

Rella Holding A/S

CVR-No. 15 35 94 39

Annual Report 2010
20th Accounting Year

The Annual Report has been submitted to and approved by
the Company's Annual General Meeting
held on 29 April 2011

Henrik Chrstrup
Chairman

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STATEMENT BY THE BOARD OF DIRECTORS AND THE MANAGEMENT

The Board of Directors and the Management have today considered and adopted the Annual Report of Rella Holding A/S for the financial year 1 January – 31 December 2010.

The Annual Report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and in accordance with additional Danish disclosure requirements for annual reports of listed companies.

We believe that the Management's review gives a fair presentation of developments in the Company's activities and finances, result for the year and of the Company's financial position in general as well as a fair description of the most significant risks and uncertainties to which the Company's is exposed.

In our opinion, the Annual Report gives a true and fair view of the Company's assets and liabilities, financial position as at 31 December 2010, the Company's activities and cash flows for the financial year 1 January – 31 December 2010.

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

Copenhagen, 24 March 2011

MANAGEMENT

Jens Arnth-Jensen
Managing Director

BOARD OF DIRECTORS

Henrik Christrup
Chairman

Henning Arnth-Jensen
Board Member

Claus Dalgaard
Board Member

Klaus Landstrøm
Board Member

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

We have audited the financial statements and the management's review of Rella Holding A/S for the financial year 1 January 2010 - 31 December 2010. The financial statements comprise the statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement, accounting policies and notes for the company. The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed companies. The management's review has been prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements and the management review

Management is responsible for the preparation and fair presentation of financial statements in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed companies and for preparing a management's review which includes a true and fair review in accordance with the Danish Financial Statements Act. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements and a management's review 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 and basis of opinion

Our responsibility is to express an opinion on the financial statements and the management's review based on our audit. We conducted our audit in accordance with Danish auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements and the management's review are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the management's review. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement in the financial statements and the management's review, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the company's preparation and fair presentation of financial statements as well as for the preparation of a management's review that includes a true and fair review, 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 company's internal controls. 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 financial statements and the management's review.

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

Our audit has not resulted in any qualifications.

Opinion

In our opinion the financial statements gives a true and fair view of the company's assets, liabilities and financial position as at 31 December 2010 and of the result of the operations and cash flows for the financial year 1 January 2010 - 31 December 2010 in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed companies.

We also believe that the management's review includes a true and fair review in accordance with the Danish Financial Statements Act.

Copenhagen, 24 March 2010

Beierholm

State Authorized Public Accountants, Copenhagen

Thomas Nislev

State Authorized Public Accountant

COMPANY INFORMATION

THE COMPANY

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

Telephone: 0045 39 45 30 50
Home page: www.rella.dk
E-mail: kontor@rella.dk or office@rella.dk

CVR-No.: 15 35 94 39
Founded: 1 August 1991
Domicile: Copenhagen
Accounting
Year: 1 January – 31 December

PRIMARY ACTIVITY

Holding of shares in Aller Holding A/S
(previously Carl Allers Etablissement A/S).

BOARD OF DIRECTORS

Henrik Christrup, Chairman
Henning Arnth-Jensen
Claus Dalgaard
Klaus Landstrøm

MANAGEMENT

Jens Arnth-Jensen

AUDITORS

Beierholm, State Authorized Public Accountants, Copenhagen
Gribskovvej 2
DK-2100 Copenhagen Ø

CONTACT PERSON

Jens Arnth-Jensen, telephone: 0045 45 42 45 17, e-mail: rella@rella.dk

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 29 April 2011 at 16.00 at the Company's office, c/o PricewaterhouseCoopers, Strandvejen 44, DK-2900 Hellerup.

MANAGEMENT'S REVIEW**KEY FIGURES, RELLA HOLDING A/S**

<u>DKKm</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Result before financial items and tax	-1.2	-1.1	-1.3	-1.3	-8.2
Dividends from Aller Holding A/S	25.8	25.7	49.6	57.1	87.9
Financial expenses, net	-4.8	-6.2	-6.1	-5.5	-5.1
Result before tax	19.8	18.4	42.2	50.2	74.6
The year's result after tax	19.8	18.4	42.2	50.2	74.6
Financial long term assets	5.0	536	534	533	533
Total assets	5.0	536	534	533	533
Share capital	25.6	25.9	26.6	26.6	26.6
Equity	416	419	414	411	413
Long term debt	122	113	117	119	117
Short term debt	2	4	3	3	3

RATIOS, RELLA HOLDING A/S

Return on equity (%)	5	4	10	12	18
Solvency ratio (%)	77	78	78	77	77
Outstanding shares at year-end (1,000) 1)	24,990	25,644	25,987	26,600	26,600
Earnings Per Share (EPS), DKK	0.78	0.71	1.61	1.89	2.81
Book value per share at year-end, DKK	16.65	16.35	15.93	15.43	15.55
Market price per share at year-end, DKK	35	44	41	83	155
Dividend per share, DKK	0.00	0.00	0.00	0.00	2.00
Pay-out ratio, %	0	0	0	0	71
Price Earnings Ratio (PE)	44	62	25	44	55
Price/Book value (PB)	2.1	2.7	2.6	5.4	10.0

1) The number of shares in 2008-2010 has been adjusted for the Company's holding of treasury shares at year-end in the respective years.

MANAGEMENT'S REVIEW

BASIC IDEA AND MAIN ACTIVITIES

Rella Holding A/S is a holding company for non-voting B-shares in Aller Holding A/S.

It is Rella Holding A/S' basic idea to participate as a long-term investor in Aller Holding A/S, Scandinavia's leading publisher of consumer magazines with strong market positions in Denmark, Norway, Sweden and Finland.

Besides holding shares in Aller Holding 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 Aller Holding 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 (NASDAQ OMX Copenhagen) 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 Aller Holding A/S.

The holding of non-voting B-shares in Aller Holding A/S amounts to nominal value DKK 9,312,000 as additional nominal value DKK 40,000 B-shares were acquired during the accounting year. The ownership corresponds to 51.7% of Aller Holding A/S' total share capital and 69.0% of the B-share capital.

Adjusted for Aller Holding A/S' treasury shares as at 30 September 2010, Rella Holding A/S at the end of 2010 owned 57.5% of Aller Holding A/S' outstanding share capital.

