

Rella Holding A/S

Annual Report 2007

The Annual Report has been submitted to and approved by
the Company's Annual General Meeting
held on 15 April 2008

Henrik Christrup
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 approved the Annual Report 2007 of Rella Holding A/S.

The Annual Report 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 Annual Report thus gives a true and fair view of the Company's liabilities, financial position, net profit and cash flows.

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

Copenhagen, 27 March 2008

MANAGEMENT

Jens Arnth-Jensen

BOARD OF DIRECTORS

Henrik Christrup
(Chairman)

Henning Arnth-Jensen

Jonna Kjeldsen

Henrik Schrøder

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

We have audited the Annual Report of Rella Holding A/S for the financial year ended December 31, 2007, which comprises the Statement from Management, Management's report, a summary of significant accounting principles applied, statement of income for the year ended December 31, 2007, balance sheet as at December 31, 2007, cash flow statement and other explanatory notes. The Annual Report has been prepared in accordance with the Danish Annual Accounts Act and Danish Accounting Standards. Further, the Annual Report has been prepared in accordance with the additional Danish disclosure requirements for Annual Reports of listed companies.

Management's Responsibility for the Annual Report

Management is responsible for the preparation and fair presentation of this Annual Report in accordance with the Danish Annual Accounts Act, Danish Accounting Standards and the additional Danish disclosure requirements for Annual Reports of listed companies. The responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an Annual Report 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

Our responsibility is to express an opinion on the Annual Report based on our audit. We conducted our audit in accordance with generally accepted Danish auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Annual Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Annual Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Annual Report 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 entity's internal control. 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 Annual Report.

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

The result of the audit gave no cause for qualifying our audit opinion.

Audit Opinion

In our opinion the Annual Report give a true and fair view of the company's assets and liabilities, its financial position as of December 31, 2007 and of the results of its operations and cash flow for the year then ended in accordance with the Danish Annual Accounts Act, Danish Accounting Standards and additional Danish disclosure requirements for Annual Reports of listed companies.

Copenhagen, March 27, 2008

HLB Mortensen & Beierholm

State Authorised Public Accountants, Copenhagen

Thomas Nislev

State Authorised Public Accountant

COMPANY INFORMATION

THE COMPANY

Rella Holding A/S
c/o Deloitte
Weidekampsgade 6
P.O.Box 1600
DK-0900 Copenhagen C

Telephone: 0045 36 10 36 20
Facsimile: 0045 36 10 20 34
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

BOARD OF DIRECTORS Henrik Christrup, Chairman
Henning Arnth-Jensen
Jonna Kjeldsen
Henrik Schrøder

MANAGEMENT Jens Arnth-Jensen

AUDITORS Mortensen & Beierholm Statsautoriseret Revisionsaktieselskab
Gribskovvej 2
DK-2100 Copenhagen Ø

ANNUAL GENERAL MEETING The Annual General Meeting will be held on 15 April 2008 at 16.00 at the Company's office, c/o Deloitte, Weidekampsgade 6, DK-2300 Copenhagen S.

BASIC IDEA AND OBJECTIVE

BASIC IDEA

Rella Holding A/S is a holding company for non-voting B-shares in Carl Allers Etablissement A/S (CAE).

It is Rella Holding A/S' basic idea to participate as a passive, long-term investor in Carl Allers Etablissement A/S, Scandinavia's leading publisher of consumer magazines with dominant market positions in Denmark, Norway, and Sweden as well as a rapidly growing market share in Finland.

Besides holding shares in Carl Allers Etablissement 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 Carl Allers Etablissement 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 (OMX Nordic Exchange 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 Carl Allers Etablissement A/S.

FINANCIAL OBJECTIVE

Since Rella Holding A/S' initial investment in 1991, Carl Allers Etablissement A/S has performed satisfactorily and Rella Holding A/S expects this positive development to continue.

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

It is Rella Holding A/S' overall policy to channel the yearly CAE dividends through to the Rella shareholders, either by way of dividends or through share repurchases.

SUMMARY OF THE YEAR

OPERATIONS

- Income from the holding of shares in Carl Allers Etablissement A/S for the accounting year 2005/06 amounts to DKK57,053,760.
- Net financial expenses are DKK5,537,724.
- Administration costs amount to DKK1,320,178.
- Rella Holding A/S' net profit for the year is DKK50,195,898.

