

Announcement No. 19/28.8.2008

Page 1 of 12

Copenhagen, 28 August 2008

OMX Nordic Exchange Copenhagen
Nikolaj Plads 6
DK-1007 Copenhagen K

Interim Statement for Rella Holding A/S (1 January - 30 June 2008)

Highlights

- Result before financial items and tax is DKK('000) -892 (2007: DKK('000) -712).
- Dividends from Carl Allers Etablissement A/S (CAE) amount to DKK('000) 49,668 (2007: DKK('000) 57,054).
- The period's result after tax is DKK('000) 46,210 (2007: DKK('000) 54,047).
- Solvency ratio as at 30 June 2008: 81.3 % (30 June 2007: 77.8%).
- Holding of B-shares in Carl Allers Etablissement A/S is unchanged at nominal value DKK 9,232,000.
- Holding of treasury shares as at 30 June 2008 amounts to 326,300 shares. All the shares were purchased during 1st half of 2008.
- Outlook for full year 2008 maintained: net result of appr. DKK42m.

Rella Holding A/S

Rella Holding A/S is a holding company for B-shares in Carl Allers Etablissement A/S (CAE), Scandinavia's largest publisher of weeklies. Each week, CAE sells more than 3.1m magazines. The CAE Group, with over 2,400 employees, had a net turnover of 4.1bn in the accounting year 2006/07 (1.10-30.9). Gross profit amounted to DKK 265m and net financial income was DKK 104m resulting in a net group profit of DKK 277m. Total equity amounted to DKK 3.9bn corresponding to a solvency ratio of 73.5%.

CAE's share capital is nominal value DKK 18m, out of which DKK 4.5m are A-shares with full voting rights and DKK 13.5m are non-voting B-shares. CAE is controlled by the Aller Foundation, who owns the majority of the A-shares. Adjusted for CAE's holding of treasury shares as at 30.9.2007, Rella Holding A/S as at 30.6.2008 owned 56.9% of CAE's outstanding shares. Rella Holding A/S' holding of CAE shares consists exclusively of non-voting B-shares.

Profit and Loss Account

	1st half 2008 DKK	1st half 2007 DKK	2007 (Full year) DKK 1,000
Administrative expenses	-892,029	-711,838	-1,320
Result before financial items and tax	-892,029	-711,838	-1,320
Dividends received from CAE	49,668,160	57,053,760	57,054
Financial income	3	168,615	168
Financial expense	-2,566,158	-2,463,127	-5,706
Result before tax	46,209,976	54,047,410	50,196
Tax on the period's result	0	0	0
Net profit for the period	46,209,976	54,047,410	50,196

Balance Sheet

	30 June 2008 DKK	30 June 2007 DKK	31 Dec. 2007 DKK 1,000
Total long term assets 1)	533,073,038	533,073,038	533,073
Total current assets	83,599	125,450	0
Total assets	533,156,637	533,198,488	533,073
Equity	433,540,113	414,371,322	410,520
Long term debt	97,037,277	117,201,839	119,580
Short term debt	2,579,247	1,625,327	2,973
Total debt	99,616,524	118,827,166	122,553
Total liabilities	533,156,637	533,198,488	533,073

Ratios

Return on equity (%)	n.m.	n.m.	18.1
Solvency ratio as at end of period (%)	81.3	77.8	77.0
Book value per share (DKK) 1)	16.5	15.6	15.4
Market price per share as at end of period (DKK)	65.0	106.0	82.7
Earnings per share (DKK) 2)	1.7	2.0	1.9

Please refer to Rella Holding A/S' accounts for 1st half of 2008 with accompanying notes in [Appendix 1](#). Full year figures 5 years back for Rella Holding A/S and Carl Allers Etablissement A/S are shown in [Appendix 2](#) and [Appendix 3](#) respectively.

1) The holding of shares in Carl Allers Etablissement A/S is valued at *cost*.

Book value per Rella share as at 30 June 2008 was DKK 76 if the holding of shares in CAE is valued at intrinsic book value according to the latest published CAE accounts (30 September 2007).