FINANCIAL OBJECTIVE

Since Rella Holding A/S' initial investment in 1991, Aller Holding A/S has performed satisfactorily. However, the results for 2007/08 and 2008/09 were unsatisfactory as the Aller Holding A/S Group was affected by the global financial/economic crisis and current restructurings. The restructurings and cost savings programmes carried out during later years have resulted in a renewed positive development and led to a satisfactory result for the accounting year 2009/10.

Rella Holding A/S will continue the dialogue with Aller Holding A/S' Management in order to achieve further dividend growth and thus seek to improve Aller Holding A/S' capital structure. Rella Holding A/S believes that further accumulation of cash and liquidity will be contrary to the interests of the Aller Holding A/S shareholders.

It is Rella Holding A/S' overall policy to channel the yearly dividends received from Aller Holding A/S through to the Rella shareholders, either by way of dividends or through share repurchases or a combination thereof.

MANAGEMENT'S REVIEW

DEVELOPMENT OF ACTIVITIES AND FINANCIALS

OPERATIONS

- Dividends from Aller Holding A/S (for the accounting year 2008/09) amounts to DKK 25,776,160 recognized in Rella Holding A/S' Profit and Loss Accounts for 2010 as income.
- Net financial expenses are DKK 4,818,182.
- Administration costs amount to DKK 1,189,627.
- The year's result before tax is DKK 19,768,351.
- After tax of DKK 0, Rella Holding A/S' net profit for the year amounts to DKK 19,768,351 or approximately 16% better than expected in the 2009 Annual Report. The improvement can primarily be attributed to a lower interest level on the Company's bank debt than expected at the beginning of the accounting year.

DEVELOPMENT OF FINANCIAL POSITION

- At the beginning of the year, total equity was DKK 419,427,063. During the accounting year, the equity has been positively affected by the year's net profit, DKK 19,768,351, and negatively by the purchase of treasury shares totaling DKK 23,438,139. As at 31 December 2010, total equity thus amounts to DKK 415,757,274.
- Rella Holding A/S' solvency ratio is high and amounts to 77.0% as at 31 December 2010.
- Total debt at year-end 2010 amounts to DKK 124m of which DKK 50m is a floating interest rate loan due 1.2.2014. DKK 30m is a loan with a floating interest rate due 1.11.2016. In addition, Rella Holding A/S disposes of a credit facility of DKK 70m, of which DKK 42m had been drawn down at the end of the accounting year.
- Rella Holding A/S' Management continuously evaluate if the Company's capital structure is in the best interest of the Company and its shareholders. The objective is still to maintain a moderate leverage.
- Rella Holding A/S' treasury shares have been pledged as collateral for the Company's bank debt.

INVESTMENTS

- At the Annual General Meeting on 4 February 2011, the shareholders of Carl Allers Etablissement A/S voted to change the Carl Allers Etablissement A/S' name to Aller Holding A/S. The new name has therefore been used throughout in the present Annual Report.
- The development in Aller Holding A/S during 2009/10 was satisfactory. During later years, The Aller Group has carried out important restructurings and rationalizations including the sale or closing down of various activities/companies leading to a marked reduction in the number of employees.

MANAGEMENT'S REVIEW

- During 2009/10, The Aller Group's earnings showed a marked improvement compared to the two previous accounting years. Aller Holding A/S states in its annual report for 2009/10 that it is expecting a result of primary activities (EBIT) of DKK 175-225m for 2010/11. According to custom, the company does not announce any expectations for financial income.
- As at 31.12.2010, Rella Holding A/S' shareholding in Aller Holding A/S is recognized in the Balance Sheet at DKK 540m (historical cost price) as additional Aller Holding A/S B-shares were acquired during the accounting year at a cost price of DKK 3.2.
- The holding of B-shares in Aller Holding A/S was increased during 2010 through purchase of nominal value DKK 40,000 B-shares. At year-end 2010, the holding amounts to nominal value DKK 9,312,000 corresponding to 57.5% of CAE's outstanding share capital as at 30.9.2010.
- The Management continuously assesses the value of the shareholding in Aller Holding A/S. For the accounting year 2010, no write-down has been required, and the holding is therefore still recognized at historical cost.
- During the accounting year, Rella Holding A/S purchased 654,429 treasury shares representing a total investment of DKK 23.4m (average purchase price: DKK 35.8 per share). The purchases were carried out based on the authorizations given to the Board of Directors at the two latest Annual General Meetings. The authorizations allow the Company to acquire up to 10% of its share capital.
- At year-end 2010, the holding of treasury shares amounts to 610,397 shares. After the end of the accounting year, additional 338,224 shares were acquired and the total holding thus amounts to 948,621 shares. At the Company's Annual General Meeting on 29 April 2011, it will be proposed to cancel 900,000 shares of this holding.

RELLA HOLDING A/S' EXPECTATIONS FOR 2011

For 2011, Rella Holding A/S is expecting a net profit of approximately DKK 42m. The result can be predicted with great accuracy as income consists of the dividends received from Aller Holding A/S at the beginning of February 2011 (DKK 49.5m) – the costs are Rella Holding A/S' expected administration costs and net financial items.

It is expected that Aller Holding A/S also during the coming years will continue its investment strategy with-in new media, e.g. the internet, new magazines and free magazines, albeit at a somewhat slower pace than previously.

EVENTS AFTER THE END OF THE ACCOUNTING YEAR

After the end of the accounting year, no events have occurred which could have any impact on the Annual Report or materially affect the Company's financial position.

MANAGEMENT'S REVIEW

ALLER HOLDING 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.

During later years, the Group has changed the names of its most important subsidiaries. The holding company has changed its name to Aller Holding A/S with the subsidiaries Aller Media A/S (Denmark), Aller Media AS (Norway), Aller Media AB (Sweden), Aller Media OY (Finland) and the printing group Aller Tryk Norden A/S.

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. The Aller Group today holds strong market positions in Denmark, Norway, Sweden and Finland. Each week, the Aller Group sells approximately 2.8m consumer magazines corresponding to a 61% share of the total Nordic market. – 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. During 2008, the Chili Group became a wholly owned subsidiary.

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.

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. In December 2006, Aller Media AS acquired 49.9% of the net portal SOL. – In November 2006, Aller Holding A/S established a new subsidiary, Aller Media Group A/S, to coordinate the Group’s IT-development.