FINANCE

- Rella Holding A/S' solvency ratio remains high and amounts to 77% as at 31 December 2007.
- Total debt at year-end 2007 amounts to DKK122.6m of which DKK 50m is a fixed rate loan due 1.2.2009. DKK30m is a loan based on variable rates due 1.11.2011. In addition, Rella Holding A/S disposes of a credit facility of DKK70m, of which DKK39.6m had been drawn down at the end of the accounting year.
- All Rella Holding A/S' credit facilities have been accorded on a non-secured basis.

INVESTMENTS

- The development in Carl Allers Etablissement A/S' business in 2006/07 was satisfactory. The book value of Rella Holding A/S' holding of shares in the Aller Group amounts to DKK533m (recognized at cost) at 31 December 2007, which is the same as last year.
- There has been no change in the Company's holding of B-shares in Carl Allers Etablissement A/S. At year-end 2007, the holding was nominal value DKK9,232,000 corresponding to 56.9% of CAE's outstanding shares as at 30.9.2007.

KEY FIGURES AND RATIOS**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
Financial items, net	-5.5	-5.1	-4.9	-4.7	-4.5
Result before tax	50.2	74.6	49.6	43.7	33.7
The year's 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	6.7	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. page 11 and 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

DIRECTORS' REPORT

Rella Holding A/S is a holding company for B-shares without voting rights in Carl Allers Etablissement A/S.

The holding of non-voting B-shares in Carl Allers Etablissement A/S amounts to nominal value DKK9,232,000 which is the same as the year before. The ownership corresponds to 51.3% of CAE's total share capital and 68.4% of the B-share capital.

Adjusted for Carl Allers Etablissement A/S' holding of own shares as at 30 September 2007, Rella Holding A/S at the end of 2007 owned 56.9% of the outstanding share capital.

Dividends from Carl Allers Etablissement A/S amount to DKK57,053,760.

Rella Holding A/S is owned by appr. 1,400 private and institutional shareholders in Denmark and abroad.

For 2006/07, Carl Allers Etablissement A/S as expected achieved a result at a somewhat lower level than in 2005/06. Net profit amounted to DKK277m (2005/06: DKK317m) with an equity of DKK3,900m (2005/06: DKK3,703m). The result has been achieved in a highly competitive market and during a year when Carl Allers Etablissement A/S continued its considerable investments in new products and companies. The achieved result has been significantly influenced by the following factors:

- The Norwegian mobile telephone service MOOX lost DKK40m and is now being closed down.
- Goodwill depreciation was DKK36m higher than last year.
- Administration costs rose by more than 8% or by appr. DKK37m primarily due to many new employees.
- Net financial income was DKK40m lower than last year.

On the above background, Carl Allers Etablissement A/S' overall result for 2006/07 must be considered satisfactory.

For the accounting year 2007/08, Carl Allers Etablissement A/S is expecting a better result than in 2006/07.

RULING FROM THE DANISH COMMERCE AND COMPANIES BOARD OF APPEAL

In November 2007, Rella Holding A/S received the ruling from the Danish Commerce and Companies Board of Appeal on the Company's appeals on the Danish Securities Council's rulings concerning Rella Holding A/S' Annual Report for 2005 and 2006 (the Danish Securities Council had instructed Rella Holding A/S to recognise the holding of shares in Carl Allers Etablissement A/S at market price, alternatively cost price, and no longer at intrinsic book value).

The Board of Directors have always held the view that intrinsic book value is the most suitable valuation principle, also in view of the fact that CAE's equity is more or less represented by liquid funds. Furthermore, by recognising the CAE shares at intrinsic book value a clear coherence is obtained between the economic development of CAE and Rella Holding A/S, which is in the interest of investors. The Company has adhered to this accounting principle since its inception in 1991.

Rella Holding A/S has stated that recognition of the CAE shareholding at "market price or approximative selling price" based on various valuation methods and techniques would result in a broad spectrum of values – the Board of Directors will 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 CAE's B-shares to be used for a recognition at "market price".

In accordance with the rulings of the Danish Securities Council's rulings, Rella Holding A/S adjusted its Annual Reports for 2005 and 2006 by recognising the CAE shares at cost, but at the same time lodged an appeal to the Danish Commerce and Companies Board of Appeal (5 October 2006, 29 March and 19 April 2007). In the opinion of the Board of Directors, this valuation method does not give a true and fair view of Rella Holding A/S.