2) Due to the accounting principles applied, the calculation of EPS only includes dividends received from CAE minus Rella Holding A/S' own administrative expenses and net financial items. [Appendix 2](#) also shows share and dividend ratios for Rella Holding A/S based on inclusion of Rella Holding A/S' share of CAE's net profit in the Company's Profit and Loss Accounts with the holding of CAE shares being valued as Rella Holding A/S' share of CAE's equity.

Comments on the Accounts

The period's result is DKK('000) 7,837 lower than for the corresponding period last year.

Administrative expenses amount to DKK('000) 892 against DKK('000) 712 in 2007. The increase of DKK('000) 187 is primarily due to increased expenses in connection with the listing on OMX Nordic Exchange Copenhagen (publication of announcements on OMX through Corporate News Service (CNS)). In addition, the decision to mail Carl Allers Etablissement A/S' Annual Report 2006/07 to all registered shareholders in Rella Holding A/S has resulted in increased expenses. For 2006/07, CAE published an up-to-date Annual Report containing considerably more information than for previous years.

Dividends from Carl Allers Etablissement A/S amount to DKK('000) 49,668 against DKK('000) 57,054 last year as CAE lowered the dividend percentage to 538% (618% last year).

Net financial items are DKK('000) 2,566 against DKK('000) 2,295 in 2007.

The net profit for the period thus amounts to DKK('000) 46,210 against DKK('000) 54,046 in 2007.

Rella Holding A/S made no further purchases of CAE B-shares during the period. The holding as at 30.6.2008 is therefore the same as at year-end 2007 and amounts to DKK nominal value 9,232,000 corresponding to 56.9% of all outstanding CAE shares (CAE's share capital adjusted for treasury shares as at 30.9.2007).

At present, Rella Holding A/S has no plans to purchase further CAE B-shares but will of course watch the market for any offers.

It should be noted that the holding of shares in Carl Allers Etablissement A/S is valued at cost or DKK 533m in Rella Holding A/S' accounts. This compares with DKK 2,219m which is Rella Holding A/S' share of Carl Allers Etablissement A/S' equity at the end of 2007.

Rella Holding A/S' Profit and Loss Accounts only include dividends received from CAE and not Rella Holding A/S' share of CAE's earnings during the period.

During the period, Rella Holding A/S purchased 326,300 treasury shares in accordance with the authorizations given at the latest two Annual General Meetings. The total amount paid for the shares is DKK 23.2m (excluding commission) or an average of DKK 71 per share.

As at 30.6.2008, the Company has a deferred tax asset of appr. DKK 8.3m. As Rella receives dividends from CAE free of tax, the Company is unable to offset its administrative expenses and net financial items against any positive taxable income. The deferred tax asset is carried at DKK0 as Rella Holding A/S does not intend to take up any new activities but wishes to concentrate its efforts on the CAE investment.

Equity as at 30.6.2008 amounts to DKK('000) 433,540 against DKK('000) 410,520 at the end of 2007. The equity development can be explained as follows:

	DKK
Equity as at 30.12.2007	410,519,616
Dividends paid	0
The period's result	46,209,976
Purchase of treasury shares	-23,189,479
Equity as at 30.6.2008	433,540,113

Rella Holding A/S' solvency ratio as at 30.6.2008 was 81.3 % (30.6.2007: 77.8%).

As at 30.6.2008, the Company's total debt amounted to DKK 99,616,524 out of which DKK 97,037,277 were long term non-secured loans.

The Interim Report has not been audited.

The Rella Share

The Rella share has now been listed at OMX Nordic Exchange Copenhagen for more than two years which has contributed to a considerably increased liquidity in the trading of the Company's shares.

At the end of June 2008, the Company had appr. 1,500 shareholders.

As at 30.6.2008, the price of a Rella share was DKK 65 compared to DKK 106 at the same time last year.

Outlook for the full accounting year 2008

During the first half of 2008, nothing has occurred to cause a change of the expectations expressed by Rella Holding A/S in the Company's Annual Report 2007:

"For 2008, Rella Holding A/S is expecting a net profit of appr. DKK42m (dividends received from Carl Allers Etablissement A/S minus Rella Holding A/S' administration costs and net financial items).