During 2008, the Aller subsidiaries continued their investment activity with the media sector. In Sweden, Aller Media AB acquired 50% of Frida Förlag. In Denmark, Aller Media A/S purchased the remaining 66% of Chili Group ApS, and in Sweden and Finland the cooperation with Eniro was further extended. In Norway, Aller Media AS took over the senior magazine “Vi over 60” and VHI AS (Vakre Hjem & Interiør). In Finland, 50% of Suomi 24 was acquired (remaining 50% acquired in 2010). Finally, the Aller Group entered into an agreement with Hachette to publish ELLE in Denmark and Finland.

During 2009, the negative impact of the financial crisis on the results has led the Aller Group to realize a number of cost saving programmes and restructurings including the closing down of several titles and activities. The Swedish printing works were closed as previously decided and carried out according to plan. The Danish and Norwegian printing facilities have now been placed in a joint Nordic printing company, Aller Tryk Norden A/S, a wholly owned subsidiary of Aller Holding A/S.

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

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 new domicile with a total cost price of DKK 800m was constructed in accordance with the time schedule and on budget. Aller Holding A/S and Aller Media A/S took possession of the new office in August 2009. The previous domicile in Valby was sold as at 1 January 2010.

MANAGEMENT'S REVIEW

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

Aller Holding A/S is an extremely well-consolidated company enjoying a solvency ratio of 72%. As at 30.9.2010, the Group had cash and liquid securities totaling DKK 2,748m (30.9.2009: DKK 2,308m).

Consequently, the Group – in its own words – is “*well equipped to cope with the coming years' challenges which might materialize in the wake of the financial crisis and the increasing competition and to carry out necessary investments. The Group has a satisfactory ability to act on development and investment opportunities which currently might arise.*”

For the accounting year 2009/10 (1.10.2009 – 30.9.2010), the Aller Group realized a turnover of DKK 3,916m against DKK 3,865m last year. Gross profit increased to DKK 1,815m compared to DKK 1,466m last year while operating profit reached DKK 271m compared to a deficit of DKK 111m last year, an improvement of DKK 382m. Included in the improved result was a gain of DKK 115m from the sale of the previous domicile in Valby. At the same time it should be noted that depreciation and amortization amounted to DKK 284m compared to DKK 210m the year before.

The result of financial items was a profit of DKK 155m, the same level as last year.

The total Group result after tax was a profit of DKK 274m compared to a profit of DKK 5m in 2008/09.

For the accounting year 2010/11, Aller Holding A/S has given following outlook, cf. the Group's Annual Report 2009/10:

“The current economic situation will – combined with the technological development – result in changed consumer patterns both in readers and in advertisers. Following thorough analysis and market research the Group will therefore continue to strengthen its product development and launch new products if a demand with the necessary profit potential is identified in the market place. Furthermore, loss-making products and activities will be subject to a continuous evaluation. – At the same time, the Group will seek to develop new markets and business areas within mass media marketing and related activities. A goal-oriented marketing effort will be adhered to and the strict cost control of later years will be continued.

Finally, the Group is still ready to make acquisitions within its core business areas if attractive opportunities should become available.

Based on the budget figures for 2010/11 from the leading subsidiaries, a result of primary activities (EBIT) in the range DKK 175 – 225m is expected – with reservation for the current market situation. For 2009/10, the realized result was DKK 156m when the gain from the sale of the previous domicile is excluded.

A moderate fall in the circulation numbers is expected – especially for the weeklies.

Competition etc. might again necessitate restructurings within the Group, e.g. closing down or sale of non strategic and/or loss-making activities and other measures to achieve necessary cost savings and restructuring benefits.

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 long term stable return in line with the market.”

MANAGEMENT'S REVIEW**KEY FIGURES AND RATIOS 2005/06 - 2009/10 FOR ALLER HOLDING A/S (GROUP)**

<u>DKKm</u>	<u>2009/10</u>	<u>2008/09</u>	<u>2007/08</u>	<u>2006/07</u>	<u>2005/06</u>
Turnover, net	3,916	3,865	4,303	4,067	3,961
Gross profit	1,865	1,466	1,795	1,755	1,728
Result of primary activities	271	-111	101	265	285
Result of associated companies	-23	-20	-22	-9	16
Net financial income	155	159	-77	104	144
Result before tax	403	28	1	359	445
Result after tax	274	5	-20	277	317
Dividends	96	50	50	97	111
Equity	3,940	3,702	3,753	3,900	3,703
Cash and liquid securities	2,748	2,308	2,426	3,209	3,300
Total assets	5,482	5,161	5,327	5,309	5,146
<u>All figures in %</u>	<u>2009/10</u>	<u>2008/09</u>	<u>2007/08</u>	<u>2006/07</u>	<u>2005/06</u>
Gross margin	46.3	37.9	41.7	43.1	43.6
Return on sales	6.9	-2.9	2.3	6.5	7.2
Return on assets	10.3	-4.2	4.3	13.7	17.4
Solvency ratio	71.9	71.7	70.5	73.5	71.9
Return on equity	7.2	0.1	-0.5	7.3	8.7
Book value at year-end	23,774	22,615	22,850	23,510	22,179
Pay-out ratio	35.0	n.m.	n.m.	35.0	35.0

The Aller Holding A/S Group prepares its Annual Report in accordance with the Danish Financial Statements Act (class C: large companies). The holding company, Aller Holding A/S, is unlisted.

At Rella Holding A/S' internet site, www.rella.dk, the complete annual reports 2005/6 – 2009/10 for Aller Holding A/S as well as the company's articles of association can be downloaded.

MANAGEMENT'S REVIEW

CONNECTION BETWEEN THE FINANCIAL DEVELOPMENT OF ALLER HOLDING A/S AND RELLA HOLDING A/S

In Rella Holding A/S' present Annual Report, the Company's only asset – the shareholding in Aller Holding A/S – has been recognized in the Balance Sheet at historical cost. The Profit and Loss Accounts include the dividends received from Aller Holding A/S during the accounting year.

The accounting principles have been laid down by the Danish Securities Council, cf. the section on the accounting principles used in the Annual Report (page 20-21).

Rella Holding A/S' Management find that these principles make it difficult for shareholders and potential investors to ascertain the direct coupling between the economic development of Aller Holding A/S and Rella Holding A/S.

