

Rella Holding A/S in liquidation

CVR-No. 15 35 94 39

Final Liquidation Accounts

1 January 2015 – 13 July 2015

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STATEMENT BY THE LIQUIDATOR

The undersigned have today considered and adopted the Final Liquidation Accounts for the accounting period 1 January 2015 to 13 July 2015 for Rella Holding A/S in liquidation.

The Final Liquidation Accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and in accordance with additional Danish disclosure requirements for listed companies.

I believe that the Liquidator's review gives a fair presentation of developments in the Company's activities and finances, the result of the period and of the Company's financial position in general as well as a description of the most significant risks and uncertainties to which the Company is exposed.

In my opinion, the Final Liquidation Accounts give a true and fair view of the Company's assets and liabilities, financial position as at 13 July 2015, and the Company's activities and cash flows for the period 1 January 2015 - 13 July 2015.

The Final Liquidation Accounts are submitted for the approval of the General Meeting.

Copenhagen, 13 July 2015

Rikke Schjøtt Petersen
Liquidator

STATEMENT BY THE COMPANY'S INDEPENDENT AUDITOR

To the Shareholders of Rella Holding A/S in liquidation

REPORT ON FINAL LIQUIDATION ACCOUNTS

We have audited the Final Liquidation Accounts of Rella Holding A/S in liquidation for the period 1 January 2015 to 13 July 2015, which comprise of a comprehensive income statement, balance sheet, statement of changes in equity, cash flow statement, summary of significant accounting policies and notes. The Final Liquidation Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

The Liquidator's Responsibility for the Final Liquidation Accounts

The Liquidator is responsible for the preparation of final liquidation accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies and for such internal control as the liquidator determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Final Liquidation Accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Final Liquidation Accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Final Liquidation Accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the Final Liquidation Accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Final Liquidation Accounts that give a true and fair view 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 the Liquidator, as well as the overall presentation of the Final Liquidation Accounts.

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

The audit has not resulted in any qualification.

Opinion

In our opinion, the Final Liquidation Accounts give a true and fair view of the Company's financial position at 13 July 2015 and of the results of the Company's operations and cash flows for the period 1 January 2015 to 13 July 2015 in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

Supplementary information on circumstances in the accounts

Without modifying our opinion we would like to draw attention to the fact that the Company is being liquidated. The Final Liquidation Accounts are thus not being prepared on the assumption of going concern.

STATEMENT BY THE COMPANY'S INDEPENDENT AUDITOR

STATEMENT ON THE LIQUIDATOR'S REVIEW

We have read the Liquidator's review. We have not performed any further procedures apart from our audit of the Final Liquidation Accounts. On this basis, it is our opinion that the information provided in the Liquidator's review is consistent with the accounts.

Copenhagen, 13 July 2015

Beierholm

State Authorized Public Accountants Limited Partnership

Thomas Nislev

State Authorized Public Accountant

COMPANY INFORMATION

THE COMPANY

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CVR-No.: 15 35 94 39
Founded: 1 August 1991
Domicile: Copenhagen

LIQUIDATOR

Rikke Schiøtt Petersen

AUDITORS

Beierholm, State Authorized Public Accountants Limited Partnership
Gribskovvej 2
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EXTRAORDINARY GENERAL MEETING

An Extraordinary and final General Meeting will be held on 6 August 2015 at 4 p.m. at Gorrissen Federspiel, H. C. Andersens Boulevard 12, DK-1553 Copenhagen V.

