	94.1

1) Starting from 2006, Rella Holding A/S' share of Carl Allers Etablissement A/S net profit is included in the Company's Profit and Loss Accounts where previously only dividends from CAE were included. The figures for 2002-2005 have been adjusted accordingly.

DIRECTORS' REPORT

Rella Holding A/S is a holding company for B-shares without voting rights in Carl Allers Etablissement A/S.

The holding of non-voting B-shares in Carl Allers Etablissement A/S amounts to nominal value DKK9,232,000 which is the same as the year before. The ownership corresponds to 51.3% of CAE's total share capital and 68.4% of the B-share capital. - Adjusted for Carl Allers Etablissement A/S' holding of own shares as at 30 September 2006, Rella Holding A/S at the end of 2006 owned 56.8% of the outstanding share capital.

At Rella Holding A/S' Annual General Meeting on 30 March 2006 it was decided to increase the Company's share capital from DKK6,650,000 to DKK26,600,000 through the issue of DKK19,950,000 bonus shares. The share capital consists of 26,600,000 shares each with a nominal value of DKK1.00.

At the same AGM, based on a positive indication from the Copenhagen Stock Exchange A/S, the shareholders decided to apply for a listing with the listing at Dansk Autoriseret Markedsplads A/S to cease simultaneously. Danske Markets acted as financial adviser to the Company, and the prospectus was published on 1 June 2006. The Rella share's first day of trading on the Copenhagen Stock Exchange A/S was 12 June 2006. There was no offer of either existing or new shares in connection with the listing. - Rella Holding A/S is owned by appr. 1,400 private and individual shareholders in Denmark and abroad.

Dividends from Carl Allers Etablissement A/S for the accounting year 2005/2006 amount to kr. 57.053.760.

For 2005/06, Carl Allers Etablissement A/S achieved a result at a somewhat lower level than expected. Net profit amounted to DKK317m (2004/05: DKK489m) with an equity of DKK3,703m (2004/05: DKK3,572m). The lower result is partly due to increasing competition necessitating considerable marketing costs, and partly caused by aggressive investments in new products and companies, resulting in a marked increase in the number of employees. It proved impossible to maintain financial income at the same level as last year, and the return on the Group's large holding of financial assets was not satisfactory.

EVENTS AFTER THE END OF THE ACCOUNTING YEAR

In a reply to Rella Holding A/S' enquiry of 8 February 2007 concerning the present Annual Report's method for recognition and measurement of the shareholding in Carl Allers Etablissement A/S, The Danish Securities Council on 20 March 2007 wrote the Company as follows: "The Danish Securities Council rules that Rella Holding A/S with reference to The Danish Financial Statements Act § 11, section 3, neither may nor shall derogate the provisions of The Danish Financial Statements Act § 37 and thus recognize and measure the shareholding in Carl Allers Etablissement A/S at intrinsic book value."

Since 5 March 2007, The Danish Securities Council has been aware of Rella Holding A/S' intention to publish its Annual Report on 22 March 2007.

Rella Holding A/S intends to appeal the above ruling to the Danish Commerce and Companies Board of Appeal.

OUTLOOK FOR 2007

It is expected that Carl Allers Etablissement A/S will continue its aggressive investment strategy within new media, e.g. the internet. In its Annual Report 2005/06, the Group points out that for some of these investments it may take up to 1-3 years before the earnings potential is realized.

In view of the CAE Board of Directors' and Management's guidance for the coming year and the above, Rella Holding A/S is expecting a lower result for 2007. Rella Holding A/S is expecting no "other administrative expenses" as compared to the listing costs in 2006.

CARL ALLERS ETABLISSEMENT A/S

In 1873, Carl Allers Etablissement A/S (CAE) was founded in Copenhagen by Laura and Carl Aller. Svenska Aller AB was established in 1894 in Hälsingborg, and three years later Norsk Aller in Oslo was founded. The Aller Group entered the Finnish market in 1992 when it founded Aller Julkaisut OY.

