

Interim Report for Rella Holding A/S for 1 January to 30 June 2014

HIGHLIGHTS

- Dividends from Aller Holding A/S for the half-year: DKK 28.7 million (2013: DKK 38.2m)
- Financial expenses for the half-year: DKK -2.2 million (2013: DKK -2.1m)
- Half-year profit before and after tax: DKK 25.8 million (2013: DKK 35.5m)
- Solvency ratio as at 30 June 2014: 77% (30 June 2013: 78%)
- The holding of B-shares in Aller Holding A/S is unchanged: nominal value DKK 9,327,000 (approximately 64% of the outstanding shares in Aller Holding A/S).
- The holding of treasury shares as at 30 June 2014 amounts to 108,121 shares, as 202,860 shares were acquired during the first half of 2014, and 800,000 shares were cancelled in accordance with the capital reduction approved at the Annual General Meeting in April 2014. The capital reduction was registered with the Danish Business Authority as final on 20 May 2014.
- Outlook for the full year 2014 is still a net profit of appr. DKK 22 million.

KEY FIGURES

Amounts in DKK 1,000

COMPREHENSIVE INCOME STATEMENT	1st half 2014	1st half 2013	2013 (Full year)
Administrative expenses	-763	-716	-1,383
Result before financial items	-763	-716	-1,383
Dividends from shares in Aller Holding A/S	28,727	38,241	38,241
Financial expenses	-2,157	-2,068	-4,347
Profit before tax	25,807	35,457	32,511
Tax on the period's result	0	0	0
The period's net profit	25,807	35,457	32,511
Other items to be included in the comprehensive income, after tax	0	0	0
The period's comprehensive income	25,807	35,457	33,511

BALANCE SHEET	30 June 2014	30 June 2013	31 Dec. 2013
Other securities and shares (shareholding in Aller Holding A/S) 1)	541,373	541,373	541,373
Total assets	541,373	541,373	541,373
Equity	416,474	421,128	400,899
Long term debt	123,908	118,881	138,610
Short term debt	991	1,364	1,864
Total debt	124,899	120,245	140,474
Total liabilities	541,373	541,373	541,373

RATIOS

Return on equity (%)	n.m.	n.m.	8
Solvency ratio as at end of period (%)	77	78	74
Book value per share (DKK) 1)	19	18	18
Market price per share as at end of period (DKK)	49	48	46
Earnings per share (DKK) 2)	1.20	1.61	1.47

1) The shareholding in Aller Holding A/S is recognized at *historical cost*.

2) Due to the accounting principles applied, the calculation of EPS only includes dividends received from Aller Holding A/S minus Rella Holding A/S' own administrative expenses and net financial items.

Full year figures 5 years back for Rella Holding A/S and Aller Holding A/S are shown in [Appendix 1](#) and [Appendix 3](#) respectively.

The connection between the financial development of Aller Holding A/S and Rella Holding A/S is shown in [Appendix 2](#) containing key figures and ratios for Rella Holding A/S based on recognition of results and value of shareholding in Aller Holding A/S according to the intrinsic book value method both for Profit and Loss Accounts and Balance Sheet.

MANAGEMENT'S REVIEW

The business of Rella Holding A/S

Rella Holding A/S is a holding company for B-shares in Aller Holding A/S, Scandinavia's largest publisher of weeklies.

Aller Holding A/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 B-shares. Aller Holding A/S is controlled by the Aller Foundation, which owns the majority of the A-shares.

Adjusted for Aller Holding A/S' holding of treasury shares as at 30.09.2013, Rella Holding A/S owns 64% of Aller Holding A/S' outstanding shares. Rella Holding A/S' holding of shares consists exclusively of B-shares, which according to the Articles of Association of Aller Holding A/S carry no voting rights in the Company's matters, except for matters set out in the Danish Companies Act's § 107, for which the B-shares carry full voting rights. § 107 for example deals with decisions on decreasing the shareholders' rights to dividends or reducing the negotiability of the shares in the Company.