KEY FIGURES

<u>DKKm</u>	01.01.2015- 13.07.2015	2014 (12 months)	2013 (12 months)	2012 (12 months)	2011 (12 months)
Result before financial items and tax	-2.0	-1.5	-1.4	-1.2	-1.1
Dividends from Aller Holding A/S	25.9	28.7	38.2	39.9	49.5
Gain on sale of shares in Aller Holding A/S	1,230.5	0.0	0.0	0.0	0.0
Financial expenses, net	-3.2	-4.5	-4.3	-5.4	-5.4
Result before tax	1,251.2	22.7	32.5	33.3	43.0
Result after tax	1,251.2	22.7	32.5	33.3	43.0
Change in fair value of available-for-sale financial assets	-1,230.8	1,230.8	0.0	0.0	0.0
Total comprehensive income for the year	20.4	1,253.5	32.5	33.3	43.0
Financial long term assets	0.0	1,772.1	541.4	541.4	541.4
Cash	1,650.0	0.0	0.0	0.0	0.0
Total assets	1,650.0	1,772.1	541.4	541.4	541.4
Share capital	21.6	21.6	22.4	23.5	24.7
Equity	1,650.0	1,633.4	400.9	402.3	409.0
Long term debt	0.0	137.6	138.6	137.5	130.7
Short term debt	0.0	1.2	1.9	1.6	1.7
<u>RATIOS</u>					
Solvency ratio (%)	100	92	74	74	76
Outstanding shares at end of period (1,000) 1)	21,200	21,282	21,695	22,457	23,683
Earnings Per Share (EPS), DKK	58.90	1.06	1.47	1.44	1.77
Comprehensive income per share, DKK	0.96	58.33	1.47	1.44	1.77
Book value per share at end of period, DKK	77.83	76.75	18.48	17.91	17.27

1) The number of shares reduced by the Company's holding of treasury shares.

THE LIQUIDATOR'S REVIEW

Events and transactions in the accounting period

Rella Holding A/S in liquidation's only activity has, since the founding of the Company in 1991, been to hold B-shares with limited voting rights in Aller Holding A/S, which is Scandinavia's leading publisher of consumer magazines. The holding of shares in Aller Holding A/S amounted to 64% of the Aller Holding A/S' outstanding share capital.

In March this year Rella Holding A/S in liquidation ("Rella Holding" or "the Company") entered into an agreement to sell its entire holding of shares in Aller Holding A/S to Aller Holding A/S for a total sales price of DKK 1.772 bn. The sale was conditional on i.a. approval of the share sale agreement at Rella Holding's Annual General Meeting on 30 April 2015.

In addition to the proposal to sell the Aller Holding shares it was proposed to the Annual General Meeting to let Rella Holding enter into voluntary solvent liquidation, if the sale of the Aller Holding share was approved, as the Company's activity thus would cease.

The share sale, as well as the proposal to enter into voluntary solvent liquidation, were approved at the Annual General Meeting. The Company's board of directors and managing director resigned, and the chairman of the board until then, Rikke Schiøtt Petersen, took up the post as liquidator. The resigned board members and the managing director took position in an informal supervisory committee, which has followed the liquidation process and has assisted with liquidation tasks.

On 11 June 2015 the transfer of the Aller Holding shares to Aller Holding A/S was completed, and Rella Holding received the sales price of DKK 1.772bn on its bank account in Ringkjøbing Landbobank.

Simultaneously Rella Holding repaid its bank debt, which at the time amounted to DKK 120m, and placed DKK 1.65bn on a term deposit in Ringkjøbing Landbobank.

The Company's entrance into voluntary solvent liquidation was registered by the Danish Business Authority on 4 May 2015, and thereby the 3 months statutory notice period began. The statutory notice period thus ends on 4 August 2015. No claims from creditors have been received as at 13 July 2015, which have not been paid.

The liquidator has on 9 July 2015 called for a final and extraordinary general meeting to be held on 6 August 2015 at 4 p.m.

The result for the period 01.01.2015 – 13.07.2015

Rella Holding has, in the period, received dividends from Aller Holding A/S of DKK 25.9m, which was DKK 2.8m less than the dividends received in 2014 due to Aller Holding A/S lowering the dividend percentage.

In the profit statement for the period the realized gain on sale of the holding of shares in Aller Holding A/S is included with DKK 1,230.5m. As the now sold share holding in the Annual Report for 2014 was revalued to the agreed sales price, the realized gain in 2015 is countered by a reversal of last year's revaluation of the Aller Holding shares, which reversal is seen under the items "other comprehensive income". The net impact on Comprehensive Income of the sale of the Aller Holding shares is thus only DKK -0.29m corresponding to the transactions costs on the sale.