Right from the beginning Aller established itself as the largest publisher of consumer magazines in Scandinavia. Ever since, the Aller Group expanded and secured this position through organic growth and acquisition of titles from competitors. CAE today holds dominant market positions in Denmark (72% of the market), Norway (51%), Sweden (83%) and enjoys a rapidly growing market share in Finland (36%). Each week, the Aller Group sells more than 3.3m consumer magazines. – In December 2006, Aller Press A/S strengthened its presence within free magazines through investment in the free magazine publisher “Chili”, which has a leading position within Clients’ Publishing.

Even though publishing of weeklies is the Aller Group’s foundation, the Group has expanded its portfolio of titles to include magazines published monthly and quarterly within a wide range of subjects. In addition, the Group is active within broadcasting in Norway.

Through Aller International A/S, the Group is currently engaged in establishing a new business area within the Business-To-Business sector.

In later years, the Aller Group has increased its focus on internet activities by investing in e.g. aller.dk (E-kiosken). Aller Internet A/S (edb.priser.dk) as well as oestrogen.dk. Towards the end of the 2005/06 accounting year, Svenska Aller purchased the internet portal Spray through the acquisition of Spray AB, and in December 2006 Norsk Aller acquired 49.9% of the net portal SOL. – November 2006, Carl Allers Etablissement A/S established a new subsidiary, Aller Media Group A/S, to coordinate the Group’s IT-development.

The Aller Group’s holding company, Carl Allers Etablissement A/S, is controlled by the Aller Trust in Copenhagen, and the Group is still managed by the Aller family (4th and 5th generation).

During recent years, the Aller Group has invested nearly DKK900m to rationalize and modernize its operations including new printing works and book-binding facilities in Norway and Denmark. The Aller Group is now able to produce weeklies and magazines at an extremely competitive cost level.

Carl Allers Etablissement A/S is a well-consolidated company enjoying a solvency ratio of appr. 72%. It should further be noted that the Group has been able to finance the above-mentioned considerable investments primarily through the yearly cash flow. Today, cash and liquid securities stand at DKK3.3bn – a higher level than three years ago.

Consequently, the Group – in its own words – is “well equipped to cope with the coming years’ investments in new headquarters to bring together the Danish publishing companies and investments in the core business areas and other market areas and has a satisfactory financial ability to act on development and investment opportunities arising in a rapidly growing and changing media world.”

In the second half of 2006, the Aller Group started construction of its new Danish headquarters – a building of 18,000 square meters at Havneholmen near Fisketorvet in Copenhagen. The project has an estimated cost price of DKK800m, and the new domicile is expected to be ready for use late in 2009.

The Aller Group’s home page, www.aller.dk, contains a survey of the Group’s publications and circulation numbers. Information on the Aller Group’s activities in Sweden, Norway, and Finland can be found at www.allersforlag.se, www.allergruppen.no and www.aller.fi. – www.allerbusiness.dk contains information on Aller International A/S’ activities within the Business-To-Business sector.

KEY FIGURES AND RATIOS 2001/02-2005/06 FOR CARL ALLERS ETABLISSEMENT A/S (GROUP)

<u>DKKm</u>	<u>2005/06</u>	<u>2004/05</u>	<u>2003/04</u>	<u>2002/03</u>	<u>2001/02</u>
Turnover (net)	3,961	3,807	3,595	3,503	3,484
Gross profit	1,728	1,753	1,626	1,477	1,359
Result of primary activities	285	460	395	265	223
Net financial income	160	194	89	150	106
Result before tax	445	654	484	416	330
Result after tax	317	489	343	306	246
Dividends	111	171	108	96	77
Equity	3,703	3,572	3,126	2,887	2,831
Cash and liquid securities	3,300	3,486	3,212	2,823	2,711
Total assets	5,146	4,974	4,592	4,377	4,371
<u>All figures in %</u>	<u>2005/06</u>	<u>2004/05</u>	<u>2003/04</u>	<u>2002/03</u>	<u>2001/02</u>
Gross margin	43.6	46.0	45.2	42.1	39.0
Return on sales	7.2	12.1	11.0	7.6	6.4
Return on assets	15.8	32.5	27.4	16.7	15.1
Solvency ratio	71.9	71.8	68.1	66.0	64.8
Return on equity	8.7	14.6	11.4	10.6	8.8
Book value at year-end	22,179	21,095	19,296	17,823	16,599
Pay-out ratio	35.0	35.0	31.4	31.4	31.4

Note: The accounting principles of Carl Allers Etablissement A/S were changed as at 1.10.2002, cf. the new Danish Financial Statements Act. For the accounting year 2002/03, the new principles have led to an increase in the year's result of DKK31m (the result of primary activities has not been affected by the new accounting principles). The effect on total assets is a decrease of DKK121m, and equity has been reduced by DKK25m. The key figures and ratios for the previous years have *not* been adjusted according to the new accounting principles.