Developments for the Aller Group

Each week the Aller Group sells appr. 2.3m magazines. The Aller Group with 2,000 employees had a net turnover of 4.2bn in the accounting year 2012/13 (01.10.-30.09.). The result of primary activities was a profit of DKK 120m and net financial income amounted to DKK 103m. The Aller Group's net profit for the year was DKK 159m.

The Aller Group manages a holding of liquid funds and liquid securities, which at 30 September 2013 had a book value of DKK 3.0bn, and the Aller Group owns real estate which is carried in its books at a cost of DKK 1.2bn. The liquid securities yielded a total return of 3.5% in the accounting year of 2012/13.

The shareholders' equity as at 30.09.2013 amounted to DKK 4.1bn corresponding to a solvency ratio of 70%.

The Aller Group has in the first half of 2014 announced the following acquisitions:

In February 2014 Aller Media Oy, Finland acquired 3 magazine titles from the Bonnier Group, and in March Aller Media AS, Norway took over the remaining 49.9% of the internet news-service Scandinavian Online AS (sol.no), which in 2013 had a turnover of NOK 65.8m.

Aller Media AB, Sweden on 17 June 2014 acquired the business "Make Your Mark" with 15 employees, which produces customer newspapers and similar for retail businesses.

On 20 June 2014 Aller Media A/S, Denmark announced the acquisition of 95% of the shares in the travel agency Kulturrejser Europa, which in 2013 had a turnover of DKK 80m. This acquisition is a supplement to the acquisition made last year of the travel agency Nyhavn Rejser, and according to Aller Media A/S, the Aller Group's travel division "Aller Leisure" has potential to create synergies with the existing media business.

On 12 August 2014, in the present half-year, Aller Media A/S, Denmark, acquired the Datagraf Group subject to the consent of competition law authorities. The Datagraf Group with 144 employees made a profit before tax of DKK 4m on sales of DKK 210m in the financial year 2012/13. The business area of the Datagraf Group is client publishing, which for example is design and production of journals for associations and costumer newspapers for businesses, and selling advertisements for these journals and newspapers. The business area of Datagraf is thus similar to that of Make Your Mark.

At the end of April 2014 in connection with the publishing of a book, it became known that the weekly “Se og Hør”, which is published by the Aller Groups Danish subsidiary Aller Media A/S, from the autumn of 2008 until March 2011 had used illegal methods (use of credit card-informations) to survey a number of persons of journalistic interest to the weekly.

The case has rightfully received extensive media attention, and an investigation by the police has been initiated, which has led to charges against Aller Media A/S as well as against a number of present and former employees of Aller Media A/S.

Aller Media A/S itself initiated - a short time after the revelations - an investigation of the matter with assistance from external lawyers and auditors. This investigation was finished at the end of June 2014, when Aller Media A/S issued a statement with the conclusions of the investigation, and the consequences for the employees and an action plan for a number of new and stricter measures, with the purpose of ensuring that something similar will not happen again. A report on the investigation and the statement of its conclusions can be read at:

<http://www.aller.dk/redegoerelse-se-og-hoer-sagen/>

The report concludes i.a. that the use of illegal credit card-informations from the so called “hush hush-source” must be regarded as being illegal.

Rella Holding A/S is very disappointed with the occurrence of such methods in the Aller Group and the apparent management failure indicated by the illegal acts. However it is Rella Holding A/S’ impression that the Aller Group has taken all necessary measures against the illegalities found.

For the financial year 2013/14 the Aller Group is expecting a result of primary activities (before financial income) of DKK 100-125m. The Aller Group does not publish any guidance on financial income.

Please refer to www.aller.dk for further information on the Aller Group and its activities.

Comments on the Accounts of Rella Holding A/S

Administrative expenses amounted in the first half of 2014 to TDKK 763 against TDKK 716 in the same period of 2013.

Dividends received from Aller Holding A/S amounted to TDKK 28,727 against TDKK 38,241 last year. The decrease can be attributed to the lower dividend percentage of 308 (2013: 410) as adopted by Aller Holding A/S.

Financial net expenses in the half year amounted to TDKK 2,157 against TDKK 2,068 last year.

The net profit for the period thus amounts to TDKK 25,807, which is TDKK 9,650 lower than for the first-half of 2013.