It is expected that Carl Allers Etablissement A/S will continue its aggressive investment strategy within new media, e.g. the internet, new magazines and magazines for free. In its Annual Report 2006/07, the Group once more points out that for some of these investments it may take up to 1-3 years before the earnings potential is realized."

Kind regards,

Rella Holding A/S

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

Appendix 1**PROFIT AND LOSS ACCOUNT**

Note		1st half 2008 DKK	1st half 2007 DKK	2007(Full year) DKK 1,000
1	Administrative expenses	-892,029	-711,838	-1,320
	Result before financial items and tax	-892,029	-711,838	-1,320
	Dividends received from Carl Allers Etablissement A/S	49,668,160	57,053,760	57,054
	Financial income	3	168,615	168
	Financial expense	-2,566,158	-2,463,127	-5,706
	Result before tax	46,209,976	54,047,410	50,196
2	Tax on the period's result	0	0	0
	NET PROFIT FOR THE PERIOD	46,209,976	54,047,410	50,196

Appendix 1 (continued)

BALANCE SHEET

Note	ASSETS	30 June 2008 DKK	30 June 2007 DKK	31 Dec. 2007 DKK 1,000
3	Holding of shares in Carl Allers Etablissement A/S	533,073,038	533,073,038	533,073
	Financial long term assets	533,073,038	533,073,038	533,073
	TOTAL LONG TERM ASSETS	533,073,038	533,073,038	533,073
	Other receivables	26,159	125,450	0
	Total receivables	26,159	125,450	0
	Cash	57,440	0	0
	TOTAL CURRENT ASSETS	83,599	125,450	0
	TOTAL ASSETS	533,156,637	533,198,488	533,073
Note	LIABILITIES	30 June 2008 DKK	30 June 2007 DKK	31 Dec. 2007 DKK 1,000
	Share capital	26,600,000	26,600,000	26,600
	Retained earnings	406,940,113	387,771,322	383,920
	Proposed dividends	0	0	0
4	EQUITY	433,540,113	414,371,322	410,520
	Bank debt	97,037,277	117,201,839	119,580
	Total long term debt	97,037,277	117,201,839	119,580
2	Corporate tax	0	0	0
	Other debts	2,579,247	1,625,327	2,973
	Total short term debt	2,579,247	1,625,327	2,973
	TOTAL DEBT	99,616,524	118,827,166	122,553
	TOTAL LIABILITIES	533,156,637	533,198,488	533,073

Appendix 1 (continued)

CASH FLOW STATEMENT

Note	1st half 2008 DKK	1st half 2007 DKK
Result before tax and financial items	-892,029	-711,838
Change in working capital:		
Change in other receivables	-26,159	-125,400
Change in other debt	-394,070	-1,153,880
Financial income	3	168,115
Financial expenses	-2,566,158	-2,463,127
Corporate tax paid	0	0
Cash flow from operating activities	-3,878,413	-4,285,680
Purchase of B-shares in Carl Allers Etablissement A/S	0	0
Purchase of treasury shares	-23,189,479	0
Dividends received from Carl Allers Etablissement A/S	49,668,160	57,053,760
Cash flow from investing activities	26,478,681	57,053,760
Repayment of long term debt	-22,542,828	431,920
Dividends paid	0	-53,200,000
Cash flow from financing activities	-22,542,828	-52,768,080
The period's total cash flow	57,440	0
Cash as at beginning of period	0	0
Cash as at 30 June	57,440	0

NOTES

1. Administrative expenses	1st half 2008	1st half 2007	2007 (Full year)
	DKK	DKK	DKK 1,000
Directors' fees	45,000	45,000	45
Management's remuneration	100,000	100,000	200
Social security contribution	9,370	9,130	19
Listing fee OMX Nordic Exchange Copenhagen	205,421	125,450	264
Aktiebog Danmark A/S	163,062	175,098	217
Erhvervs- og Selskabsstyrelsen	0	0	45
Fee to Company auditor	56,875	46,000	109
Legal advice	0	0	125
Office costs and accounting assistance	193,195	48,739	156
Other expenses	119,106	162,421	140
Total administrative expenses	892,029	711,838	1,320

During the period, the Company has had no employees besides the Manager.