A minor reclassification of costs was made during 2003/04. Only the 2002/03 figures have been adjusted in accordance with the new classification.

SHAREHOLDER INFORMATION**SHARE CAPITAL**

Rella Holding A/S' share capital amounts to nominal value DKK26,600,000 represented by 26,600,000 shares each with a nominal value of DKK1.00. The Company has only one class of shares which all enjoy the same rights.

The Rella share was listed at Dansk Autoriseret Markedsplads A/S in October 1999 with security code DK0016033889. On June 12, 2006, the Rella share was listed at Københavns Fondsbørs A/S (the Copenhagen Stock Exchange). At year-end 2006, the share price was DKK155 per share.

DIVIDENDS

It is Rella Holding A/S' overall dividend policy to pay out in full the dividends received from Carl Allers Etablissement A/S after deduction of administration costs and net financial expenses.

The Board of Directors propose that the Annual General Meeting approve a dividend of DKK2.00 per share corresponding to DKK53,200,000 or 35.6% of the year's net profit. The proposed dividend corresponds to 93.3% of the dividends received from Carl Allers Etablissement A/S.

SHAREHOLDERS

Shareholders according to § 28A of the Companies Act:

	<u>Number of shares</u>	<u>% of share capital</u>
Vibeke and Henning Arnth-Jensen, London	1,836,640	6.92
SEB Pension, Copenhagen	2,096,000	7.88
Fokis ApS, Holte	1,373,152	5.16
Montra Foundation, Liechtenstein	3,339,900	12.55
Other shareholders	17,951,608	67.49
Total (excluding treasury shares)	26,600,000	100.00
Treasury shares	0	0
Total	26,600,000	100.00

POLICY FOR TREASURY SHARES

Rella Holding A/S is of the opinion that it is to the benefit of the shareholders for the Company to have a current authorization to acquire its own shares if attractive buying opportunities should occur.

It is therefore proposed that the Annual General Meeting renew its authorization to the Board of Directors to acquire the Company's own shares up to 10% of the Company's share capital. The new authorization shall be valid until the next AGM in 2008.

SHAREHOLDERS' AGREEMENT

On 19 September 2005, the shareholders below informed the Company of the following:

"The Arnth-Jensen family, The Montra Foundation, Mr. Henrik Schrøder, SEB Pension, and Shareholder Invest A/S, who together hold 58.3% of Rella Holding A/S' share capital, have entered into an agreement with the purpose to ensure that the parties to the agreement maintain a considerable interest in Rella Holding A/S.

The previous agreement dated 10 September 1999 (prolonged on 14 May 2002, cf. Rella Holding A/S' Annual Report 2004, page 12) has therefore become void. The new agreement shall be in force until 1 October 2007."

SHARE AND DIVIDEND RATIOS FOR RELLA HOLDING A/S

	<u>2006</u>	<u>2005 1)</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Number of shares at year-end (1,000)	26,600	26,600	6,650	6,749	6,749	6,749
Earnings Per Share (EPS), DKK	5.6	9.2	36.6	25.2	22.4	17.5
Book value per share at year-end, DKK	75	72	288	246	226	209
Market price per share at year-end, DKK	155	148	590	330	258	250
Dividend per share, DKK	2.00	2.75	11.00	6.75	5.75	4.25
Pay-out ratio, %	35.6%	29.8%	29.8%	26.8%	25.7%	24.3%
Price Earnings Ratio (PE)	27.8	16.1	16.1	13.1	11.5	14.3
Price/Book value (PB)	2.1	2.1	2.0	1.3	1.1	1.2

1) Share and dividend ratios 2005 adjusted for the issue of bonus shares which took place in 2006
Book value per share has been adjusted for CAE's holding of treasury shares at the end of the respective years.

