

Rella Holding A/S

Announcement No. 10/2010

Page 1 of 2

Copenhagen, 26 April 2010

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

Information on Q1 2010

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 in January, Rella Holding A/S does not publish quarterly reports.

During Q1, Rella Holding A/S did not purchase additional CAE B-shares and the holding of nominal value DKK 9,272,000 CAE B-shares is therefore unchanged. The holding corresponds to 57.3% of CAE's outstanding share capital when adjusted for CAE's holding of treasury shares as at 30 September 2009.

Based on the authorization given to the Board of Directors at the AGM on 27 April 2009, Rella Holding A/S during the quarter purchased 62,605 own shares at an average price of DKK 44.2 per share or a total purchase price of DKK 2.7m.

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 today 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 2011.

For the accounting year 2010, Rella Holding A/S is still expecting a net result of approximately DKK 17m, cf. the Company's Annual Report 2009. The result can be predicted with great accuracy as income consists of the dividends received from Carl Allers Etablissement A/S at the beginning of February 2010 – the costs are Rella Holding A/S' expected administration costs and net financial items.

Carl Allers Etablissement A/S

On 22 January 2010, Carl Allers Etablissement A/S published its Annual Report 2008/09 containing the following key figures:

<u>DKKm</u>	<u>2008/09</u>	<u>2007/08</u>
Turnover, net	3,865	4,303
Gross profit	1,466	1,795
Result of primary activities	-111	101
Result of associated companies	-20	-22
Financial items, net	159	-77
The year's result before tax	28	1
The year's result after tax	5	-20
Equity	3,702	3,753

Rella Holding A/S

Announcement No. 10/2010

Page 2 of 2

<u>DKKm</u>	<u>2008/09</u>	<u>2007/08</u>
Cash and liquid securities	2,308	2,426
Total assets	5,161	5,327
Dividends	50	50
Number of employees as at 30 September	2,284	2,582

The result of CAE's activities in 2008/09 is unsatisfactory, but it should be noted that it contains considerable extraordinary costs in connection with a reduction in the number of employees, restructurings, closure of the Swedish printing facilities and various loss-making activities.

The CAE Group Management are expecting improved results during the current accounting year, cf. CAE's Annual Report 2008/09:

"Based on the budget figures for 2009/10 from the leading subsidiaries, a result (EBIT) of approximately DKK 150m – DKK 180m is expected (excluding the gain from the disposal of the Valby property) – with certain reservations, however, due to the extreme market conditions.

A moderate fall in the circulation numbers is expected, especially for the weeklies. During the 1st quarter of the accounting year, advertising turnover has stabilized around last year's level, but the future development is still uncertain.

Furthermore, the financial crisis may necessitate additional restructuring measures in the Group, e.g. the closing down or sale of non-strategic loss-making activities, or other measures to obtain necessary cost savings and restructuring gains.

It is still the Group's policy not to express any expectations with regard to financial income. However, the Group's investments have been structured conservatively with the goal of achieving a stable return in line with the market."

CAE's Annual Report 2008/09 mentions that *"after the end of the accounting year, the previous domicile in Valby has been sold for DKK 139m effective as from 1 January 2010. The disposal will result in a gain of appr. DKK 110m in 2009/10."*

The full wording of CAE's expectations for 2009/10 is included in Rella Holding A/S' Annual Report 2009, and the entire CAE Annual Report 2008/09 can be downloaded from Rella Holding A/S' web site, www.rella.dk.

Kind regards,
Rella Holding A/S

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