During the period, Rella Holding A/S did not purchase any additional B-shares in Aller Holding A/S and the Company's holding of B-shares is therefore unchanged at nominal value DKK 9,327,000.

During the period, Rella Holding A/S bought 202,860 treasury shares at a total cost of TDKK 10,232 in accordance with the authorizations given at the latest two Annual General Meetings. As at 30.06.2014, the holding of treasury shares amounts to 108,121 shares.

At the Annual General Meeting on 11 April 2014, the shareholders approved the cancellation of 800,000 treasury shares through a reduction of the Company's share capital from DKK 22,400,000 to DKK 21,600,000. Upon expiry of the statutory notice for creditors, the capital reduction was registered with the Danish Business Authority on 20 May 2014.

Rella Holding A/S has no actual nor any deferred tax liabilities. The Company as at 30.06.2014 has accumulated deferred tax losses of DKK 76.6m.

The tax losses arise, because the Company's income from Aller Holding A/S - both dividends and gains on shares - are tax free, because Rella Holding A/S owns more than 10% of Aller Holding A/S, which makes the return on the Aller Holding-investment tax free, leaving Rella Holding A/S with a tax loss due to deductions of administrative expenses and finance costs when calculating the taxable income.

The possible tax savings that the deferred tax losses represent, are not treated as having any value in the Balance Sheet of Rella Holding A/S, as Rella Holding A/S does not intend to take up any new activities that could generate a taxable income, but wishes to concentrate its efforts on the Aller Holding A/S investment.

Equity as at 30.06.2014 amounts to TDKK 416,474 against TDKK 400,899 at the end of 2013. The equity development can be explained as follows:

	DKK 1,000
Equity as at 31.12.2013	400,899
The period's net profit (comprehensive income)	25,807
Purchase of treasury shares	-10,232
Equity as at 30.06.2013	416,474

Rella Holding A/S' solvency ratio as at 30.06.2014 is 77% (2013: 78%).

As at 30.06.2014, the Company's total debt amounted to TDKK 124,899, out of which TDKK 123,908 were long term loans. Although all loans basically are on a non-secured basis, the Company has pledged its holding of treasury shares as a security.

The Interim Report has not been audited.

The Rella Share

Rella Holding A/S' sole asset is the shareholding in Aller Holding A/S, which amounts to 64% of Aller Holding A/S' outstanding shares. Through the purchase of a Rella share, an investor thus obtains an indirect interest in Aller Holding A/S. As Rella Holding A/S does not want to take up other activities besides the ownership of Aller shares, the Rella investor thus obtains "the genuine article", i.e. a share of Aller Holding A/S' capital.

Rella Holding A/S' shares have been listed at the NASDAQ OMX Copenhagen's stock exchange since June 2006 and are therefore considerably more liquid than Aller Holding A/S' unlisted shares.

The Rella shares are registered in Værdipapircentralen (VP), the electronic securities register, while the Aller shares are represented by physical share certificates and can only be traded in sizes varying from nominal value DKK 250 up DKK 10,000. Based on a trading price of e.g. 17,000% of the par value, a direct investment in Aller Holding A/S will necessitate an outlay of between DKK 42,500 and DKK 1,700,000. Through shares in Rella Holding A/S, you can obtain ownership of Aller Holding A/S for appr. DKK 52 per share and multiples thereof – depending on how many Rella shares you decide to buy.

If you decide to invest in Aller Holding A/S, it is therefore more flexible to make the investment through the liquid Rella shares than through the purchase of an illiquid Aller Holding A/S share which might not be available in the desired share certificate size at the time of the investment.

Rella Holding A/S' shares all carry votes and have equal rights in all respects. However, an investor does not gain any influence on Aller Holding A/S' business irrespective of whether he/she purchases a Rella share or a B-share in Aller Holding A/S, because of the limited voting rights of the Aller B-shares.

Appendix 2 shows key figures and ratios for Rella Holding A/S based on recognition of the shareholding in Aller Holding A/S according to the intrinsic book value method.