Starting from 2006, Rella Holding A/S' share of Carl Allers Etablissement A/S' net result is included in the Company's Profit and Loss Accounts, which previously only included dividends received from CAE. The share and dividend ratios 2002-2005 have been adjusted accordingly.

CORPORATE GOVERNANCE

In its relations with its shareholders, Board of Directors and Management, the Company is focused on generally complying with the principles of corporate governance as recommended by the Copenhagen Stock Exchange Committee in 2001 and supplemented in 2005. The Company generally supports these recommendations. The Management endeavours to maintain constructive communications and dialogue with shareholders and other stakeholders. The Company aims to maintain a high degree of openness concerning information on the Company's financial performance and activities.

For Rella Holding A/S, the recommendations on corporate governance should be seen in the context of the Company's special character as a holding company with only one employee. The Company's only asset consists of a majority shareholding of non-voting B-shares in Carl Allers Etablissement A/S, which itself is unlisted. As stated in the section "Basic Idea and Objective", Rella Holding A/S is therefore by definition a passive investor in Carl Allers Etablissement A/S.

The prospectus published on 1 June 2006 in connection with Rella Holding A/S' listing on the Copenhagen Stock Exchange contains a thorough review of Rella Holding A/S, the Company's information policy and its investment in Carl Allers Etablissement A/S.

ANNOUNCEMENTS TO DANSK AMP AND COPENHAGEN STOCK EXCHANGE DURING 2006

Announcements to Dansk AMP:

No.	Date	Subject
1	03 January	Acquisition of a weekly magazine in Finland
2	17 January	Circulation numbers Denmark December 2005
3	19 January	Carl Allers Etablissement A/S: Consolidated accounts 2004/05
4	25 January	Aller Press A/S acquires cell phone operator
5	30 January	Rella Holding A/S prepares for listing at Copenhagen Stock Exchange A/S
6	09 February	Date for publication of annual report 2005
7	20 February	Circulation numbers Denmark January 2006
8	02 March	Rella Holding A/S' forthcoming listing at Copenhagen Stock Exchange A/S.
9	14 March	Rella Holding A/S' announcement of results for 2006
10	14 March	Agenda for the Annual General Meeting 30.3.2006
11	14 March	Rella Holding A/S' Annual Report 2006
12	17 March	Circulation numbers Denmark February 2006
13	30 March	List of announcements during 2005
14	31 March	Minutes of the Annual General Meeting
15	19 April	Issue of bonus shares in Rella Holding A/S
16	19 April	Circulation numbers Denmark March 2006
17	17 May	Circulation numbers Denmark April 2006
18	18 May	Correction to circulation numbers Denmark April 2006
19	19 May	Preparations for listing at Copenhagen Stock Exchange A/S
20	31 May	Announcement of prospectus
21	31 May	Rella Holding A/S ceases to publish quarterly reports
22	01 June	Publication of prospectus dated 1.6.2006

Announcements to Copenhagen Stock Exchange:

No.	Date	Subject
1	19 May	Preparations for listing at Copenhagen Stock Exchange A/S
2	31 May	Announcement of prospectus
3	01 June	Publication of prospectus dated 1.6.2006
4	12 June	Financial calendar
5	19 June	Circulation numbers Denmark May 2006
6	01 August	Circulation numbers Denmark June 2006
7	17 August	Circulation numbers Denmark July 2006
8	25 August	Interim report 1st half 2006
9	30 August	Insiders' transactions (§ 28a)
10	05 September	Circulation numbers Denmark 1st half 2006
11	08 September	Insiders' transactions (§ 28a)
12	20 September	Circulation numbers Denmark August 2006
13	05 October	Examination of the Annual Report 2005 for Rella Holding A/S
14	19 October	Circulation numbers Denmark September 2006
15	17 November	Circulation numbers Denmark October 2006
16	28 November	Change of office address
17	19 December	Circulation numbers Denmark November 2006
18	22 December	Adjusting information to Rella Holding A/S' Annual Report 2005