THE LIQUIDATOR'S REVIEW

The administrative costs in the period were DKK 2.0m. This figure includes costs for liquidating the Company including costs for holding the final extraordinary general meeting, costs for obtaining a tax clearance, delisting fees to Nasdaq Copenhagen, remaining remuneration for audit of the Annual Report for 2014 and remuneration for audit of the present final liquidation accounts, the liquidator's remuneration and payment of contractual obligations in termination periods etc.

The period's interest expenses amount to DKK 3.2m. Apart from interest expenses on the Company's bank debt, which were repaid, when the sales price for the Aller Holding shares was received, the figure includes negative interest of DKK 1.4m on the Company's bank deposit corresponding to -0.5% per annum, which is caused by the prevailing negative interest rates on short term deposits in Danmarks Nationalbank.

When adding up the above mentioned items, the Company has, in the period, realized a positive Comprehensive Income of DKK 20.4m before as well as after taxes.

The Company will not incur any taxes on the income in the period, as the Company's dividends received from Aller Holding A/S and the gain on sale of the shares in Aller Holding A/S are tax free, because Rella Holding owned more than 10% of the share capital in Aller Holding A/S.

The period's profit and the comprehensive income are as expected when publishing the Annual Report for 2014.

Development in financial position

The Company's long term financial assets have in the period 1 January 2015 to 13 July 2015 been reduced from DKK 1,772m to DKK 0 because of the sale of the shareholding in Aller Holding A/S.

The Company's only asset as of 13 July 2015 is liquid funds of DKK 1,650m, which figure can be compared to liquid funds of DKK 0 at the beginning of the period. From the liquid funds are deducted negative interest on term deposits for the period from receipt of the sales price for the Aller Holding shares until 11 August 2015, when the shareholders' equity is expected to be distributed to the shareholders through the Danish Central Securities Register.

The Company's long term debt has, in the period, been reduced by DKK 137.6m to DKK 0, as the Company's bank debt has been repaid.

The short term debt has also been repaid and has thereby been reduced by DKK 1.2m.

The shareholders' equity amounts to DKK 1,650m.

The shareholders' equity has, in the period, been positively influenced by the period's comprehensive income of DKK 20.4m and negatively by the purchase price of DKK 3.8m for treasury shares. The purchases of treasury shares took place before the Company entered into voluntary solvent liquidation on 30 April 2015.

The shareholders' equity corresponds to 100% of the assets against 92% on 31 December 2014.

Number of outstanding shares and shareholders' equity per share for distribution

During the accounting period, Rella Holding has acquired 82,228 treasury shares at market prices (on average a price of DKK 46.0 per treasury share) on Nasdaq Copenhagen, and the total holding of treasury shares amounts thereby today to 400,101 shares.

THE LIQUIDATOR'S REVIEW

The Company' share capital is composed of 21,600,000 shares and after deduction of treasury shares the number of outstanding shares amounts to 21,199,899 shares.

The shareholders' equity of TDKK 1,650,005 distributed on the number of outstanding shares amounts to DKK 77.83 per share, which corresponds to the net liquidation proceeds per share, which are expected to be distributed to the shareholders as soon as possible after the final liquidation has been approved at the final extraordinary general meeting, which will be held on 6 August 2015.

Risks

There are no particular risks for the Company as at the reporting day. The Company's only asset is a deposit in Ringkjøbing Landbobank, which is one of Denmark's most solid banks.

The Company has no debts nor any contractual obligations.

ACCOUNTING PRINCIPLES

The final liquidation accounts for Rella Holding A/S in liquidation has been prepared in accordance with International Financial Reporting Standards (IFRS) issued by The International Accounting Standard Board (IASB) and adopted by the EU and in accordance with additional Danish disclosure requirements for final liquidation accounts.