It is important to note that the intrinsic book value method results in a book value per Rella share of DKK 115 as at 30.06.2014 compared with the stock price of DKK 49 at the same time. At the end of 2013, the corresponding numbers were DKK 113 and DKK 46, cf. appendix 2.

Rella Holding A/S on this background i.a. is of the opinion that the prices of Rella shares as well as of the Aller shares shows that it will be significantly value creating for the shareholders in the Aller Group, if Aller Holding A/S were to distribute a substantial part of its liquid securities as dividends to its shareholders.

Appendix 3 contains key figures and ratios for the Aller Group for the last 5 years.

At the end of June 2014, the number of Rella Holding A/S' registered shareholders was 1,032 against 1,362 at the same time last year.

The following shareholders have flagged holdings of minimum 5% of the Company's share capital:

Classic Fund Management AG, Liechtenstein
Henning Arnth-Jensen, St. Prex
Intrinsic Value Investors LLP, London
Jens Arnth-Jensen, Holte
MSD European Opportunity Master Fund, London (over 10%)
Newtyn Management LLC, New York

Rella Holding A/S' Expectations for 2014

During the first half of 2014, no events have occurred to cause any change in the expectations for the full year as expressed in the Company's Annual Report 2013:

“For 2014, Rella Holding A/S is expecting a net profit of approximately DKK 22m. 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.

It is expected that Aller Holding A/S also during the coming years will focus on its core business, but also will continue its investment strategy within new media, e.g. the internet, new magazines and adjacent areas of business.”

It should be noted that Aller Holding A/S' Annual Report 2012/13 (page 24) contains detailed expectations for the accounting year 2013/14 (the Annual Report can be downloaded from Rella Holding A/S' web site, www.rella.dk).

Kind regards,

Rella Holding A/S

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COMPREHENSIVE INCOME STATEMENT

Amounts in DKK 1,000

Note		1st half 2014	1st half 2013	2013 (Full year)
2	Administrative expenses	-763	-716	-1,383
	Result before financial items and tax	-763	-716	-1,383
	Dividends from shares in Aller Holding A/S	28,727	38,241	38,241
	Financial income	0	0	0
	Financial expense	-2,157	-2,068	-4,347
	Profit before tax	25,807	35,457	32,511
3	Tax on the period's result	0	0	0
	Net profit	25,807	35,457	32,511
	Other items to be included in the comprehensive income, after tax	0	0	0
	THE PERIOD'S COMPREHENSIVE INCOME	25,807	35,457	32,511
4	Earnings per share	DKK 1.20	DKK 1.61	DKK 1.47

BALANCE SHEET

Amounts in DKK 1,000

Note	ASSETS	30 June 2014	30 June 2013	31 Dec. 2013
1,5,8	Other securities and shares (shareholding in Aller Holding A/S)	541,373	541,373	541,373
	Financial long term assets	541,373	541,373	541,373
	TOTAL LONG TERM ASSETS	541,373	541,373	541,373
	Other receivables	0	0	0
	Receivables	0	0	0
	Cash	0	0	0
	TOTAL CURRENT ASSETS	0	0	0
	TOTAL ASSETS	541,373	541,373	541,373
	LIABILITIES			
	Share capital	21,600	22,400	22,400
	Retained earnings	394,874	398,728	378,499
	Proposed dividends	0	0	0
6	EQUITY	416,474	421,128	400,899
	Bank debt	123,908	118,881	138,610
7,8	Long term debt	123,908	118,881	138,610
3	Corporate tax	0	0	0
7,8	Other debt	991	1,364	1,864
	Short term debt	991	1,364	1,864
7,8	TOTAL DEBT	124,899	120,245	140,474
	TOTAL LIABILITIES	541,373	541,373	541,373