For these reasons, the table on the next page shows a selection of key figures and ratios for Rella Holding A/S based on recognition of results and value of shareholding in Aller Holding A/S according to the intrinsic book value method both for Profit and Loss Accounts and Balance Sheet.

As a consequence of this principle, Rella Holding A/S' Profit and Loss Statement on page 14 recognizes a share of Aller Holding A/S' result corresponding to Rella Holding A/S' ownership share (instead of received dividends). In Rella Holding A/S' Balance Sheet, the shareholding in Aller Holding A/S is recognized as the Company's share of Aller Holding A/S' total equity (intrinsic book value) according to Aller Holding A/S' latest Annual Report (instead of historical cost price).

This information is solely part of the Management's review and should not be seen as part of Rella Holding A/S' official, audited figures as per the Annual Accounts.

MANAGEMENT'S REVIEW**KEY FIGURES AND RATIOS FOR RELLA HOLDING A/S BASED ON RECOGNITION OF SHARE OF ALLER HOLDING A/S ACCORDING TO INTRINSIC BOOK VALUE METHOD**

<u>MDKK</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Rella Holding A/S' share of Aller Holding A/S' outstanding shares	57.5%	57.3%	57.0%	56.9%	56.8%
Rella Holding A/S' share of Aller Holding A/S' net result	157	3	-12	158	180
Administration costs, Rella Holding A/S	-1	-1	-1	-1	-8
Net financial items, Rella Holding A/S	-5	-6	-6	-6	-5
Net result, Rella Holding A/S	151	-4	-19	151	167
Rella Holding A/S' share of Aller Holding A/S' equity	2,266	2,122	2,137	2,219	2,103
Other assets, Rella Holding A/S 1)	0	0	0	0	0
Rella Holding A/S' debt	-124	-117	-120	-123	-120
Equity, Rella Holding A/S 2)	2,142	2,005	2,017	2,096	1,983
Rella Holding A/S' outstanding shares (millions) at year-end 3)	25.0	25.6	26.0	26.6	26.6
Result per share, Rella Holding A/S (DKK)	6.0	-0,2	-0.7	5.7	6.3
Equity per share, Rella Holding A/S (DKK)	85.7	78.2	77.5	78.8	74.5
Return on equity (%)	7.1	-0.2	-0.9	7.4	8.6
Market price per Rella-share at year-end (DKK per share)	35	44	41	83	155
Price Earnings Ratio (PE)	5.8	n.m.	n.m.	15	25
Price/Book value (PB)	0.4	0.6	0.5	1.1	2.1

1) Excluding receivable dividends in all years.

2) Including proposed dividends for the year.

3) In 2008, 2009 and 2010, the number of shares has been adjusted for the Company's holding of treasury shares at year-end in the respective years.

MANAGEMENT'S REVIEW

INFORMATION TO FURTHER THE FREE LIQUIDITY OF THE COMPANY'S SHARES

As at 31 December 2010, Rella Holding A/S' share capital is nominal value DKK 25,600,000 represented by 25,600,000 shares of DKK 1.00 each. During the accounting year, the share capital has been reduced from DKK 25,900,000 through the cancellation of 300,000 treasury shares.

During the accounting year, Rella Holding A/S has acquired 654,429 treasury shares. After the cancellation of 300,000 treasury shares in August 2009, total outstanding shares at year-end 2010 amount to 24,989,603.

All shares are listed at NASDAQ OMX Copenhagen and all shares have equal rights in every respect.

Rella Holding A/S is owned by 1,350 private and institutional shareholders in Denmark and abroad.

In accordance with § 104 of the Danish Financial Statements Act, the following shareholders have notified the Company of ownerships in excess of 5%, but less than 10%, of the Company's share capital:

Intrinsic Value Investors LLP, London
Montra Foundation, Liechtenstein
Nordea Investment Fund Company Finland Ltd., Helsinki

The Company has not received notice of any shareholder agreements or similar agreements which could limit the liquidity of the shares.

Rella Holding A/S' Board of Directors are elected for a period of one year but re-election can take place.

The Company's articles of association may be amended by the Annual General Meeting with the majority stipulated in the Danish Companies Act.

The Board of Directors have no authorization to issue new shares.

At year-end 2010, the market price of a Rella-share was DKK 35.0 per share corresponding to a market capitalization of DKK 896m (DKK 875m for the outstanding shares).

CORPORATE GOVERNANCE

As an issuer of shares listed on NASDAQ OMX Copenhagen, Rella Holding A/S must comply with the "Recommendations for Corporate Governance" prepared by the Committee for Corporate Governance, April 2010.

This codex can be downloaded from www.corporategovernance.dk.

A review of Rella Holding A/S' compliance with these recommendations can be seen at the Company's web site www.rella.dk in the section "Investor Relations".

AUDIT COMMITTEE

Rella Holding A/S has established an Audit Committee consisting of the entire Board of Directors.

MANAGEMENT'S REVIEW

CONTACT TO ALLER HOLDING A/S

A committee consisting of the Chairman of the Board and the Managing Director maintain regular contacts with Aller Holding A/S and the Aller Trust in order to present the views of Rella Holding A/S.

RELLA HOLDING A/S' DIVIDEND POLICY

It is Rella Holding A/S' overall dividend policy to pay out in full the dividends received from Aller Holding A/S after deduction of administration costs and net financial expenses. The pay-out can take place either by way of dividends or through share repurchases or a combination thereof.

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 continuous authorization to acquire its own shares if attractive buying opportunities should occur.

PROPOSALS TO THE ANNUAL GENERAL MEETING

At the Annual General Meeting to be held on 29 April 2011 the Board of Directors will propose the following:

- An authorization to the Board of Directors until 30 April 2012 to let the Company acquire own shares with a nominal value up to 10% of the Company's share capital. The price paid for the shares must not deviate from the daily quoted bid price at NASDAQ OMX Copenhagen by more than plus/minus 10%.
- It is proposed that 900,000 shares out of the Company's holding of treasury shares be cancelled and the Company's share capital reduced accordingly. Upon the reduction, Rella Holding A/S' share capital will be nominal value DKK 24,700,000 represented by 24,700,000 shares of DKK 1.00 each.

KNOWLEDGE RESOURCES

Rella Holding A/S' knowledge resources consist of the Board of Directors and the Managing Director as the Company has no employees besides the Managing Director.