Rella Holding A/S in liquidation has implemented those accounting standards and interpretation notes that became in force for 2015. None of these have had any impact on recognition and measurement in the present final liquidation accounts.

The final liquidation accounts have been prepared in DKK 1,000.

The accounting principles as described below are unchanged from the Annual Report for 2014.

The Company has entered into liquidation according to the regulations for voluntary solvent liquidations, and therefore recognition, measurement, classification and presentation of items in the accounts have been made with due respect to these circumstances, which implies the following:

Liquidation costs are included in the profit and loss account under the item Administrative Costs.

The Company's assets are measured at realizable value.

The Company has entered into a term deposit agreement with its bank, according to which the Company pays a negative interest rate of 0.5% per annum of the balance on the term account. The negative interest until the day of expected distribution of the shareholders' equity to the shareholders is in the accounts deducted from the term deposit in the bank, and thus the term deposit in the accounts corresponds to the revenue from closure of the term deposit account on 11 August 2015.

Segment information

The Company has no operating segments from which turnover can be derived and therefore gives no segment information.

Financial items

Financial items comprise interest income and expenses, dividends and amortization premium/allowance concerning debt to credit institutions. Interest income and expenses are accrued based on the principal and the effective rate of interest. Dividends are recognized when the right to the dividends finally vests.

Tax

The "Tax on the result" shown in the Comprehensive Income Statement is calculated on the profit according to the accounts adjusted for non-taxable income and expenses.

Deferred tax liabilities and deferred tax assets are computed according to the balance sheet liability method on the basis of all temporary differences between the carrying amount and tax base of assets and liabilities and are recognised in the balance sheet at the tax rate applicable. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting either the net profit or loss for the year or the taxable income.

ACCOUNTING PRINCIPLES

Valuation of the shareholding in Aller Holding A/S

The shares in Aller Holding A/S have been classified as “other securities and shares available for sale” as the shares do not meet the conditions for any other classification.

Shares classified as available for sale are measured at cost at first recognition on the day of trading plus directly attributable trading costs. Subsequently the shares are measured at fair value, and any change in the value is included as other income in the Comprehensive Income Statement. When assets are sold or disposed of, accumulated adjustments to fair value are recognized in the Profit and Loss Statement.

The fair value can be ascertained based on various acknowledged valuation methods. Shares, which are not traded in an active market and for which no reliable fair market value can be found, are measured at cost.

On indication of any impairment, the accumulated loss is included in the Profit and Loss Statement. For shares carried at cost, the loss can be calculated as the difference between the carrying value and the net present value of future estimated cash flows discounted at the present market yield for a corresponding financial asset.

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).

Cash flow statement

The cash flow statement has been prepared based on the indirect method. Cash includes liquid assets.

Equity

Proposed dividends for the accounting year are shown as a separate item under equity.

The reserve for change in fair value of available-for-sale financial assets contains the accumulated value of changes in fair value of assets classified as financial assets available for sale.

COMPREHENSIVE INCOME STATEMENT

Amounts in DKK 1,000

Note		01.01.2015- 13.07.2015	01.01.2014- 31.12.2014
3	Administrative costs	-2,020	-1,532
	Result before financial items and tax	-2,020	-1,532
	Dividends from shares in Aller Holding A/S	25,929	28,727
	Gain on sale of shares in Aller Holding A/S	1,230,467	0
	Financial income	0	0
	Financial expense	-3,222	-4,495
	Profit before tax	1,251,154	22,700
4	Tax on the result	0	0
	Net profit	1,251,154	22,700
	Items that subsequently will be reclassified to the income statement:		
	Change in fair value of available-for-sale financial assets	-1,230,757	1,230,757
4	Total other comprehensive income	-1,230,757	1,230,757
	Comprehensive income	20,397	1,253,457
5	Earnings Per Share	DKK 58.90	DKK 1.06
5	Comprehensive income per share	DKK 0.96	DKK 58.33

