

# Rella Holding A/S

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NASDAQ OMX Copenhagen A/S  
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## Information on Q1 2012

### 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.

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 did not purchase additional Aller Holding A/S B-shares. The holding is therefore unchanged nominal value DKK 9,327,000 B-shares corresponding to 58.2% of Aller Holding A/S' outstanding share capital when adjusted for Aller Holding A/S' holding of treasury shares as at 30 September 2011.

Based on the authorization given to the Board of Directors at the AGM on 29 April 2011, Rella Holding A/S during the quarter purchased 325,678 own shares at an average price of DKK 28.1 per share or a total purchase price of DKK 9.1m. As at 31 March 2012, the holding of treasury shares amounts to 1,342,649 shares.

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 2013.

For the accounting year 2012, Rella Holding A/S is still expecting a net result of approximately DKK 32m, cf. the Company's Annual Report 2011. 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 2012 (DKK 39.9m) – the costs are Rella Holding A/S' expected administration costs and net financial items.

### Aller Holding A/S

On 20 January 2012, Aller Holding A/S published its Annual Report 2010/11 containing the following key figures:

| <b><u>DKKm</u></b>                     | <b><u>2010/11</u></b> | <b><u>2009/10</u></b> |
|--|-----------------------|-----------------------|
| Turnover, net                          | 4,030                 | 3,916                 |
| Result of primary activities           | 246                   | 271                   |
| Result of associated companies         | 13                    | -23                   |
| Financial items, net                   | 38                    | 155                   |
| The year's result before tax           | 297                   | 403                   |
| The year's result after tax            | 220                   | 274                   |
| Equity                                 | 4,043                 | 3,940                 |
| Cash and liquid securities             | 2,843                 | 2,748                 |
| Total assets                           | 5,564                 | 5,482                 |
| Dividends                              | 77                    | 96                    |
| Number of employees as at 30 September | 2,284                 | 2,050                 |

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For the current accounting year, The Aller Holding A/S Group Management are expecting another satisfactory year, cf. Aller Holding A/S' Annual Report 2010/11:

*“The current economic situation will – combined with the technological development – result in changed consumer patterns both in readers and in advertisers. These changes take place at a faster pace than ever before.*

*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 critical evaluation and if necessary be disposed of or closed down*

*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 and bordering areas.*

*Based on the budget figures for 2011/12 from the leading subsidiaries and accounts for the latest time periods a result of primary activities (EBIT) in the range DKK 125 – 175m is expected – with reservation for the current market situation.*

*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.”*

Aller Holding A/S' Annual Report 2010/11 can be downloaded from Rella Holding A/S' website, [www.rella.dk](http://www.rella.dk).

Kind regards,  
Rella Holding A/S

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