19 29 December

Financial calendar for 2007

FINANCIAL CALENDAR FOR 2007

20 April Annual General Meeting
28 August Interim Report 1st half 2007

CONTACT

Rella Holding A/S' home page contains further information on the Company and Carl Allers Etablissement A/S. Enquiries regarding investor relations and the stock market should be directed to the Company's Managing Director:

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 Facsimile: 0045 45 42 40 57
 E-mail: rella@rella.dk

REVIEW OF THE ACCOUNTS

The Annual Report has been prepared in accordance with the Danish Financial Statements Act (class D companies), Danish accounting guidelines and the Copenhagen Stock Exchange's requirements for listed companies.

Please note that starting with accounting year 2006 Rella Holding A/S has changed its accounting principles, cf. the review on page 17.

PROFIT AND LOSS ACCOUNTS

The result before financial items and tax is a deficit of DKK8.1m or DKK7.5m lower than in 2005, the main reason being expenses of DKK7.0m incurred in connection with the Company's listing at the Copenhagen Stock Exchange A/S in June 2006. During the accounting year, listing fees were paid to both Dansk Autoriseret Markedsplads A/S and the Copenhagen Stock Exchange A/S. Share register costs were also higher due to an increasing number of shareholders. Finally, the Company had costs in connection with the development of its new home page.

Income from the holding in Carl Allers Etablissement A/S amounts to DKK162.8m against DKK250.9m in 2005 corresponding to a decrease of DKK88.1m. The reason for the lower result in Carl Allers Etablissement A/S is commented upon in the Board of Directors' Report (page 8).

Net financial expenses are DKK5.1m against DKK4.9m in 2005, primarily due to a somewhat higher interest rate on that part of the Company's debt which is based on variable rates.

The year's net profit of DKK149.5m is therefore DKK95.9m lower than last year.

BALANCE SHEET

Rella Holding A/S' assets consist of the holding of shares in Carl Allers Etablissement A/S. As at 31 December 2006, this holding is booked at DKK1,899m against DKK1,832m the year before corresponding to 51.3% of Carl Allers Etablissement A/S' intrinsic book value as at 30 September 2006.

Rella Holding A/S' solvency ratio is very high as equity as at 31 December 2006 amounts to DKK1,780m or 93.7% of the Company's total balance.

At year-end 2006, total debt amounted to DKK119.5m out of which DKK50m is a fixed rate loan due 2009 and DKK30m is a loan based on variable rates due 2011. In addition, a long term credit facility due 2017 had been drawn down by DKK36.8m at the end of 2006.

ACCOUNTING PRINCIPLES

The 2006 Annual Report for Rella Holding A/S is presented in conformity with the Danish Financial Statements Act for class D companies, Danish accounting guidelines and the Copenhagen Stock Exchange's requirements for listed companies.

Change in accounting principles

Starting from 2006, Rella Holding A/S' share of Carl Allers Etablissement A/S' net profit is included in the Company's Profit and Loss Accounts which previously only included dividends received from CAE. The change affects the Profit and Loss Accounts, the book value of the CAE holding, receivable dividends, and the equity.

The Board of Directors and the Management are of the opinion that the change in accounting principles leads to a clearer true and fair view of the Company's holding of shares in Carl Allers Etablissement A/S by using the intrinsic book value method.

DKK'000	Profit and Loss Accounts 2005	Shareholding in Carl Allers Etablissement A/S 31.12.2005	Receivable dividends 31.12.2005	Equity 31.12.2005
Amounts from Annual Report 2005 based on previous accounting principles	82,377	1,831,783	87,889	1,798,623
<i>Effects of change in accounting principles:</i>				
Elimination of dividends from CAE	-87,919	-30	-87,889	-87,919
Inclusion of share of CAE result	250,918	250,918		250,918
Adjustment to asset revaluation reserve re value of CAE holding		-250,918		-250,918
Amounts based on new accounting principles	245,376	1,831,753	0	1,710,704

Tax

The "Tax on the year's result" shown in the Profit and Loss Accounts is calculated on the year's profit according to the accounts adjusted for non-taxable income and expenses.