Three of the five experts asked by the Danish Commerce and Companies Board of Appeal to consider Rella Holding A/S' appeals supported the ruling of the Danish Securities Council's ruling while two experts fully agreed with Rella Holding A/S' view that recognition of the CAE holding at intrinsic book value would be the most suitable accounting principle. Based on the majority's viewpoint, the Danish Commerce and Companies Board of Appeal upheld the ruling of the Danish Securities Council.

Rella Holding A/S takes cognizance of the Danish Commerce and Companies Board of Appeal's ruling and will not take the issue further. Irrespective of which accounting principle is chosen the fact remains that Rella Holding A/S owns 56.9% of the outstanding shares in Carl Allers Etablissement A/S, cf. the consolidated financial statements on page 11. It is however regrettable that the reader of Rella Holding A/S' Annual Report now no longer has any possibility of ascertaining the direct coupling between the economic development of Carl Allers Etablissement A/S and Rella Holding A/S. Now the accounts only inform you of the dividends paid out by Carl Allers Etablissement A/S and the historical cost price of the CAE holding.

The review below summarily illustrates the very significant difference between the two accounting principles seen over a 5-year period:

<u>DKKm</u>	
Dividends received from CAE 2002/03-2006/07	299
Rella Holding A/S' share of CAE's net profit 2002/03-2006/07	984
Historical cost price of the CAE holding as at 31.12.2007	553
Rella Holding A/S' share of CAE's equity as per CAE's latest Annual Report (as at 30.9.2007)	2,219

OUTLOOK FOR 2008

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.

CARL ALLERS ETABLISSEMENT 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.

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. CAE today holds dominant market positions in Denmark (72% of the market), Norway (48%), Sweden (83%) and enjoys a rapidly growing market share in Finland (35%). Each week, the Aller Group sells appr 3.2m consumer magazines. – 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.

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.

Through Aller International A/S, the Group is currently engaged in establishing a new business area within the Business-To-Business sector.

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. Towards the end of the 2005/06 accounting year, Svenska Aller purchased the internet portal Spray through the acquisition of Spray AB, and in December 2006 Norsk Aller acquired 49.9% of the net portal SOL. – November 2006, Carl Allers Etablissement A/S established a new subsidiary, Aller Media Group A/S, to coordinate the Group’s IT-development.

The Aller Group’s holding company, Carl Allers Etablissement A/S, is controlled by the Aller Trust in Copenhagen, and the Group is still managed by the Aller family (4th and 5th generation).

Following considerable investments during recent years, the Aller Group today operates modern and efficient printing works and book-binding facilities in Denmark, Norway, and Sweden. The Aller Group is now able to produce weeklies and magazines at an extremely competitive cost level.

Carl Allers Etablissement A/S is a well-consolidated company enjoying a solvency ratio of appr. 74%. It should further be noted that the Group has been able to finance the above-mentioned considerable investments primarily through the yearly cash flow - cash and liquid securities stand at DKK3.2bn.

Consequently, the Group – in its own words – is “well equipped to cope with the coming years’ investments in new headquarters to bring together the Danish publishing companies and to make investments in the core business areas and other market areas within mass media. At the same time, the Group has a satisfactory financial ability to act on development and investment opportunities arising in a rapidly growing and changing media world.”

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 with an estimated cost price of DKK800m. The new domicile is expected to be ready for use in July 2009, and the project is proceeding both according to budget and time schedule.

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. – www.allerbusiness.dk contains information on Aller International A/S’ activities within the Business-To-Business sector.

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

<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	43.6	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. Only the 2002/03 figures have been adjusted in accordance with the new classification.

SHAREHOLDER INFORMATION**SHARE CAPITAL**

Rella Holding A/S' share capital amounts to nominal value DKK26,600,000 represented by 26,600,000 shares each with a nominal value of DKK1.00. The Company has only one class of shares which all enjoy the same rights.

The Rella share was listed at Dansk Autoriseret Markedsplads A/S in October 1999 with security code DK0016033889. On June 12, 2006, the Rella share was listed at Københavns Fondsbørs A/S (the Copenhagen Stock Exchange, now OMX Nordic Exchange Copenhagen). At year-end 2007, the share price was DKK82.74 per share corresponding to a market value of DKK2.2bn.

DIVIDENDS

It is Rella Holding A/S' overall dividend policy to pay out in full the dividends received from Carl Allers Etablissement 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.

The Board of Directors propose that the Annual General Meeting approve nil dividends for the accounting year. It is proposed instead that the Company buy back own shares with a market value of DKK45m. The repurchase will be carried out evenly during 2008 until the end of January 2009 at which time Carl Allers Etablissement A/S' Annual Report 2007/08 will be published.