EQUITY REVIEW

Amounts in DKK 1,000

	Share capital	Retained earnings	Dividends	Total equity
Balances as at 01.01.2013	23,500	378,807	0	402,307
The period's result (comprehensive income)		35,457		35,457
Purchase of treasury shares		-16,636		-16,636
Write-down of share capital	-1,100	1,100		0
Balances as at 30.06.2013	22,400	398,728	0	421,128
The period's result (comprehensive income)		-2,946		-2,946
Purchase of treasury shares		-17,283		-17,283
Balances as at 31.12.2013	22,400	378,499	0	400,899
The period's result (comprehensive income)		25,807		25,807
Purchase of treasury shares		-10,232		-10,232
Write-down of share capital	-800	800		0
Balances as at 30.06.2014	21,600	394,874	0	416,474

CASH FLOW STATEMENT

Amounts in DKK 1,000

Note	1st half 2014	1st half 2013
Result before financial items and tax	-763	-716
Change in working capital:		
Change in other debt	-873	-200
Financial income	0	0
Financial expense	-2,157	-2,068
Corporate tax paid	0	0
Cash flow from operating activities	-3,793	-2,984
Purchase of B-shares in Aller Holding A/S	0	0
Dividends received from Aller Holding A/S	28,727	38,241
Cash flow from investing activities	28,727	38,241
Purchase of treasury shares	-10,232	-16,636
Repayment of long term debt	-14,702	-18,621
Dividends paid	0	0
Cash flow from financing activities	-24,934	-35,257
The period's total cash flow	0	0
Cash as at beginning of the period	0	0
Cash as at 30 June	0	0

NOTES

Amounts in DKK 1,000

1. Important accounting estimates, assumptions and uncertainties

When implementing the Company's accounting principles, it is necessary for the Management to perform estimations and assessments concerning the book value of assets and liabilities.

The Company's sole asset is the holding of shares in Aller Holding A/S, which is recognized at historical cost as recognition of the Aller Holding A/S shareholding at "market price or approximative selling price" based on various valuation methods and techniques would result in a broad spectrum of values. Rella Holding A/S' Board of Directors would not be able to take responsibility to choose a single one of these values to form the basis of the Company's Annual Report and interim reports. It should be added that there is no liquid market for Aller Holding A/S B-shares to be used for recognition at market price.

The holding of B-shares in Aller Holding A/S as at 30.06.2014 amounts to nominal value DKK 9,327,000 corresponding to 51.8% of Aller Holding A/S' total share capital and 69.1% of the B-share capital. When subtracting Aller Holding A/S' treasury shares as at 30 September 2013 from the share capital of Aller Holding A/S in order to calculate the par value of the outstanding share capital, Rella Holding A/S as at 30.06.2014 owns 63.8% of Aller Holding A/S' outstanding share capital against 60.5% at the same date last year.

The book value of the shareholding in Aller Holding A/S amounts to TDKK 541,373 as at 30.06.2014, which is unchanged from the same date last year. At present, the Company has no plans to dispose of the shareholding.

The Management continuously assesses the value of the shareholding in Aller Holding A/S. For the period 01.01.2014 – 30.06.2014, no write-down has been required.

2. Administrative expenses	1st half 2014	1st half 2013	2013 (Full year)
Directors' fees	80	80	160
Manager's remuneration	192	100	200
Social security contributions	-57	11	22
Listing fee NASDAQ OMX Copenhagen A/S	157	104	198
Shareholders' register	110	129	153
Fee Danish Business Authority	25	17	46
Auditor's fee 1)	59	68	123
Travelling costs	15	20	28
Office expenses	2	4	52
External services	136	135	297
Entertainment	3	0	7
Bank fees	41	48	97
Total administrative expenses	763	716	1,383
1) Auditor's fee:			
Statutory audit of the Annual Accounts	59	68	123
Assurance engagements other than audits	0	0	0
Tax advice	0	0	0
Auditor's total fee	59	68	123

During the period, Rella Holding A/S has had no employees besides the Manager.

The Company has no share option programs, bonus schemes or pension obligations.

The contract with the Managing Director contains no stipulations on any payments upon the contract's termination.