Valuing the shareholding in Carl Allers Etablissement A/S

The holding of shares in Carl Allers Etablissement A/S is valued as Rella Holding A/S' share of Carl Allers Etablissement A/S' equity according to this company's accounts as at 30 September 2006. The valuation is *not* adjusted for CAE's holding of treasury stock.

It should be noted that the above-mentioned valuation represents a *derogation* from the provisions set out in § 37 of the Danish Financial Statements Act according to which the CAE holding must be valued at an approximate selling price or at cost.

It is impossible to calculate an *unambiguous* approximate selling price for the CAE holding, and a valuation at cost is totally unrelated to reality.

In order to give a *true and fair view* of the Company (cf. the Danish Financial Statements Act, § 11, 1), its assets and liabilities, financial position and results, intrinsic book value is utilised as the valuation principle. The Rella share represents a possibility for investing in the B-shares of the non-listed Carl Allers Etablissement A/S, cf. “Basic Idea and Objective” page 5. The chosen accounting principles based on intrinsic book value directly mirror the development in Carl Allers Etablissement A/S’ results and equity.

Please refer to the Annual Report’s note 4, which – in terms of amounts - describes the effect of the derogation on the Company’s assets, liabilities and equity, financial position and results.

Debt

Debt is measured at amortized cost, which usually corresponds to nominal value.

Own shares

Cost price and proceeds with the purchase and sale of own shares as well as dividends on own shares are booked directly over the equity (retained earnings).

PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

Note	2006	2005 DKK'000
1 Administrative expenses	-1,129,746	-646
2 Other administrative expenses	-7,018,872	0
Result before financial items and tax	-8,148,618	-646
Income from holding in Carl Allers Etablissement A/S	162,775,034	250,918
Financial income	206,082	88
Financial expense	-5,296,604	-4,984
Profit before tax	149,535,894	245,376
3 Tax on the year's result	0	0
Net profit	149,535,894	245,376
 Proposed distribution of the year's profit		
Proposed dividend, DKK2.00 per share (2005: DKK2.75 per share 1))	53,200,000	73,150
Transferred to asset revaluation reserve	74,909,473	195,641
Carried forward to next year	21,426,421	-23,415
	149,535,894	245,376

1) For comparative reasons, dividend per share in 2005 has been adjusted for the bonus share increase which took place in 2006.

BALANCE SHEET AT 31 DECEMBER

Note	ASSETS	2006	2005 DKK'000
4	Holding of shares in Carl Allers Etablissement A/S	1,899,055,019	1,831,753
	Financial long term assets	1,899,055,019	1,831,753
	TOTAL LONG TERM ASSETS	1,899,055,019	1,831,753
	Cash	0	53
	TOTAL CURRENT ASSETS	0	53
	TOTAL ASSETS	1,899,055,019	1,831,806

BALANCE SHEET AT 31 DECEMBER

Note	LIABILITIES	2006	2005 DKK'000
	Share Capital	26,600,000	6,650
	Asset revaluation reserve	1,346,031,981	1,298,710
	Retained earnings	353,673,913	332,194
	Proposed dividends	53,200,000	73,150
5	TOTAL EQUITY	1,779,505,894	1,710,704
	Bank debt	116,769,919	117,703
	Long term debt	116,769,919	117,703
3	Corporate tax	0	0
	Other debt	2,779,206	3,399
	Short term debt	2,779,206	3,399
	TOTAL DEBT	119,549,125	121,102
	TOTAL LIABILITIES	1,899,055,019	1,831,806

CASH FLOW STATEMENT

Note	2006	2005 DKK'000
Result before tax and financial items	-8,148,618	-646
Change in working capital:		
Change in other debt	-619,617	-1,805
Financial income	206,082	88
Financial expenses	-5,296,604	-4,984
Corporate tax paid	0	0
Cash flow from operating activities	-13,858,757	-7,347
Purchase of B-shares in Carl Allers Etablissement A/S	0	-9,010
Purchase of treasury shares	0	-482
Dividends received from Carl Allers Etablissement A/S	87,888,640	55,138
Cash flow from investing activities	87,888,640	45,646
Repayment of long term debt	-932,635	6,587
Dividends paid	-73,150,000	-44,888
Cash flow from financing activities	-74,082,635	-38,301
The year's total cash flow	-52.752	-2
Cash as at 1 January	-52.752	54
Cash as at 31 December	0	52