2. Tax on the period's result	1st half 2008	1st half 2007	2007 (Full year)
	DKK	DKK	DKK 1,000
Tax on the period's result	0	0	0
Corporate tax to be paid	0	0	0
Tax paid during period	0	0	0

Deferred tax

Deferred tax in case the shares in Carl Allers Etablissement A/S are sold at book value amounts to DKK 0.

Deferred tax asset amounts to appr. DKK 8.3m . The deferred tax asset is carried at DKK 0 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).

3. Holding of shares in Carl Allers Etablissement A/S	1st half 2008	1st half 2007	2007 (Full year)
	DKK	DKK	DKK 1,000
Cost as at beginning of period	533,073,038	533,073,038	533,073
Additions during period	0	0	0
Cost as at end of period	533,073,038	533,073,038	533,073

The holding consists of non-voting B-shares and is valued at *cost*.

Appendix 1 (continued)

NOTES

4. Equity (DKK)	Share capital	Retained earnings	Dividends	Total
Equity as at 1.1.2007	26,600,000	333,723,912	53,200,000	413,523,912
Dividends paid			-53,200,000	-53,200,000
The year's profit		50,195,858		50,195,858
Equity as at 31.12.2007	26,600,000	383,919,616	0	410,519,616
The period's result		46,209,976		46,209,976
Purchase of treasury shares		-23,189,479		-23,189,479
Equity as at 30.6.2008	26,600,000	406,940,113	0	433,540,113

The Company's share capital is DKK26,600,000 represented by 26,600,600 shares of DKK1.00 each.

Treasury shares	Number of shares		% of share capital	
	2008	2007	2008	2007
As at 1 January	0	0	0.00	0.00
Purchases during period	326,300	0	1.23	0.00
Treasury shares as at 30 June	326,300	0	1.23	0.00

Statement by the Board of Directors and the Management

The Board of Directors and the Management have today considered and approved the Interim Statement for the first half of 2008.

The Interim Statement has been prepared in accordance with the Danish Financial Statements Act, Danish accounting guidelines and OMX Nordic Exchange Copenhagen's requirements for listed companies.

As ruled by the Danish Securities Council, the Company's assets are recognized at cost. It is our opinion that in all other respects the accounting policies are appropriate and the Interim Statement thus gives a true and fair view of the Company's liabilities, financial position, net profit and cash flows.

Copenhagen, 28 August 2008

MANAGEMENT

Jens Arnth-Jensen

BOARD OF DIRECTORS

Henrik Christrup
(Chairman)

Henning Arnth-Jensen

Klaus Landstrøm

Henrik Schrøder

Appendix 2

KEY FIGURES AND RATIOS FOR RELLA HOLDING A/S 2003-2007 (FULL YEAR FIGURES)

KEY FIGURES

<u>DKKm</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Result before financial items and tax	-1.3	-8.2	-0.6	-0.6	-0.4
Dividends from Carl Allers Etablissement A/S	57.1	87.9	55.1	49.0	38.6
Result of financial items	-5.5	-5.1	-4.9	-4.7	-4.5
Result before tax	50.2	74.6	49.6	43.7	33.7
Result after tax	50.2	74.6	49.6	43.7	33.7
Fixed assets	533	533	533	524	516
Total assets	533	533	533	524	516
Share capital	26.6	26.6	6.7	6.7	6,7
Equity	411	413	412	408	410
Long term debt	119	117	118	111	100
Short term debt	3	3	3	5	6
RATIOS					
Return on equity (%)	12	18	12	11	8
Solvency ratio (%)	77	77	77	78	79

RELLA HOLDING A/S' DEVELOPMENT BASED ON THE COMPANY'S SHARE OF CARL ALLERS ETABLISSEMENT A/S

To further illustrate Rella Holding A/S' development during this period, the table below shows Rella Holding A/S' share of the after-tax result and equity share of Carl Allers Etablissement A/S, cf. CAE Annual Reports.