NOTES

Amounts in DKK 1,000

3. Tax on the period's result	1st half 2014	1st half 2013	2013 (Full year)
Tax paid during the period	0	0	0
Tax on the period's result	0	0	0
Total corporate tax to be paid	0	0	0

Reconciliation:

Result before tax	25,807	35,457	32,511
Tax 24.5% of this result (2013 tax rate 25.0%)	6,323	8,864	8,128
Tax effect from non-taxable income	<u>-7,038</u>	<u>-9,560</u>	<u>-9,560</u>
Tax cost (+) / tax income (-)	-715	-696	-1,423
Not capitalized deferred tax	<u>715</u>	<u>696</u>	<u>1,423</u>
Tax cost	<u>0</u>	<u>0</u>	<u>0</u>

The Company has a deferred tax asset of appr. DKK 16.8m calculated as 22% (the corporate income tax rate applicable from 2016) of the Company's tax loss carry forward (indefinitely). The deferred tax asset is not recognized in the balance sheet, as Rella Holding A/S with its existing activity does not expect to be able to make use of the deferred tax asset.

4. Earnings per share	1st half 2014	1st half 2013	2013 (Full year)
Earnings per share (DKK)	1.20	1.61	1.47
Result used to calculate earnings per share (TDKK)	25,807	35,457	32,511
Average number of outstanding shares used to calculate earnings per share (1,000)	21,593	22,075	22,076

Diluted earnings per share correspond to the earnings per share as calculated above.

5. Other securities and shares available for sale, cf. IFRS terminology. (Holding of shares in Aller Holding A/S)	30 June 2014	30 June 2013	31 Dec. 2013
Cost as at beginning of period	541,373	541,373	541,373
Additions during period	0	0	0
Cost as at end of period (historical cost price)	541,373	541,373	541,373

NOTES

Amounts in DKK 1,000

6. Equity

Rella Holding A/S' share capital amounts to nominal value DKK 21,600,000 represented by 21,600,000 shares of DKK 1.00. No shares have special rights.

Share Capital	1 st half 2014	2013	2012	2011	2010	2009
As at beginning of period	22,400	23,500	24,700	25,600	25,900	26,600
Reduction through cancellation of treasury shares	-800	-1,100	-1,200	-900	-300	-700
As at end of period	21,600	22,400	23,500	24,700	25,600	25,900

Treasury shares	Number of shares	% of share capital
Holding as at year-end 2012	1,043,184	4.44
Purchase first half 2013	381,555	1.62
Cancelled first half 2013	-1,100,000	-4.86
Holding as at 30 June 2013	324,739	1.45
Purchase second half 2013	380,522	1.70
Holding as at year-end 2013	705,261	3.15
Purchase first half 2014	202,860	0.91
Cancelled first half 2014	-800,000	-3.57
Holding as at 30 June 2014	108,121	0.50

The cost of the nominal value DKK 202,860 shares purchased during the first half of 2014 amounts to TDKK 10,232 (first half 2013: 381,555 shares and TDKK 16,636).

Treasury shares are acquired as part of the Company's dividend policy.

7. Debt

Cur- rency	Maturity	Fixed/floating rate	True rate of interest		Value as per accounts	
			30.06.2014	30.06.2013	30.06.2014	30.06.2013
DKK	Less than 1 year	Floating	3.5%	3.5%	991	1,364
DKK	1-5 years	Floating	3.5%	-	123,908	0
DKK	Over 5 years	Floating	-	3.5%	0	118,881
Total nominal debt					124,899	120,245

The debt is shown in the balance sheet in the following way:

Banks (long term debt)	123,908	118,881
Other debt (short term debt)	991	1,364
Total	124,899	120,245

Debt liabilities of TDKK 123,908 mature - or shall be renegotiated - latest on 1 February 2019.

The Company has pledged its holding of treasury shares as collateral against its total bank obligations.

NOTES

Amounts in DKK 1,000

8. Financial risks and financial instruments	30 June 2014	30 June 2013	31 Dec. 2013
Other securities and shares	541,373	541,373	541,373
Financial assets available for sale	541,373	541,373	541,373
Credit institutions	123,908	118,881	138,610
Other debt	991	1,364	1,864
Financial liabilities measured at amortized cost	124,899	120,245	140,474

The market value of the debt corresponds to book value.

The Company is exposed to risks connected with the shareholding in Aller Holding A/S, market risks consisting of changes in the interest rate level and a liquidity risk. The magnitude of the risk connected with the shareholding in Aller Holding A/S corresponds to the holding's book value.