BALANCE SHEET

Amounts in DKK 1,000

Note	ASSETS	13.07.2015	31.12.2014
6, 9	Other securities and shares (shareholding in Aller Holding A/S)	0	1,772,130
	Financial long term assets	0	1,772,130
	TOTAL LONG TERM ASSETS	0	1,772,130
	Cash	1,650,005	0
	TOTAL CURRENT ASSETS	1,650,005	0
	TOTAL ASSETS	1,650,005	1,772,130
	LIABILITIES		
	Share capital	21,600	21,600
	Reserve for change in fair value of available-for-sale financial assets	0	1,230,757
	Retained earnings	1,628,405	381,041
	Proposed dividends	0	0
7	TOTAL EQUITY	1,650,005	1,633,398
	Bank debt	0	137,551
8, 9	Long term debt	0	137,551
4	Corporate tax	0	0
8, 9	Other debt	0	1,181
	Short term debt	0	1,181
8, 9	TOTAL DEBT	0	138,732
	TOTAL LIABILITIES	1,650,005	1,772,130

EQUITY REVIEW

Amounts in DKK 1,000

Equity	Share capital	Reserve for change in fair value of available-for-sale financial assets	Retained earnings	Dividends	Total
Equity at 31.12.2013	22,400	0	378,499	0	400,899
Net profit in 2014			22,700		22,700
Total other comprehensive income		1,230,757			1,230,757
Comprehensive income in 2014		1,230,757	22,700		1,253,457
Purchase of treasury shares			-20,959		-20,959
Write-down of share capital	-800		800		0
Equity at 31.12.2014	21,600	1,230,757	381,040	0	1,633,398
Net profit 01.01-13.07.2015			1,251,154		1,251,154
Other comprehensive income		-1,230,757			-1,230,757
Comprehensive income 01.01.-13.07.2015		-1,230,757	1,251,154		20,397
Purchase of treasury shares 01.01.-13.07.2015			-3,790		-3,790
Equity at 13.07.2015	21,600	0	1,628,405		1,650,005

CASH FLOW STATEMENT

Amounts in DKK 1,000

	01.01.2015- 13.07.2015	01.01.2014- 31.12.2014
Result before financial items and tax	-2,020	-1,532
Change in working capital:		
Change in other debt	-1,181	-682
Financial income	0	0
Financial expenses	-3,222	-4,495
Corporate tax paid	0	0
Cash flow from operating activities	-6,423	-6,709
Sale of B-shares in Aller Holding A/S	1,771,840	0
Dividends received from Aller Holding A/S	25,929	28,727
Cash flow from investing activities	1,797,769	28,727
Purchase of treasury shares	-3,790	-20,959
Repayment of bank debt	-137,551	1,059
Dividends paid	0	0
Cash flow from financing activities	-141,341	-22,081
The period's total cash flow	1,650,005	0
Cash at beginning of period	0	0
Cash at end of period	1,650,005	0

NOTES

Amounts in DKK 1,000

1. Liquidation and distribution of shareholders' equity

The Company went into solvent liquidation according to the rules for voluntary solvent liquidation of limited companies by decision at the Annual General Meeting on 30 April 2015.

The Company's assets as at 13 July 2015 are deposits in banks of DKK 1,650m, and the shareholders' equity as at the same date is DKK 1,650m, which thus is the net proceeds of the liquidation available for distribution to the Company's shareholders.

The Company has as at 13 July 21,199,899 outstanding shares (i.e. excluding treasury shares).

The liquidation proceeds for distribution to the shareholders are thus expected to amount to DKK 77.83 per share.

2. Important accounting estimates, assumptions and uncertainties

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

There are no significant uncertainties regarding the recognition and measurements of assets and liabilities in the balance sheet.

The statutory notice period ends on 4 August 2015 i.e. after the reporting date. Until this day no unpaid claims have emerged.

