

Rella Holding A/S

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NASDAQ OMX Copenhagen A/S
Nikolaj Plads 6
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Information on Q1 2014

Rella Holding A/S' Business

Rella Holding A/S' business is to hold B-shares in the media Group 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 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 63.8% of Aller Holding A/S' outstanding share capital when adjusted for Aller Holding A/S' holding of treasury shares as at 30 September 2013.

Based on the authorization given to the Board of Directors at the AGM on 22 April 2013, Rella Holding A/S during the quarter purchased 106,473 treasury shares at an average price of DKK 49.9 per share or a total purchase price of DKK 5.3m. As at 31 March 2014, the holding of treasury shares amounts to 811,734 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 2015.

For the accounting year 2014, Rella Holding A/S is still expecting a net result of approximately DKK 22m, cf. the Company's Annual Report 2013. 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 2014 (DKK 28.7m) – the costs are Rella Holding A/S' expected administration costs and net financial items.

Aller Holding A/S

On 23 January 2014, Aller Holding A/S published its Annual Report 2012/13 containing the following key figures:

<u>DKKm</u>	<u>2012/13</u>	<u>2011/12</u>
Turnover, net	4,183	4,038
Result of primary activities	120	143
Result of associated companies	8	15
Financial items, net	103	172
The year's result before tax	231	331
The year's result after tax	159	210
Equity	4,071	4,142
Cash and liquid securities	2,983	3,035
Total assets	5,811	5,639
Dividends	55	74
Number of employees as at 30 September	2,005	2,024

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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 2012/13:

“The considerable structural market changes with accelerating decreases in circulation numbers which also characterized 2012/13 and changes in the organizational placing of the clients' marketing activities are expected to have a significant effect also on the accounting year 2013/14 and the following years. We expect to see continued marked decreases in circulation numbers for weeklies and magazines. However, there will be marked differences in the development of circulation numbers within the various weeklies and magazine segments and markets.

The media picture continues to be characterized by a fight for the consumers' time and attention – supported by a technological development which leads to marked and increasingly rapid changes in consumer and advertiser patterns.

During the accounting year, the Aller Group has demonstrated that it continues to place a high priority on innovation within existing and related activities – at the same time implementing necessary market initiatives to maintain the Group's market position.

A strict cost control with rationalizations to increase efficiency will be continued during the coming years combined with an on-going focus on increased Nordic cooperation to obtain mutual synergies.

Sharper competition and changes in the market may again necessitate adjustments and restructurings within the Group to achieve necessary savings and rationalization benefits. Loss-making products and activities will be subject to a current critical evaluation and if necessary closed down.

Based on the current activity level and the 2013/14 budget figures from the leading subsidiaries and the accounts for the latest time periods, a result of primary activities (EBIT) of DKK 100-125m is expected.

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 to obtain a long-term stable return.”

Aller Holding A/S' Annual Report 2012/13 can be downloaded from Rella Holding A/S' website, www.rella.dk.

Kind regards,
Rella Holding A/S

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