The Company has no receivables and therefore no credit risk.

The Company's risks have been described in the Management Review in the Annual Report 2013 page 20-21. The Company manages its financial risk through dialogue with Aller Holding A/S, the Aller Foundation, and the Company's bank.

Rella Holding A/S does not make use of financial derivatives.

An increase in the interest rate level will increase interest expenditure on the Company's bank debt. An increase of one percentage point will lead to an increase of DKK 1.2m in Rella Holding A/S' financial expenses per year, which will have a corresponding negative effect on income and equity. A decrease in the interest rate level of one percentage point will have a corresponding positive impact on income and equity.

The Company's total debt as at 30.06.2014 amounts to DKK 124.9m of which DKK 80m is a floating interest rate loan due 01.02.2019. In addition, Rella Holding A/S disposes of a credit facility of DKK 70m, of which DKK 43.9m had been drawn down at the end of the period. The credit facility's due date is 01.02.2019.

Rella Holding A/S' Management assesses on a current basis if the Company's capital structure is in accordance with the Company's and its shareholders' interests. The Company's capital structure consists of the ratio between debt and equity. It is the intention to maintain a moderate leverage. Rella Holding A/S' solvency ratio is high and amounts to 77% as at 30.06.2014 (30.06.2013: 78%) calculated as the ratio between equity and total liabilities. It is Rella Holding A/S' overall dividend policy to pay out in full the dividends received from Aller Holding 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 or a combination thereof.

During the accounting period and the previous period, the Company has not been in breach of any credit contract.

The Company's financial expenditure consists entirely of interest costs for financial liabilities which are carried at amortized cost in the balance sheet (corresponding to nominal value).

9. 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.

Apart from payment of remuneration to the Company's Board of Directors and Management, there have been no transactions with the Company's related parties during the period.

STATEMENT BY THE BOARD OF DIRECTORS AND THE MANAGEMENT

The Board of Directors and the Management have today considered and approved the Interim Report for Rella Holding A/S for the period 1 January – 30 June 2014.

The Interim Report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and in accordance with additional Danish disclosure requirements for interim reports of listed companies.

We believe that the Interim Report including the Management's Review gives a fair presentation of developments in the Company's activities and finances, the period's result and of the Company's financial position in general as well as a fair description of the most significant risks and uncertainties to which the Company is exposed.

In our opinion, the Interim Report gives a true and fair view of the Company's assets and liabilities, financial position as at 30 June 2014, the Company's activities and cash flows for the period 1 January – 30 June 2014.

The Interim Report has not been audited.

Copenhagen, 27 August 2014

MANAGEMENT

Klaus Landstrøm

BOARD OF DIRECTORS

Rikke Schiøtt Petersen
Chairman

Jens Arnth-Jensen

Claus Dalgaard

Appendix 1

KEY FIGURES AND RATIOS FOR RELLA HOLDING A/S 2009-2013 (FULL YEARS)

KEY FIGURES, RELLA HOLDING A/S

<u>DKKm</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Result before financial items and tax	-1.4	-1.2	-1.1	-1.2	-1.1
Dividends from Aller Holding A/S	38.2	39.9	49.5	25.8	25.7
Financial expenses, net	-4.3	-5.4	-5.4	-4.8	-6.2
Result before tax	32.5	33.3	43.0	19.8	18.4
The year's result after tax	32.5	33.3	43.0	19.8	18.4
Financial long term assets	541	541	541	540	536
Total assets	541	541	541	540	536
Share capital	22.4	23.5	24.7	25.6	25.9
Equity	401	402	409	416	419
Long term debt	138	137	130	122	113
Short term debt	2	2	2	2	4
RATIOS, RELLA HOLDING A/S					
Return on equity (%)	8	8	10	5	4
Solvency ratio (%)	74	74	76	77	78
Outstanding shares at year-end (1,000) 1)	21,695	22,457	23,683	24,990	25,644
Earnings Per Share (EPS), DKK	1.47	1.44	1.77	0.78	0.71
Book value per share at year-end, DKK	18.48	17.91	17.27	16.65	16.35
Market price per share at year-end, DKK	46	37	24	35	44
Dividend per share, DKK	0	0	0	0	0
Pay-out ratio, %	0	0	0	0	0
Price Earnings Ratio (PE)	31	26	14	44	62
Price/Book value (PB)	2.5	2.1	1.4	2.1	2.7

1) The number of outstanding shares amounts to the total number of shares reduced with the holding of treasury shares.