NOTES

1. Administrative expenses	2006	2005 DKK'000
Directors' fees	45,000	75
Manager's remuneration	200,000	200
Social security contribution	18,585	18
Listing fee Dansk Autoriseret Markedsplads A/S	87,500	75
Listing fee Copenhagen Stock Exchange A/S	189,574	0
Aktiebog Danmark A/S	60,593	0
Fee Danish Commerce and Companies Agency	45,000	45
Auditor's fee 1)	124,000	58
Other expenses	359,494	175
Total administrative expenses	1,129,746	646

1) Out of which other services than auditing 75,000 0

During the accounting year, the Company has had no employees besides the Manager.

2. Other administrative expenses (listing at the CSE)	2006	2005 DKK'000
Fee Danske Markets (financial adviser)	5,000,000	0
Legal assistance (including verification)	710,849	0
Design and printing of prospectus	288,212	0
One-time fee Copenhagen Stock Exchange A/S	550,000	0
Auditor	256,250	0
Translation of prospectus	126,250	0
Advertising	54,039	0
Aktiebog Danmark A/S (distribution of prospectus)	18,907	0
Other expenses	14,365	0
Total other administrative expenses	7,018,872	0

3. Tax on the year's result	2006	2005 DKK'000
Tax on the year's result	0	0
Tax to be paid	0	0
Tax paid in 2006	0	0

Deferred tax

Deferred tax in case the shares in Carl Allers Etablissement A/S are sold at book value amounts to DKK0. Deferred tax asset amounts to appr. DKK7.6m. The deferred tax asset is carried at DKK0 as Rella Holding A/S does not intend to take up new activities which could generate positive taxable income (dividends from CAE are received free of tax).

4. Holding of shares in Carl Allers Etablissement A/S	2006	2005 DKK'000
Cost as at 1 January	533,073,038	524,063
Additions during year	0	9,010
Cost as at 31 December	533,073,038	533,073
Accumulated appreciation as at 1 January	1,298,709,936	1,073,635
Appreciation during year	162,775,034	250,918
- Dividends paid	-87,865,560	-55,277
- Value adjustment to equity as per CAE's annual report	-7,637,429	29,434
Accumulated appreciation as at 31 December	1,365,981,981	1,298,710
Book value as at 31 December	1,899,055,019	1,831,783

Consequences in terms of amounts from derogation of the provisions in the Danish Financial Statements Act, § 37, to value the CAE holding at an approximate selling price or at cost.

With reference to the comments in the section "Accounting Principles"(page 16), a valuation at cost price for the shareholding in Carl Allers Etablissement A/S would have the following consequences for Rella Holding A/S' accounts:

	2006	2005 DKK'000
Assets		
CAE holding based on intrinsic book value	1,899,055,019	1,831,783
CAE holding at cost	533,073,038	533,073
Difference	-1,365,981,981	-1,298,710
Liabilities		
Equity based on CAE holding at intrinsic book value	1,779,505,894	1,710,704
Equity based on CAE holding at cost	413,523,913	411,971
Difference	-1,365,981,981	-1,298,733
Result		
Result based on CAE holding at intrinsic book value	149,535,894	245,376
Result based on CAE holding at cost	74,649,500	49,596
Difference	-59,693,606	-195,780

The financial position is unchanged irrespective of the CAE holding being valued at intrinsic book value or at cost.