CORPORATE SOCIAL RESPONSIBILITY

As a consequence of Rella Holding A/S' structure as a pure holding company, whose only activity consists of owning non-voting shares in Aller Holding A/S, the Company has no specific policies for Corporate Social Responsibility.

THE COMPANY'S INFLUENCE ON THE ENVIRONMENT

Rella Holding A/S ownership of shares in Aller Holding A/S does not in any way influence the environment.

MANAGEMENT'S REVIEW

RISKS

Risks connected with Aller Holding A/S

As the shareholding in Aller Holding A/S is Rella Holding A/S sole asset, the development of Aller Holding A/S' activities is of vital importance to the Company.

In its 2009/10 Annual Report, Aller Holding A/S gives an outline of the risks to which the Group is exposed:

“Operational risks

The Group is engaged in an intensifying sharp competition with the whole entertainment industry including the daily newspapers' growing use of supplements similar to weeklies, which can be published without VAT according to laws approved by Parliament. This strongly distorts competition and is in sharp contrast to weeklies and magazines, which are subject to VAT.

Not only printed media but also electronic media contribute to the strong competition. A major factor in the Group's readiness to counter operational risk from the sharp competition is based on a constant close follow-up on developments in the market and managerial will and capability to react as quickly as possible to changes in the competitive environment.

Some Danish politicians are considering repealing the exception clauses in the Competition Act according to which publishers of newspapers, weeklies and magazines are entitled to fix the retailer's sales price. Such a repeal would have serious consequences for newspaper and magazine publication in Denmark. In line with the other media companies, The Aller Group's media companies in Denmark will strongly protest against this as the readers' access to newspapers and magazines might be reduced considerably as the number of especially smaller sales points is expected to show a marked drop in case of a repeal as described above.

Financial risks

In view of the Group's high solvency ratio there are no specific financial risks.

Exchange risks

Exchange risks related to investments in foreign subsidiaries and associated companies are not being hedged as the Group is of the opinion that constant hedging of such long-term investments would be suboptimal in a total risk and cost context.

The Group hedges current payment flows in foreign currencies. The Group does not enter into speculative positions in foreign currencies.

Interest rate risks

The Group's policy for the placement of surplus liquidity does not involve any special risks. The Group does not enter into interest rate contracts/instruments in order to hedge interest rate risks.

Credit risks

The Group's trade debtors are insignificant compared to turnover and subject to no credit risks.”

Aller Holding A/S' Annual Report is available at www.rella.dk.

Other risks for Rella Holding A/S

Rella Holding A/S' shareholding in Aller Holding A/S consists of non-voting B-shares, and the Aller Holding A/S Group is controlled by the Aller Trust, which owns more than 50% of the voting A-shares. Rella Holding A/S has thus no influence on Aller Holding A/S' daily operations.

MANAGEMENT'S REVIEW

As Rella Holding A/S does not have, nor plans to acquire any additional activities besides the ownership of shares in Aller Holding A/S, the Company's sole source of cash income will be the yearly dividend payments from Aller Holding A/S.

As an unlisted company, Aller Holding A/S is not required to supply the public with any information apart from the Annual Report. As a consequence of the highly competitive market for weeklies and magazines, Aller Holding A/S is generally reluctant to supply the public with information on its operations and expectations as to activity level and results.

The Aller Holding A/S B-shares are unlisted and consequently relatively illiquid. It will probably be difficult to dispose of Rella Holding A/S' B-shares in Aller Holding A/S partly or wholly within a short period of time.

The shareholding in Aller Holding A/S is recognized in Rella Holding A/S' Balance Sheet at DKK 540m (historical cost), and Rella Holding A/S' equity amounts to DKK 416m. A reduction of the book value of the CAE shareholding by 10% (DKK 54.0m) will reduce Rella Holding A/S' equity by 13%.

Finally, Rella Holding A/S is exposed to risks in connection with the current prolongation of the Company's bank loans including fixing of the interest rate. In this connection, it should be noted that Rella Holding A/S has a considerable creditworthiness due to its high solvency ratio. There is no currency risk as the Company's loan are in DKK.

MANAGEMENT'S REVIEW**ANNOUNCEMENTS TO NASDAQ OMX COPENHAGEN DURING 2010**

No.	Date	Subject
1	18.01.2010	Circulation Numbers Denmark December 2009
2	22.01.2010	Carl Allers Etablissement A/S: Consolidated Accounts 2008/09
3	17.02.2010	Circulation Numbers Denmark January 2010
4	01.03.2010	Audited Circulation Numbers Denmark 2nd Half 2009
5	19.03.2010	Circulation Numbers Denmark February 2010
6	25.03.2010	Rella Holding A/S' Results 2009
	25.03.2010	Rella Holding A/S' Annual Report 2009
7	25.03.2010	List of Announcements 2009
	30.03.2009	Notice of Annual General Meeting
8	19.04.2010	Circulation Numbers Denmark March 2010
9	22.04.2010	Major Shareholder Notification (Proxies to the Board of Directors)
10	26.04.2010	Information on Q1 2010
11	26.04.2010	Minutes of the Annual General Meeting
	26.04.2010	Articles of Association
12	20.05.2010	Circulation Numbers Denmark April 2010
13	21.06.2010	Circulation Numbers Denmark May 2010
14	22.07.2010	Circulation Numbers Denmark June 2010
15	17.08.2010	Reduction of Rella Holding A/S' Share Capital
16	17.08.2010	Circulation Numbers Denmark July 2010
17	19.08.2010	Major Shareholder Notification
18	27.08.2010	Interim Report 1st Half 2010
19	01.09.2010	Audited Circulation Numbers Denmark 1st Half 2010
20	17.09.2010	Circulation Numbers Denmark August 2010
21	07.10.2010	Financial Calendar 2011
22	18.10.2010	Circulation Numbers Denmark September 2010
23	27.10.2010	Information on Q3 2010
24	17.11.2010	Circulation Numbers Denmark October 2010
25	20.12.2010	Circulation Numbers Denmark November 2010

FINANCIAL CALENDAR FOR 2011

29 April	Annual General Meeting
29 April	Information on Q1 2011
29 August	Interim report 1st Half 2011
28 October	Information on Q3 2011

ACCOUNTING PRINCIPLES

The 2010 Annual Report for Rella Holding A/S has been prepared in accordance with International Financial Reporting Standards (IFRS) issued by The International Accounting Standard Board (IASB) and adopted by the EU and in accordance with additional Danish disclosure requirements for annual reports of listed companies and acknowledged accounting policies.