NOTES

Amounts in DKK 1,000

3. Administrative expenses	01.01.2015- 13.07.2015	01.01.2014- 31.12.2014.
Directors' fees	53	160
Manager's remuneration	450	492
Attorney at law, liquidation costs and general meetings	295	31
Social security contribution	1	1
Listing fee Nasdaq Copenhagen	262	225
Shareholders' register	252	134
Fee Danish Commerce and Companies Agency	49	64
Auditor's fee 1)	251	109
Travelling costs	14	15
Office expenses and printing	0	53
External services	313	160
Entertainment	0	8
Bank fees	80	80
Total administrative expenses	2,020	1,532
1) Auditor's fee:		
Statutory audit of the Accounts	201	109
Assurance engagements other than audits	0	0
Tax advice	50	0
Other services	0	0
Auditor's total fee	251	109

Rella Holding A/S in liquidation has in the period like 2014 not had any employees besides the Manager, who resigned as Managing Director on 30 April 2015, even though the employment contract continues to be in force until the end of September 2015.

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

The contract with the former Managing Director contains no stipulations on any payments upon the contract's termination except a usual mutual six months' notice of termination to become effective at the end of a month.

NOTES

Amounts in DKK 1,000

4. Tax on the result	01.01.2015- 13.07.2015	01.01.2014- 31.12.2014
Tax on the year's result	0	0
Deferred tax for the year	0	0
Prior year adjustments	0	0
Total tax expense	0	0
Reconciliation:		
Result before tax	1,251,154	22,700
Tax on this result, tax rate 23.5% (2014: 24.5%)	294,021	5,562
Tax effect from non-taxable income	-295,253	-7,038
Tax cost (+) / tax income (-)	-1,232	-1,476
Not capitalized deferred tax asset	1,232	1,476
Total tax expense	0	0

There are no taxes on items under "Total other comprehensive income".

The Company has a deferred tax asset of approximately DKK 18.7m (2014: DKK 17.5m) calculated as 22% of the Company's tax loss carry forward (infinite). The deferred tax asset is not recognized in the balance sheet as the Company is in liquidation and therefore does not expect to be able to make use of the deferred tax asset.

5. Earnings per share	01.01.2015- 13.07.2015	01.01.2014- 31.12.2014
Earnings per share (DKK)	58.90	1.06
Comprehensive income per share (DKK)	0.96	58.33
Result used to calculate earnings per share (TDKK)	1,251,154	22,700
Comprehensive income used to calculate comprehensive income per share (TDKK)	20,397	1,253,457
Average number of outstanding shares used to calculate earnings per share (1,000)	21,241	21,488

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

**6. Other securities and shares available for sale
(Holding of shares in Aller Holding A/S)**

Cost at beginning of period	541,373	541,373
Deletions during period	-541,373	0
Cost at end of period	0	541,373
Change in fair value at beginning of period	1.230,757	0
Additions	0	1,230,757
Deletions	-1,230,757	0
Change in fair value at end of period	0	1,230,757
Book value at end of period	0	1,772,130

NOTES

Amounts in DKK 1,000

7. Equity

Rella Holding A/S in liquidation's share capital is nominal value DKK 21,600,000 represented by 21,600,000 shares of DKK 1.00 each. The share capital has been fully paid in, and no shares have special rights.

Share Capital (nominal value DKK)	01.01.2015- 13.07.2015	2014	2013	2012	2011
Beginning of period	21,600,000	22,400,000	23,500,000	24,700,000	25,600,000
Cancellation of treasury shares	0	-800,000	-1,100,000	-1,200,000	-900,000
End of period	21,600,000	21,600,000	22,400,000	23,500,000	24,700,000

Treasury shares	Number of shares		% of share capital	
	01.01.2015- 13.07.2015	2014	01.01.2015- 13.07.2015	2014
Beginning of period	317,873	705,261	1.47	3.15
Bought	82,228	412,612	0.38	1.89
Cancelled (reduction of share capital)	0	-800,000	0.00	-3.57
Treasury shares at end of period	400,101	317,873	1.85	1.47

The cost of the nominal value DKK 82,228 shares purchased during the period 01.01.2015 to 13.07.2015 amounts to TDKK 3,790 (2014: nominal value DKK 412,612 and TDKK 20,959).