The value of the proposed share repurchase corresponds to 90.6% of the dividends received from Carl Allers Etablissement A/S at the beginning of February 2008.

SHAREHOLDERS AT YEAR-END 2007

Shareholders according to § 28A of the Companies Act:

	<u>Number of shares</u>	<u>% of share capital</u>
Vibeke and Henning Arnth-Jensen, London	1,336,640	5.02
Fokis ApS, Holte	1,373,152	5.16
Montra Foundation, Liechtenstein	3,339,900	12.55
Nordea Investment Fund Company Finland Ltd.	1,395,732	5.25
SEB Pension, Copenhagen	2,096,000	7.88
Other shareholders	17,058,576	64.14
Total (excluding treasury shares)	26,600,000	100.00
Treasury shares	0	0
Total	26,600,000	100.00

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

It is therefore proposed that the Annual General Meeting renew its authorization to the Board of Directors to acquire the Company's own shares up to 10% of the Company's share capital. The new authorization shall be valid until the next AGM in 2009.

SHARE AND DIVIDEND RATIOS FOR RELLA HOLDING A/S

	<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 adjusted for the issue of bonus shares which took place in 2006

CORPORATE GOVERNANCE

In its relations with its shareholders, Board of Directors and Management, the Company is focused on generally complying with the principles of corporate governance as recommended by the Copenhagen Stock Exchange Committee in 2001 and supplemented in 2005. The Company generally supports these recommendations. The Management endeavours to maintain constructive communications and dialogue with shareholders and other stakeholders. The Company aims to maintain a high degree of openness concerning information on the Company's financial performance and activities.

For Rella Holding A/S, the recommendations on corporate governance should be seen in the context of the Company's special character as a holding company with only one employee. The Company's only asset consists of a majority shareholding of non-voting B-shares in Carl Allers Etablissement A/S, which itself is unlisted. As stated in the section "Basic Idea and Objective", Rella Holding A/S is therefore by definition a passive investor in Carl Allers Etablissement A/S.

The prospectus published on 1 June 2006 in connection with Rella Holding A/S' listing on the Copenhagen Stock Exchange contains a thorough review of Rella Holding A/S, the Company's information policy and its investment in Carl Allers Etablissement A/S.

ANNOUNCEMENTS TO OMX NORDIC EXCHANGE COPENHAGEN DURING 2007

No.	Date	Title
1	17 January	Preliminary Announcement of Carl Allers Etablissement A/S' Results 2005/06
2	18 January	Carl Allers Etablissement A/S: Consolidated Accounts 2005/06
3	18 January	Circulation Numbers Denmark December 2006
4	20 February	Circulation Numbers Denmark January 2007
5	01 March	Audited Circulation Numbers Denmark 2nd Half 2006
6	20 March	Circulation Numbers Denmark February 2007
7	22 March	Rella Holding A/S' 2006 Results
	22 March	Rella Holding A/S' Annual Report 2006
8	22 March	List of Announcements during 2006
	26 March	Agenda for the Annual General Meeting
9	27 March	Announcement of 26 March 2007 from the Danish Securities Council
	04 April	Adjusted Annual Report 2006
10	19 April	Circulation Numbers Denmark March 2007
11	20 April	Minutes of the Annual General Meeting
12	21 May	Circulation Numbers Denmark April 2007
13	01 June	Share Capital and Voting Rights
14	18 June	Circulation Numbers Denmark May 2007
15	30 July	Circulation Numbers Denmark June 2007
16	21 August	Circulation Numbers Denmark July 2007
17	28 August	Interim Report 1st Half 2007
18	03 September	Audited Circulation Numbers Denmark 1st Half 2007
19	17 September	Circulation Numbers Denmark August 2007
20	16 October	Circulation Numbers Denmark September 2007
21	25 October	Major Shareholder Notification
22	26 October	Information on Q3 2007
23	07 November	Financial Calendar 2008
24	15 November	Ruling from the Danish Commerce and Companies Board of Appeal
25	15 November	Insiders' transactions
26	19 November	Circulation Numbers Denmark October 2007
27	18 December	Circulation Numbers Denmark November 2007

FINANCIAL CALENDAR FOR 2008

04 April	Information on Q1 2008
15 April	Annual General Meeting
28 August	Interim Report 1st Half 2008
27 October	Information on Q3 2008

CONTACT

Rella Holding A/S' home page contains further information on the Company and Carl Allers Etablissement A/S. Enquiries regarding investor relations and the stock market should be directed to the Company's Managing Director:

Jens Arnth-Jensen	Telephone:	0045 45 42 45 17
	Facsimile:	0045 45 42 40 57
	E-mail:	rella@rella.dk

REVIEW OF THE ACCOUNTS

The Annual Report has been prepared in accordance with the Danish Financial Statements Act (class D companies), Danish accounting guidelines and OMX Nordic Exchange Copenhagen's requirements for listed companies.