The accounting standards and interpretation notes in force as at 31 December 2010 have been used. The implementation of new and changed IFRS in 2010 has solely led to adjustments to the presentation of the Annual Accounts and the amount of information given in the notes.

At the time of publication of this Annual Report, the following new standards and interpretation notes are not yet in force and consequently the accounts have not been adjusted accordingly:

- IAS 12 – Deferred Tax: Recovery of Underlying Assets (December 2010). Effective date from financial years starting 1 January 2012 or later. The amendment has not yet been adopted by EU.
- IAS 24 – Related Parties (November 2009). Effective date from financial years starting 1 January 2011 or later.
- IAS 32 – Financial Instruments – Presentation (October 2009). Effective date from financial years starting 1 February 2010 or later.
- IFRS 7 – Financial Instruments: Disclosures (October 2010). Effective date from financial years starting 1 July 2011 or later. The amendment has not yet been adopted by EU.
- IFRS 9 – Financial Instruments – Classification and measurement (November 2009). Effective date from financial years starting 1 January 2013 or later. The standard has not yet been adopted by EU.
- IFRS 9 – Financial Instruments – Classification and measurement (October 2010). Effective date from financial years starting 1 January 2013 or later. The standard has not yet been adopted by EU.
- IFRIC 14 - Prepayments of a Minimum Funding Requirement (November 2009). Effective date from financial years starting 1 January 2011 or later.
- IFRIC 19 – Extinguishing Financial Liabilities with Equity (November 2009). Effective date from financial years starting 1 July 2010 or later.
- Annual improvements (May 2010). Effective date from financial years starting 1 January 2011 or later. The amendments have not yet been adopted by EU.

The implementation of IFRS 9 will mean that the Company – from the financial year 2013 onwards – will be unable to recognize the shareholding in Aller Holding A/S at cost. According to IFRS 9, the shares must be recognized at market value which could have a significant impact on the accounts. In the opinion of the Board of Directors, the term "market value" as applied to Rella Holding A/S' capital interest in Aller Holding A/S cannot be assigned any real sense. However, up to the implementation, the Company's Management will keep a close watch on regulations which might appear with guidelines how to measure the Company's majority shareholding in Aller Holding A/S at fair market value.

The Board of Directors are of the opinion that the classification of the Company's shareholding in Aller Holding A/S as "financial assets available for sale" is basically wrong as a disposal of the shareholding would be in direct conflict with Rella Holding A/S' basic idea according to which Rella Holding A/S wishes *to participate as a long-term investor in Aller Holding A/S*. A sale of the shareholding, which should be seen as a whole, would be the equivalent of ceasing Rella Holding A/S' activities with a subsequent liquidation of the Company.

In the current Annual Report, the accounting principles are unchanged. Implementation of other accounting standards and interpretation notes not yet force would not have any significant impact on the Annual Report.

The Annual Report has been prepared in DKK 1,000.

ACCOUNTING PRINCIPLES

Segment information

The Company has no operating segments from which turnover can be derived and therefore gives no segment information.

Financial items

Financial items comprise interest income and expenses, dividends and amortization premium/allowance concerning debt to credit institutions. Interest income and expenses are accrued based on the principal and the effective rate of interest. - Dividends are recognized when the right to the dividends finally vests.

Tax

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

Deferred tax liabilities and deferred tax assets are computed according to the balance sheet liability method on the basis of all temporary differences between the carrying amount and tax base of assets and liabilities and are recognised in the balance sheet at the tax rate applicable. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting either the net profit or loss for the year or the taxable income.

Valuation of the shareholding in Aller Holding A/S

The shares in Aller Holding A/S have been classified as "other securities and shares available for sale" as the shares do not meet the conditions for any other classification.

Shares classified as available for sale are measured at cost at first recognition on the day of trading plus directly attributable trading costs. Subsequently the shares are measured at fair market value, and any change in the market value is included as other income in the Comprehensive Income Statement. When assets are sold or disposed of, accumulated adjustments to fair market value are recognized in the Profit and Loss Statement.

The fair market value can be ascertained based on various acknowledged valuation methods. Shares, which are not traded in an active market and for which no reliable fair market value can be found, are measured at cost. Rella Holding A/S recognizes the shares in Aller Holding A/S at cost.

On indication of any impairment, the accumulated loss is included in the Profit and Loss Statement. For shares carried at cost, the loss can be calculated as the difference between the carrying value and the net present value of future estimated cash flows discounted at the present market yield for a corresponding financial asset.

Debt

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

Own shares

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

Cash flow statement

The cash flow statement has been prepared based on the indirect method.

Equity

Proposed dividends for the accounting year are shown as a separate item under equity.

COMPREHENSIVE INCOME STATEMENT 1 JANUARY – 31 DECEMBER

Amounts in DKK 1,000

Note	2010	2009
2 Administrative costs	-1,190	-1,144
Result before financial items and tax	-1,190	-1,144
Dividends from shares in Aller Holding A/S	25,776	25,693
Financial income	0	0
Financial expense	-4,818	-6,192
Profit before tax	19,768	18,357
3 Tax on the year's result	0	0
Net profit	19,768	18,357
Other items to be included in the comprehensive income, after tax	0	0
The year's comprehensive income	19,768	18,357
 Proposed distribution of the year's profit		
Proposed dividend, DKK 0.00 per share (2009: DKK 0.00 per share)	0	0
Carried forward to next year	19,768	18,357
	19,768	18,357
 4 Earnings per share	 DKK 0.78	 DKK 0.71

BALANCE SHEET AS AT 31 DECEMBER

Amounts in DKK 1,000

Note	ASSETS	2010	2009
1,5,8	Other securities and shares (shareholding in Aller Holding A/S)	539,711	536,487
	Financial long term assets	539,711	536,487
	TOTAL LONG TERM ASSETS	539,711	536,487
	Cash	0	0
	TOTAL CURRENT ASSETS	0	0
	TOTAL ASSETS	539,711	536,487
Note	LIABILITIES		
	Share Capital	25,600	25,900
	Retained earnings	390,157	393,527
	Proposed dividends	0	0
6	TOTAL EQUITY	415,757	419,427
	Bank debt	122,294	113,240
7,8	Long term debt	122,294	113,240
3	Corporate tax	0	0
7,8	Other debt	1,660	3,820
	Short term debt	1,660	3,820
7,8	TOTAL DEBT	123,954	117,060
	TOTAL LIABILITIES	539,711	536,487