Appendix 2

KEY FIGURES AND RATIOS FOR RELLA HOLDING A/S 2009-2013 BASED ON RECOGNITION OF SHARE OF ALLER HOLDING A/S ACCORDING TO INTRINSIC BOOK VALUE METHOD

<u>MDKK</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Rella Holding A/S' share of Aller Holding A/S' outstanding shares	63.8%	60.5%	58.2%	57.5%	57.3%
Rella Holding A/S' share of Aller Holding A/S' net result	101	127	128	157	3
Administration costs, Rella Holding A/S	-1	-1	-1	-1	-1
Net financial items, Rella Holding A/S	-4	-5	-5	-5	-6
Net result, Rella Holding A/S	96	121	122	151	-4
Rella Holding A/S' share of Aller Holding A/S' equity	2,598	2,508	2,353	2,266	2,122
Other assets, Rella Holding A/S 1)	0	0	0	0	0
Rella Holding A/S' debt	-140	-139	-132	-124	-117
Equity, Rella Holding A/S 2)	2,458	2,369	2,221	2,142	2,005
Rella Holding A/S' outstanding shares (millions) at year-end 3)	21.7	22.5	23.7	25.0	25.6
Result per share, Rella Holding A/S (DKK)	4.4	5.4	5.2	6.0	-0.2
Equity per share, Rella Holding A/S (DKK)	113	106	94	86	78
Return on equity (%)	3,9	5.1	5.5	7.1	-0.2
Market price per Rella-share at year-end (DKK per share)	46	37	24	35	44
Price Earnings Ratio (PE)	10.5	6.9	4.4	5.8	n.m.
Price/Book value (PB)	0.4	0.4	0.3	0.4	0.6

1) Excluding receivable dividends in all years.

2) Including proposed dividends for the year.

3) Excluding the Company's holding of treasury shares at year-end in the respective years.

Appendix 3

KEY FIGURES AND RATIOS 2008/09 - 2012/13 FOR THE ALLER HOLDING GROUP

<u>DKKm (figures for full years)</u>	<u>2012/13</u>	<u>2011/12</u>	<u>2010/11</u>	<u>2009/10</u>	<u>2008/09</u>
Turnover, net	4,183	4,038	4,030	3,916	3,865
Operating profit (EBIT)	120	143	246	271	-111
Result of associated companies	8	15	13	-23	-20
Result of financial items	103	172	38	155	159
Profit before tax	231	331	297	403	28
The year's net profit	159	210	220	274	5
Dividends	55	74	77	96	50
Equity	4,071	4,142	4,043	3,940	3,702
Cash and marketable securities	2,983	3,035	2,843	2,748	2,308
Total assets	5,811	5,639	5,564	5,482	5,161
<u>All figures in %</u>					
Return on sales	2.9	3.5	6.1	6.9	-2.9
Solvency ratio	70.1	73.5	72.7	71.9	71.7
Return on equity	3.9	5.1	5.5	7.2	0.1
Book value per share at year-end	27,547	26,477	24,795	23,774	22,615
Calculated share price according to §4 of by-laws	22,037	21,182	19,836	19,019	18,092
Pay-out ratio	35.0	35.0	35.0	35.0	n.m.

Source: Aller Holding A/S' Annual Report 2012/13.

The Aller Holding A/S Group prepares its Annual Report in accordance with the Danish Financial Statements Act (class C: large companies). The holding company, Aller Holding A/S, is unlisted.

At Rella Holding A/S' internet site, www.rella.dk, the complete annual reports 2004/05 – 2012/13 for Aller Holding A/S as well as the Company's articles of association can be downloaded.