<u>DKKm</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Rella Holding A/S' ownership of CAE's outstanding shares at year-end (%)	56.9	56.8	57.0	56.8	56.5
Rella Holding A/S' share of CAE' after-tax result	158	180	278	195	173
Rella Holding A/S' share of CAE's equity (book value)	2,219	2,103	2,036	1,776	1,631

Appendix 2 (continued)

SHARE AND DIVIDEND RATIOS FOR RELLA HOLDING 2003-2007

	<u>2007</u>	<u>2006</u>	<u>2005 1)</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Number of shares at year-end (1,000)	26,600	26,600	26,600	6,650	6,749	6,749
Earnings Per Share (EPS), DKK	1.89	2.81	1.86	7.45	6.47	5.00
Book value per share at year-end, DKK	15.43	15.55	15.49	61.96	60.43	60.71
Market price per share at year-end, DKK	83	155	148	590	330	258
Dividend per share, DKK	0.00	2.00	2.75	11.00	6.75	5.75
Pay-out ratio, %	0	71	149	149	104	115
Price Earnings Ratio (PE)	44	55	80	80	51	52
Price/Book value (PB)	5	10	10	10	5	4

1) Share and dividend ratios 2005 have been adjusted for the bonus share issue in 2006.

SHARE AND DIVIDEND RATIOS FOR RELLA HOLDING 2003-2007 BASED ON INCLUSION OF RELLA HOLDING'S SHARE OF CARL ALLERS ETABLISSEMENT A/S' NET PROFIT IN THE COMPANY'S PROFIT AND LOSS ACCOUNTS. THE HOLDING OF SHARES IN CARL ALLERS ETABLISSEMENT A/S IS VALUED AT RELLA HOLDING'S SHARE OF CARL ALLERS ETABLISSEMENT A/S' EQUITY

	<u>2007</u>	<u>2006</u>	<u>2005 1)</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Number of shares at year-end (1,000)	26,600	26,600	26,600	6,650	6,749	6,749
Earnings Per Share (EPS), DKK	5.7	5.6	9.2	36.6	25.2	22.4
Book value per share at year-end, DKK	76	75	72	288	246	226
Market price per share at year-end, DKK	83	155	148	590	330	258
Dividend per share, DKK	0.00	2.00	2.75	11.00	6.75	5.75
Pay-out ratio, %	0.0	35.6	29.8	29.8	26.8	25.7
Price Earnings Ratio (PE)	14.6	27.8	16.1	16.1	13.1	11.5
Price/Book value (PB)	1.1	2.1	2.1	2.0	1.3	1.1

1) Share and dividend ratios 2005 have been adjusted for the bonus share issue in 2006.

Appendix 3

KEY FIGURES AND RATIOS 2002/03-2006/07 FOR CARL ALLERS ETABLISSEMENT A/S (GROUP)
(FULL YEAR FIGURES)

<u>DKKm</u>	<u>2006/07</u>	<u>2005/06</u>	<u>2004/05</u>	<u>2003/04</u>	<u>2002/03</u>
Turnover (net)	4,067	3,961	3,807	3,595	3,503
Gross profit	1,755	1,728	1,753	1,626	1,495
Result of primary activities	265	285	460	395	265
Result of associated companies	-6	16	7	9	4
Net financial income	104	144	187	80	146
Result before tax	363	445	654	484	416
Result after tax	277	317	489	343	306
Dividends	97	111	171	108	96
Equity	3,900	3,703	3,572	3,126	2,887
Cash and liquid securities	3,209	3,300	3,486	3,212	2,823
Total assets	5,309	5,146	4,974	4,592	4,377
<u>All figures in %</u>	<u>2006/07</u>	<u>2005/06</u>	<u>2004/05</u>	<u>2003/04</u>	<u>2002/03</u>
Gross margin	43.1	43.0	46.0	45.2	42.6
Return on sales	6.5	7.2	12.1	11.0	7.6
Return on assets	12.8	15.8	32.5	27.4	16.7
Solvency ratio	73.5	71.9	71.8	68.1	66.0
Return on equity	7.3	8.7	14.6	11.4	10.7
Book value at year-end	23,510	22,179	21,095	19,296	17,823
Pay-out ratio	35.0	35.0	35.0	31.4	31.4

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