EQUITY REVIEW

Amounts in DKK 1,000

Equity	Share capital	Retained earnings	Dividends	Total
Equity at 31.12.2008	26,600	387,327	0	413,927
The year's result (comprehensive income)		18,357		18,357
Purchase of treasury shares		-12,857		-12,857
Write-down of share capital	-700	700		0
Equity at 31.12.2009	25,900	393,527	0	419,427
The year's result (comprehensive income)		19,768		19,768
Purchase of treasury shares		-23,438		-23,438
Write-down of share capital	-300	300		0
Equity at 31.12.2010	25,600	390,157	0	415,757

CASH FLOW STATEMENT

Amounts in DKK 1,000

	2010	2009
Result before financial items and tax	-1,190	-1,144
Change in working capital:		
Change in other debt	-2,160	380
Financial income	0	0
Financial expenses	-4,818	-6,192
Corporate tax paid	0	0
	-8,168	
Cash flow from operating activities		-6,956
Purchase of B-shares in Aller Holding A/S	-3,224	-2,414
Dividends received from Aller Holding A/S	25,776	25,693
Cash flow from investing activities	22,552	23,279
Purchase of treasury shares	-23,438	-12,857
Drawn on credit facility	9,054	-3,466
Dividends paid	0	0
Cash flow from financing activities	-14,384	-16,323
The year's total cash flow	0	0
Cash as at 1 January	0	0
Cash as at 31 December	0	0

NOTES

Amounts in DKK 1,000

1. Important accounting estimates, assumptions and uncertainties

When implementing the Company's accounting principles, it is necessary for the Management to perform estimations and assessments concerning the book value of assets and liabilities.

The Company's sole asset is the holding of shares in Aller Holding A/S, which is recognized at historical cost as recognition of the Aller Holding A/S shareholding at "market price or approximative selling price" based on various valuation methods and techniques would result in a broad spectrum of values. Rella Holding A/S' Board of Directors would not be able to take responsibility to choose a single one of these values to form the basis of the Company's Annual Report. It should be added that there is no liquid market for Aller Holding A/S B-shares to be used for recognition at market price.

The holding of non-voting B-shares in Aller Holding A/S amounts to nominal value DKK 9,312,000 as additional nominal value DKK 40,000 B-shares were acquired during the accounting year. The ownership corresponds to 51.7% of Aller Holding A/S' total share capital and 69.0% of the B-share capital. Adjusted for Aller Holding A/S' treasury shares as at 30 September 2010, Rella Holding A/S at the end of 2010 owned 57.5% of CAE's outstanding share capital. – The book value of the shareholding in Aller Holding A/S amounts to TDKK 539,711 as at 31.12.2010 (31.12.2009: TDKK 536,487). At present, the Company has no plans to dispose of the shareholding.

Please refer to the Management Review's page 10-14 and page 17-18, which contain additional information on the Company's shareholding in Aller Holding A/S.

The Management continuously assesses the value of the shareholding in Aller Holding A/S. For the accounting year 2010, no write-down has been required.

2. Administrative expenses	2010	2009
Directors' fees	100	100
Manager's remuneration	200	200
Social security contribution	19	19
Listing fee NASDAQ OMX Copenhagen	194	180
Shareholders' register	105	106
Fee Danish Commerce and Companies Agency	45	45
Auditor's fee 1)	153	82
Other expenses	374	412
Total administrative expenses	1,190	1,144
1) Auditor's fee:		
Statutory audit of the Annual Accounts	100	82
Assurance engagements other than audits	0	0
Tax advice	0	0
Other services	53	0
Auditor's total fee	153	82

During the accounting year, the Company has had no employees besides the Manager. The Company has no share option programmes, bonus schemes or pension obligations. The contract with the Managing Directors contains no stipulations on any payments upon the contract's termination.

NOTES

Amounts in DKK 1,000

3. Tax on the year's result	2010	2009
Tax paid during the year	0	0
Tax on the year's result	0	0
Total corporate tax to be paid	0	0
Reconciliation:		
Result before tax according to the Annual Accounts	19,768	18,357
Tax on this result (tax rate 25%)	4,942	4,589
Tax effect from non-taxable income	<u>-6,444</u>	<u>-6,423</u>
	-1,502	-1,834
Deferred tax, not capitalized	<u>1,502</u>	<u>1,834</u>
Tax cost	<u>0</u>	<u>0</u>

The Company has a deferred tax asset of appr. DKK 13.7m (2009: appr. 12.2m) calculated at 25% of the Company's tax loss carry forward (infinite). The deferred tax asset is not recognized in the balance sheet as Rella Holding A/S with its existing activity does not expect to be able to make use of the deferred tax asset.

4. Earnings per share	2010	2009
Earnings per share (DKK)	0.78	0.71
Result used to calculate earnings per share (TDKK)	19,768	18,357
Average number of outstanding shares used to calculate earnings per share (1,000)	25,317	25,816

Diluted earnings per share correspond to the earnings per share as calculated above.

5. Other securities and shares available for sale, cf. IFRS terminology. (Holding of shares in Aller Holding A/S)	2010	2009
Cost as at 1 January	536,487	534,073
Additions during year	3,224	2,414
Cost as at 31 December (historical cost price)	539,711	536,487

NOTES

Amounts in DKK 1,000

6. Equity

Rella Holding A/S' share capital amounts to nominal value DKK 25,600,000 represented by 25,600,000 shares of DKK1.00. The share capital has been fully paid in, and no shares have special rights.

As at 1.1.2003, the share capital was nominal value DKK 6,748,600.

In August 2005, the share capital was reduced to nominal value DKK 6,650,000 through cancellation of the Company's holding of treasury shares.

In March 2005, the share capital was increased to nominal value DKK 26,600,000 through the issue of nominal value DKK 19,950,000 bonus shares.

In August 2009, the share capital was reduced to DKK 25,900,000 through the cancellation of nominal value DKK 700,000 treasury shares.

In August 2010, the share capital was reduced to DKK 26,600,000 through the cancellation of nominal value DKK 300,000 treasury shares.