5. Equity	Share capital	Share premium	Asset revaluation reserve	Retained earnings	Dividends	Total
Equity at 1 January 2005	6,748,600	339,253,700	1,073,634,522	71,350,958	45,553,050	1,536,540,830
Transfer		-339,253,700		339,253,700		0
Dividends paid					-45,553,050	-45,553,050
Dividends on own shares				665,550		665,550
Purchase of own shares				-482,551		-482,551
Reduction of share capital	-98,600			98,600		0
Appreciation in year			225,075,414			225,075,414
Disposal of the year's result				9,226,795	73,150,000	82,376,795
Equity at 31 December 2005	6,650,000	0	1,298,709,936	420,113,052	73,150,000	1,798,622,988
Effect from change in accounting principles	0	0	0	-87,918,590	0	-87,918,590
Adjusted equity at 1 January 2006	6,650,000	0	1,298,709,936	332,194,462	73,150,000	1,710,704,398
Share capital increase	19,950,000		-19,950,000			0
Dividends paid					-73,150,000	-73,150,000
Value adjustment of holding in Carl Allers Etablissement A/S			-7,637,428	53,030		-7,584,398
Disposal of the year's result			74,909,473	21,426,421	53,200,000	149,535,894
Equity at 31 December 2006	26,600,000	0	1,346,031,981	353,673,913	53,200,000	1,779,505,894

Rella Holding A/S' share capital amounts to DKK26,600,000 represented by 26,600,000 shares of DKK1.00.

Own shares	Number of shares		% of share capital	
	2006	2005	2006	2005
1 January	0	97,145	0.00	1.44
Bought	0	1,455	0.00	0.02
Cancelled (reduction of share capital)	0	-98,600	0.00	-1.46
Own shares as at 31 December	0	0	0.00	0.00

6. Information on related parties and transactions with such parties

Rella Holding A/S has no related parties with a controlling interest.

Rella Holding A/S' related parties with a considerable influence are the Company's Board of Directors and Management.

During 2006, no transactions took place between the Company and its related parties.

7. Board of Directors and Management

Listed below are the Board of Directors' and the Management's shareholdings in Rella Holding A/S as well as their managerial positions in other Danish limited companies:

Board of Directors	Number of shares	Other managerial positions
Henrik Christrup, Chairman	0	Dana Lim A/S, A/S Dampskibsselskabet D.F.K., Nyinvest A/S (BF). Mærsk Olie og Gas A/S, Maersk Oil Qatar A/S, Mærsk Olie Algeriet A/S (BM).
Henning Arnth-Jensen	1,556,640	None
Jonna Kjeldsen	3,339,900*	Montra Hotel A/S (D). IC Electronic A/S, Rivimmo A/S (BM)
Henrik Schrøder	632,800	Johs. Rasmussen, Svebølle A/S, Penol A/S (BF). Chr. Olsen Holding A/S, Zensys A/S (BM). TTiT AS, TTiT Ejendomme A/S (D and BM).
Management		
Jens Arnth-Jensen	1,266,364	Ringkjøbing Landbobank A/S (MR)

* Through Montra Foundation

(BF) = Chairman, (BM) = Board member, (MR) = Advisory Board Member, (D) = Managing Director.

DEFINITION OF RATIOS

Ratios have been prepared in accordance with the Danish Society of Investment Professionals' "Recommendations and Ratios 2005".

The ratios used in the tables containing key figures and ratios for Rella Holding A/S and Carl Allers Etablissement A/S have been calculated in the following way:

Return on sales	$\frac{\text{Result of primary activities} \times 100}{\text{Turnover, net}}$
Return on assets	$\frac{\text{Result of primary activities} \times 100}{\text{Average operating assets}}$
Operating assets	Operating assets are total assets minus cash and liquid securities, other interest bearing assets and shares in associated companies
Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Turnover, net}}$
Solvency ratio	$\frac{\text{Equity at year-end minus minority interests} \times 100}{\text{Total assets at year-end}}$
Net profit	Profit after tax minus the share belonging to minority interests
Return on equity	$\frac{\text{Net profit} \times 100}{\text{Average equity minus minority interests}}$
Earnings Per Share (EPS)	$\frac{\text{Net profit}}{\text{Average number of shares}}$
Book value at year-end	$\frac{\text{Equity excluding minority interests, year-end}}{\text{Number of shares at year-end}}$
Pay-out ratio	$\frac{\text{Total dividend payment}}{\text{Net profit}}$
Price Earnings ratio (PE)	$\frac{\text{Market price}}{\text{EPS}}$
Price/book value (PB)	$\frac{\text{Market price}}{\text{Book value}}$