PROFIT AND LOSS ACCOUNTS

The result before financial items and tax is a deficit of DKK1.3m or DKK6.8m better than in 2006, the main reason being expenses of DKK7.0m incurred in connection with the Company's listing at the Copenhagen Stock Exchange A/S (now OMX Nordic Exchange Copenhagen). The net increase in administration costs of appr. DKK200,000 is due to listing fees to OMX Nordic Exchange Copenhagen and costs in relation to Aktiebog Danmark A/S (more than 10m Rella-shares were traded during 2007) – both for a full year – and costs in connection with the appeals to the Danish Commerce and Companies Board of Appeal.

Dividends from Carl Allers Etablissement A/S amount to DKK57.1m against DKK87.9m the year before.

Net financial expenses are DKK5.5m against DKK5.1m in 2006, primarily due to a somewhat higher interest rate on the part of the Company's debt which is based on variable rates.

The year's net profit of DKK50.2m is therefore DKK24.5m lower than in 2006.

BALANCE SHEET

Rella Holding A/S' assets consist of the holding of shares in Carl Allers Etablissement A/S. As at 31 December 2007, the holding is booked at DKK533m or the same as last year.

Rella Holding A/S' solvency ratio is high as equity as at 31 December 2007 amounts to DKK411m or 77% of the Company's total balance.

At year-end 2007, total debt amounted to DKK122.6m out of which DKK50m is a fixed rate loan due 2009 and DKK30m is a loan based on variable rates due 2011. In addition, a long term credit facility due 2017 had been drawn down by DKK36.8m at the end of 2006. The credit facility has a maximum of DKK70m.

ACCOUNTING PRINCIPLES

The 2007 Annual Report for Rella Holding A/S is presented in conformity with the Danish Financial Statements Act for class D companies, Danish accounting guidelines and OMX Nordic Exchange Copenhagen's requirements for listed companies.

The accounting principles are the same as last year.

Tax

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

Valuation of the shareholding in Carl Allers Etablissement A/S

The holding of shares in Carl Allers Etablissement A/S is valued at historical cost price.

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).

PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

Note	2007	2006 DKK'000
1 Administrative expenses	-1,320,178	-1,130
2 Other administrative expenses	0	-7,019
Result before financial items and tax	-1,320,178	-8,149
Dividends from shares in Carl Allers Etablissement A/S	57,053,760	87,889
Financial income	168,615	206
Financial expense	-5,706,339	-5,296
Profit before tax	50,195,858	74,650
3 Tax on the year's result	0	0
Net profit	50,195,858	74,650
 Proposed distribution of the year's profit		
Proposed dividend, DKK0.00 per share (2006: DKK2.00 per share)	0	53,200
Carried forward to next year	50,195,858	21,450
	50,195,858	74,650

BALANCE SHEET AT 31 DECEMBER

Note	ASSETS	2007	2006 DKK'000
4	Holding of shares in Carl Allers Etablissement A/S	533,073,038	533,073
	Financial long term assets	533,073,038	533,073
	TOTAL LONG TERM ASSETS	533,073,038	533,073
	Cash	0	0
	TOTAL CURRENT ASSETS	0	0
	TOTAL ASSETS	533,073,038	533,073
Note	LIABILITIES	2007	2006 DKK'000
	Share Capital	26,600,000	26,600
	Retained earnings	383,919,770	333,724
	Proposed dividends	0	53,200
5	TOTAL EQUITY	410,519,770	413,524
	Bank debt	119,580,105	116,770
	Long term debt	119,580,105	116,770
3	Corporate tax	0	0
	Other debt	2,973,163	2,779
	Short term debt	2,973,163	2,779
	TOTAL DEBT	122,553,268	119,549
	TOTAL LIABILITIES	533,073,038	533,073