8.	Debt	<u>True rate of interest</u>		<u>Book value</u>			
		13.07.2015	31.12.2014	13.07.2015	31.12.2014		
	Cur- rency	Maturity	Fixed/floating rate				
	DKK	Less than 1 year	Floating rate	-	3.5 %	0	1,181
	DKK	1-5 years	Floating rate	-	3.5 %	0	137,551
	DKK	Over 5 years	Floating rate	-	3.5 %	0	0
	Total nominal debt					0	138,732

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

Banks (long term debt)	0	137,551
Other debt (short term debt)	0	1,181
Total debt	0	138,732

NOTES

Amounts in DKK 1,000

9. Financial risks and financial instruments	13.07.2015	31.12.2014
Other securities and shares	0	1,772,130
Financial assets available for sale	0	1,772,130
Credit institutions	0	137,551
Other debt	0	1,181
Financial liabilities measured at amortized cost	0	138,732

The market value of the debt corresponds to book value.

Liquidity risks

Maturities for financial obligations are specified below distributed on the time intervals used in Rella Holding A/S in liquidation's cash management. The specified amounts represent the amounts falling due including interest.

13.07.2015	Under 1 year	Year 2-3	Year 4-5	Year 6-7
Non-derivative financial obligations				
Other debt	0	0	0	0
Credit institutions	0	0	0	0
	0	0	0	0
Derivative financial instruments				
Derivative financial instruments	0	0	0	0
Total	0	0	0	0
31.12.2014	Under 1 year	Year 2-3	Year 4-5	Year 6-7
	(2015)	(2016-17)	(2018-19)	(2020-21)
Non-derivative financial obligations				
Other debt	-1,181	0	0	0
Credit institutions	-4,036	-9,629	-143,554	0
	-5,217	-9,629	-143,554	0
Derivative financial instruments				
Derivative financial instruments	0	0	0	0
Total	-5,217	-9,629	-143,554	0

The Company has no receivables and therefore no credit risk.

The Company's risks have been described in the Liquidator's Review page 9.

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

NOTES

Amounts in DKK 1,000

9. Financial risks and financial instruments (continued)

The Company's total debt as at 13 July 2015 amounts to DKK 0.

The Company's financial expenditure consists entirely of interest expenses on financial liabilities and negative interests on bank deposits. The financial liabilities and the bank deposits are not measured at fair value through the Profit and Loss Statement. The interest on the Company's bank deposit is fixed at -0.5% per annum for the period until the expected distribution of the shareholder's equity to the shareholders.

10. Information on related parties and transactions with such parties

Rella Holding A/S in liquidation has no related parties with a controlling interest.

Rella Holding A/S in liquidation's related parties with a considerable influence were the Company's Board of Directors and Management until their resignation on 30 April 2015. On 30 April 2015 the liquidator was elected as such and became a related party with considerable influence.

Apart from payment of remuneration to the Company's Board of Directors and Management as specified in note 3 and apart from a remuneration of TDKK 585 including VAT (2014: 31 TDKK) to a law firm, in which the former chairman of the board as well as the liquidator are partners, there have been no transactions with the Company's related parties during the period 01.01.2015 – 13.07.2015. The remuneration of TDKK 585 breaks down into TDKK 290 for assistance with the sale of the shareholding in Aller Holding A/S, TDKK 94 for holding the annual general meeting and TDKK 201 for liquidation assistance and holding of the final extraordinary general meeting.

DEFINITION OF RATIOS

Ratios have been prepared in accordance with the Danish Society of Investment Professionals' "Recommendations and Ratios 2010".

The ratios used in the tables containing key figures and ratios for Rella Holding A/S in liquidation have been calculated in the following way:

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

Earnings Per Share (EPS)

$$\frac{\text{Net profit}}{\text{Average number of shares}}$$

Book value at year-end

$$\frac{\text{Equity excluding minority interests, year-end}}{\text{Number of shares at year-end}}$$