

Rella Holding A/S

Announcement No. 13/2011

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Copenhagen, 29 April 2011

NASDAQ OMX Copenhagen A/S
Nikolaj Plads 6
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Information on Q1 2011

Rella Holding A/S' Business

Rella Holding A/S' business is to hold B-shares in the media Group Aller Holding A/S. The B-shares are non-voting.

At the Annual General Meeting of Carl Allers Etablissement A/S on 4 February 2011 the shareholders adopted a proposal to change the company's name to Aller Holding A/S.

As Aller Holding A/S 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 purchased additional nominal value DKK 15,000 Aller Holding A/S B-shares taking the holding to nominal value DKK 9,327,000 B-shares. The holding corresponds to 57.5% of Aller Holding A/S' outstanding share capital when adjusted for Aller Holding A/S' holding of treasury shares as at 30 September 2010.

Based on the authorization given to the Board of Directors at the AGM on 26 April 2010, Rella Holding A/S during the quarter purchased 366,059 own shares at an average price of DKK 42.3 per share or a total purchase price of DKK 15.5m.

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 of Directors to let Rella Holding A/S buy treasury shares until 30 April 2012.

For the accounting year 2012, Rella Holding A/S is still expecting a net result of approximately DKK 42m, cf. the Company's Annual Report 2010. 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.

Aller Holding A/S

On 22 January 2011, Aller Holding A/S published its Annual Report 2009/10 containing the following key figures:

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<u>DKKm</u>	<u>2009/10</u>	<u>2008/09</u>
Turnover, net	3,916	3,865
Gross profit	1,815	1,466
Result of primary activities	-271	-111
Result of associated companies	-23	-20
Financial items, net	155	159
The year's result before tax	403	28
The year's result after tax	274	5
Equity	3,940	3,702
Cash and liquid securities	2,748	2,308
Total assets	5,482	5,161
Dividends	96	50
Number of employees as at 30 September	2,050	2,284

After two years with unsatisfactory results, Aller Holding A/S' results for 2009/10 were again satisfactory after restructurings, rationalizations and cost savings.

For the current accounting year, The Aller Holding A/S Group Management are expecting another satisfactory year, cf. Aller Holding A/S' Annual Report 2009/10:

“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 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.”

The full wording of Aller Holding A/S' expectations for 2010/11 is included in Rella Holding A/S' Annual Report 2010, and the entire Aller Holding A/S Annual Report 2009/10 can be downloaded from Rella Holding A/S' web site, www.rella.dk.

Kind regards,
Rella Holding A/S

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