CASH FLOW STATEMENT

Note	2007	2006 DKK'000
Result before tax and financial items	-1,320,178	-8,148
Change in working capital:		
Change in other debt	193,956	-620
Financial income	168,615	206
Financial expenses	-5,706,339	-5,297
Corporate tax paid	0	0
Cash flow from operating activities	-6,663,946	-13,859
Purchase of B-shares in Carl Allers Etablissement A/S	0	0
Purchase of treasury shares	0	0
Dividends received from Carl Allers Etablissement A/S	57,053,760	87,889
Cash flow from investing activities	57,053,760	87,889
Repayment of long term debt	2,810,186	-933
Dividends paid	-53,200,000	-73,150
Cash flow from financing activities	-50,389,814	-74,083
The year's total cash flow	0	-53
Cash as at 1 January	0	53
Cash as at 31 December	0	0

NOTES

1. Administrative expenses	2007	2006 DKK'000
Directors' fees	45,000	45
Manager's remuneration	200,000	200
Social security contribution	18,580	19
Listing fee Dansk Autoriseret Markedsplads A/S	0	88
Listing fee OMX Nordic Exchange Copenhagen	263,981	189
Aktiebog Danmark A/S	217,278	61
Fee Danish Commerce and Companies Agency	45,000	45
Auditor's fee 1)	108,500	124
Legal fees	125,000	0
Other expenses	296,839	359
Total administrative expenses	1,320,178	1,130

1) Out of which other services than auditing 0 75

During the accounting year, the Company has had no employees besides the Manager.

2. Other administrative expenses (listing at the CSE)	2007	2006 DKK'000
Fee Danske Markets (financial adviser)	0	5,000
Legal assistance (including verification)	0	711
Design and printing of prospectus	0	288
One-time fee Copenhagen Stock Exchange A/S	0	550
Auditor	0	256
Translation of prospectus	0	127
Advertising	0	54
Aktiebog Danmark A/S (distribution of prospectus)	0	19
Other expenses	0	14
Total other administrative expenses	0	7,019

3. Tax on the year's result	2007	2006 DKK'000
Tax on the year's result	0	0
Tax to be paid	0	0
Tax paid in 2007	0	0

Deferred tax

Deferred tax in case the shares in Carl Allers Etablissement A/S are sold at book value amounts to DKK0 as the holding is recognised at cost. Deferred tax asset amounts to appr. DKK8.5m. The deferred tax asset is carried at DKK0 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).

4. Holding of shares in Carl Allers Etablissement A/S	2007	2006
		DKK'000
Cost as at 1 January	533,073,038	533,073
Additions during year	0	0
Cost as at 31 December (historical cost price)	533,073,038	533,073

5. Equity	Share capital	Retained earnings	Dividends	Total
Equity at 1.1.2006	6,650,000	332,224,112	73,150,000	412,024,412
Share capital increase	19,950,000	-19,950,000		0
Dividends paid			-73,150,000	-73,150,000
Disposal of the year's result		21,449,500	53,200,000	74,649,500
Equity at 31.12.2006	26,600,000	333,723,912	53,200,000	413,523,912
Dividends paid			-53,200,000	-53,200,000
Disposal of the year's result		50,195,858		50,195,858
Equity at 31.12.2007	26,600,000	383,919,700	0	410,519,770

Rella Holding A/S' share capital amounts to DKK26,600,000 represented by 26,600,000 shares of DKK1.00.

Own shares	Number of shares		% of share capital	
	2007	2006	2007	2006
1 January	0	0	0.00	0.00
Bought	0	0	0.00	0.00
Cancelled (reduction of share capital)	0	0	0.00	0.00
Own shares as at 31 December	0	0	0.00	0.00

6. 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.

Transactions with related parties: Mr. Henrik Christrup has rendered the Company legal assistance.

7. 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	0	Dana Lim A/S, A/S Dampskibsselskabet D.F.K., Nyinvest A/S (BF). Mærsk Olie og Gas A/S, Maersk Oil Qatar A/S, Mærsk Olie Algeriet A/S (BM).
Henning Arnth-Jensen	1,331,640	None
Jonna Kjeldsen	3,339,900*	Montra Hotel A/S (D). IC Electronic A/S, Rivimmo A/S (BM)
Henrik Schrøder	632,800	Johs. Rasmussen, Svebølle A/S, Penol A/S (BF). Chr. Olsen Holding A/S, Zensys A/S (BM). TTiT AS, TTiT Ejendomme A/S (D and BM).
Management		
Jens Arnth-Jensen	1,266,364	Ringkjøbing Landbobank A/S (MR)

* Through Montra Foundation

(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 2005".

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