

Announcement no. 2/2008

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Copenhagen, 23 January 2008

OMX Nordic Exchange Copenhagen A/S
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Carl Allers Etablissement A/S: Consolidated Accounts 2006/07

Profit and Loss Statement for the period 1.10.2006 – 30.9.2007

DKK 1,000	<u>2006/07</u>	<u>2005/06</u>	<u>2004/05</u>
Net turnover	4,066,727	3,960,611	3,806,910
Production costs	-2,312,202	-2,232,125	-2,054,244
Gross profit	1,754,525	1,728,486	1,752,666
Marketing and distribution costs	-1,020,662	-998,915	-899,036
Administration costs	-480,464	443,534	-406,261
Other income	11,628	-988	12,504
Result of primary activities	265,027	285,049	459,873
Share of result in associated companies	-5,531	15,814	7,382
Income from other shares and securities (fixed assets)	46,977	5,169	93,994
Other financial income	66,416	145,360	106,970
Interest expense	-10,344	-6,222	-14,289
Result before tax	362,545	445,170	653,930
Tax on the year's income	-87,156	-127,096	-164,647
The year's result before minority interests	275,389	318,074	489,283
The minority interests' share of the result	1,363	-705	-58
Net profit for the year	276,752	317,369	489,225

The CAE Board of Directors comment upon the business year as follows:

“The Aller Group has had a satisfactory year which more than lived up to the expectations expressed in last year's Annual Report as the result of primary activities only showed a slight drop.

In 2006/07, the Aller Group realized a result of primary activities of DKK 265m, a decrease of DKK 20m compared to 2005/06. The result is influenced by a loss of DKK 40m concerning the Norwegian mobile telephone service MOOX (to be shut down during 2007/08), DKK 34m goodwill depreciation on acquired activities and a loss of DKK 6m from associated companies.

Financial net income was DKK 40m lower than in 2005/06 due to lower income from the Group's holding of securities. The Aller Group's surplus liquidity is represented by investments in both domestic and foreign bonds and shares totalling DKK 2,624m (2005/06: DKK 1,668m).

The year's result after tax amounted to DKK 277m , which is DKK 40m lower than in 2005/06."

The subsidiary groups' after-tax results:

DKKm	2006/07	2005/06
Aller Press	144	116
Aller International	-24	-12
Norsk Aller	38	107
Svensk Aller	68	83
Aller Julkaisut	20	-3

The result of **Aller Press** was the second best in the Group's history although goodwill depreciation of DKK 13m in connection with acquired activities is included in the result. The printing activity achieved a positive result of DKK 16m, DKK 10m higher than last year.

The Annual Report states that "a result for 2007/08 at a slightly lower level is expected due to continuing aggressive investments in new business activities."

During the accounting year, **the Aller International Group** underwent a major restructuring and rationalisation as its activities were transferred to Aller Press. Loss-making activities in both Denmark and Sweden have been closed. – The Management expect "a strong improvement in the result for the 2007/08 leading to a modest but positive result."

In total, **the Norsk Aller Group** achieved an unsatisfactory result. The result from "the Group's core activities (publication of weeklies) was satisfactory but digital projects have had a negative impact of DKK 53m." The loss of DKK 40m from MOOX, cf. above, is included in the DKK 53m. – 2007/08 is expected "to show a good profitability in the publishing business even in the light of sharpening competition from newspapers, magazines and general advertising. Upon the shutting down of MOOX it is expected that the internet activities will show an improved profitability. For the printing activity, a better result is expected for the coming year."

Although the result is lower than last year, **the Svensk Aller Group** has had a satisfactory year – the result has been "influenced by costs in connection with the acquisition and the running-in of the internet company SPRAY. This internet activity has developed in a satisfactory way and in accordance with the expectations at the time of purchase." For 2007/08, Svensk Aller is expecting a result at the same level as last year.

Finland registered sharply improved results – the result of primary activities amounted to DKK 26m against –DKK 10m the year before. For 2007/08, a result of primary activities at the same level as 2006/07 is expected.

Carl Allers Etablissement A/S: Consolidated Accounts 2006/07Main figures from the Consolidated Balance Sheet as at 30.9.2007

DKK 1,000	<u>2006/07</u>	<u>2005/06</u>	<u>2004/05</u>
Assets			
Immaterial assets	375,533	287,173	111,030
Tangible fixed assets	1,074,723	895,929	748,428
Financial long term assets	2,738,172	1,677,887	1,795,125
Total fixed assets	4,188,428	2,860,989	2,654,583
Stocks and goods	96,575	92,607	87,676
Total debtors	402,496	416,182	402,036
Other securities and shares	36,224	144,944	861,115
Cash	585,438	1,631,596	968,320
Total current assets	1,120,733	2,285,329	2,319,147
Total assets	5,309,161	5,164,318	4,973,730

DKK1,000	<u>2006/07</u>	<u>2005/06</u>	<u>2004/05</u>
Liabilities			
Total equity	3,899,844	3,702,663	3,571,500
Minority interests	1,533	637	913
Total provisions	287,093	296,921	312,083
Long term debt	33,194	0	0
Short term debt	1,087,497	1,146,097	1,089,234
Total debt	1,120,691	1,146,097	1,089,234
Total liabilities	5,309,161	5,146,318	4,973,730

As at 30.9.2007, the Group's cash amounts to DKK 585m which combined with a holding of liquid securities and shares of value DKK 2,624m adds up to a total liquid reserve of DKK 3,209m (2005/06: DKK 3,300m).

Development in the Aller Group's equity

DKK 1,000	
Total equity as at 30.09.2006	3,702,663
Paid-out dividends	-111,195
Dividend on own shares	10,858
Purchase and sale of treasury shares	-4,791
Net profit for the year	276,752
Currency adjustment re foreign subsidiaries	25,557
Total equity as at 30.09.2007	3,899,844

At the Annual General Meeting of Carl Allers Etablissement to be held on Friday 1 February 2008 a dividend of 538% (last year: 618%) to the B-shareholders will be proposed.

Outlook for the accounting year 2007/08

In the Annual Report, the Board of Directors make the following comments on the outlook for the current business year:

"The sharp competition in the consumer magazines market is expected to continue and further sharpen during the coming years with an increasing number of publications and a changed media structure.

Based on thorough analysis and market research, the Aller Group will intensify product development and launch new products if a market demand can be found to exist. At the same time, the Group will continue to develop new markets and business activities within mass media and related activities. A goal-oriented marketing effort and close follow-up on costs will be maintained.

In all, the Board of Directors believe that the Aller Group will realize a satisfactory result also in 2007/08 and at a higher level than in 2006/07. The result for 2007/08 will mainly be influenced by increasing competition and acquisitions of activities and companies as a running-in period of 1-3 years must be expected for the new activities before the full earnings potential can be realized. In certain cases, this time span can be longer due to sharpening competition. Consequently, goodwill depreciation will continue to negatively affect the result during the next years.

It is the Group's policy not to express any expectations with regard to financial income. However, the Group's investments have been structured with the goal of achieving a stable return in line with the market."

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A Danish version of Carl Allers Etablissement A/S' Annual Report 2006/07 will shortly be forwarded to the shareholders of Rella Holding A/S. An English version will be prepared by Rella Holding A/S and should be available for download from our web-site www.rella.dk during the first week of February.

Kind regards,

Rella Holding A/S

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