

Rella Holding A/S

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NASDAQ OMX Copenhagen A/S
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Rella Holding A/S' Annual Report 2013

Rella Holding A/S' Board of Directors have today approved the Company's Annual Report 2013, which is enclosed. The following highlights can be mentioned (comparative figures for 2012 in parenthesis):

Dividends from Aller Holding A/S DKK 38.2m (DKK 39.9m), net financial expenses DKK 4.3m (DKK 5.4m) and administration costs DKK 1.4m (DKK 1.2m).

The year's net result after tax of DKK 0: DKK 32.5m (DKK 33.3m). It is proposed not to pay any dividends for the accounting year.

It is proposed that 800,000 treasury shares be cancelled (1,100,000 shares).

Total debt at year-end 2013: DKK 140m (DKK 139m). Except for a minor amount, all debt falls due on 1 February 2019.

Equity at year-end 2013: DKK 401m (DKK 402m).

The holding of B-shares in Aller Holding A/S unchanged at nominal value DKK 9,327,000.

At year-end 2013 Rella Holding A/S owned 63.8% (60.5%) of Aller Holding A/S' outstanding shares and 90.5% of the outstanding B-share capital.

The holding of treasury shares at the end of 2013: 705,261 shares (1,043,184 shares).

For 2014, a net result of approximately DKK 22m is expected.

In Rella Holding A/S' annual reports, the shareholding in Aller Holding A/S - the Company's sole asset - is 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.

As part of the Management Review, Rella Holding A/S states the Company's result and equity based on the assumption that return and value of the share ownership be calculated in accordance with the intrinsic book value principle both for Profit and Loss Accounts and Balance Sheet. It should be noted that this information is solely part of the Management Review and should not be seen as part of Rella Holding A/S' official, audited figures as per the Annual Accounts.

Rella Holding A/S' net result according to intrinsic book value method: DKK 96m (DKK 121m).

Rella Holding A/S' equity according to intrinsic book value method: DKK 2,458m (DKK 2,369m).

Kind regards

Rella Holding A/S

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