Treasury shares	Number of shares		% of share capital	
	2010	2009	2010	2009
1 January	255,968	612,963	0.99	2.30
Bought	654,429	343,005	2.56	1.29
Cancelled (reduction of share capital)	-300,000	-700,000	-1.17	-2.63
Treasury shares as at 31 December	610,397	255,968	2.38	0.99

The cost of the nominal value DKK 654,427 shares purchased during 2010 amounts to TDKK 23,438 (2009: nominal value DKK 343,005 and TDKK 12,857).

Treasury shares are acquired as part of the Company's dividend policy.

7.	Debt	<u>True rate of interest</u>		<u>Value as per Annual Accounts</u>			
		31.12.2010	31.12.2009	31.12.2010	31.12.2009		
	Cur- rency	Maturity	Fixed/floating rate				
	DKK	Less than 1 year	No interest rate	-	-	1,660	3,820
	DKK	1-5 years	Floating rate	4.4 %	4.8 %	50,000	80,000
	DKK	Over 5 years	Floating rate	4.4 %	4.8 %	42,294	33,240
	Total nominal debt					123,954	117,060
						31.12.2010	31.12.2009
	The debt is shown in the balance sheet in the following way:						
	Banks (long term debt)					122,294	113,240
	Other debt (short term debt)					1,660	3,820
	Total debt					123,954	117,060

The Company has pledged its holding of treasury shares as collateral against its total bank obligations. The pledge may be exercised if Rella Holding A/S should default on its obligations towards the bank.

NOTES

Amounts in DKK 1,000

8. Financial risks and financial instruments	2010	2009
Other securities and shares	539,711	536,487
Financial assets available for sale	539,711	536,487
Credit institutions	122,294	113,240
Other debt	1,660	3,820
Financial liabilities measured at amortized cost	123,954	117,060

The market value of the debt corresponds to book value.

Liquidity risks

Maturities for financial obligations are specified below distributed on the time intervals used in Rella Holding A/S' cash management. The specified amounts represent the amounts falling due including interest.

2010	Under 1 year (2011)	Year 2-3 (2012-13)	Year 4-5 (2014-15)	Year 6-7 (2016-17)
Non-derivative financial obligations				
Other debt	-1,660	0	0	0
Credit institutions	-4,042	-10,762	-56,545	-75,565
	-5,702	-10,762	-56,545	-75,565
Derivative financial instruments				
Derivative financial instruments	0	0	0	0
Total	-5,702	-10,762	-56,545	-75,565
2009	Under 1 year (2010)	Year 2-3 (2011-12)	Year 4-5 (2013-14)	Year 6-7 (2015-16)
Non-derivative financial obligations				
Other debt	-3,820	0	0	0
Credit institutions	-4,073	-39,191	-55,791	-3,191
	-7,893	-39,191	-55,791	-3,191
Derivative financial instruments				
Derivative financial instruments	0	0	0	0
Total	-7,893	-39,191	-55,791	-3,191

The Company is exposed to risks connected with the shareholding in Aller Holding A/S, market risks consisting of changes in the interest rate level and a liquidity risk. The magnitude of the risk connected with the shareholding in Aller Holding A/S corresponds to the holding's book value. The size of the interest rate level risk can be seen from note 7.

The Company has no receivables and therefore no credit risk.

The Company's risks have been described in the Management Review page 17-18. The Company manages its financial risk through dialogue with Aller Holding A/S, the Aller Trust, and the Company's bank.

Rella Holding A/S does not make use of financial derivatives.

NOTES

Amounts in DKK 1,000

8. Financial risks and financial instruments (continued)

The Company's total debt at year-end 2010 amounts to DKK 124m of which DKK 50m is a floating interest rate loan due 1.2.2014. DKK 30m is a loan with a floating interest rate due 1.11.2016. In addition, Rella Holding A/S disposes of a credit facility of DKK 70m, of which DKK 42m had been drawn down at the end of the accounting year. The credit facility's due date is 1.3.2017.

An increase of one percentage point in the interest rate level will impact on the Company through increased interest expenditure on the Company's bank debt. An increase of one percentage point will lead to an increase of DKK 1.2m in Rella Holding A/S' financial expenses on a yearly basis, which will have a corresponding negative effect on the income statement and the equity. A decrease in the interest rate level of one percentage point will have a corresponding positive impact on the income statement and the equity.

Rella Holding A/S' Management assess on a current basis if the Company's capital structure is in accordance with the Company's and its shareholders' interests. The Company's capital structure consists of the ratio between debt and equity. It is the intention to maintain a moderate leverage. Rella Holding A/S' solvency ratio is high and amounts to 77.0% as at 31.12.2010 (31.12.2009: 78.2%) calculated as the ratio between equity and total liabilities. It is Rella Holding A/S' overall dividend policy to pay out in full the dividends received from Aller Holding A/S after deduction of administration costs and net financial expenses. The pay-out can take place either by way of dividends or through share repurchases or a combination thereof.

During the accounting year and the previous year, the Company is not in breach of any credit contract.

The Company's financial expenditure consists entirely of interest costs for financial liabilities which are not measured at fair value through the Profit and Loss Statement.

9. 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.

Apart from payment of remuneration to the Company's Board of Directors and Management, there have been no transactions with the Company's related parties during 2010.

NOTES**10. 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 (born 1936) Independent Elected to the Board on 11.11.1991	0	Dana Lim A/S (BF).
Henning Arnth-Jensen (born 1939) Non-independent Elected to the Board on 16.12.1991	1,261,640	None.
Claus Dalgaard (born 1962) Independent Elected to the Board on 27.04.2009	0	IT Relation A/S (BM) and Ringkjøbing Landbobank A/S (MR).
Klaus Landstrøm (born 1964) Independent Elected to the Board on 15.4.2008	5,000	Schaumann Development A/S (including one subsidiary), Schaumann Investment A/S (including two subsidiaries), Schaumann Private Equity A/S (including one subsidiary) (BM).
Management		
Jens Arnth-Jensen (born 1948) CEO as from 11.11.1991	1,266,364	Ringkjøbing Landbobank A/S (MR)

(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 2010".

The ratios used in the tables containing key figures and ratios for Rella Holding A/S and Aller Holding 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)	$\frac{\text{Market price}}{\text{Book value}}$