

Rella Holding A/S

CVR-No. 15 35 94 39

Annual Report 2008

18th Accounting Year

The Annual Report has been submitted to and approved by
the Company's Annual General Meeting
held on 27 April 2009

Henrik Christrup
Chairman

<u>CONTENTS</u>	Page
STATEMENT BY THE BOARD OF DIRECTORS AND THE MANAGEMENT	3
STATEMENT BY THE COMPANY'S INDEPENDENT AUDITOR	4
COMPANY INFORMATION	5
MANAGEMENT'S REVIEW	
Key Figures and Ratios for Rella Holding A/S	6
Basic Idea and Main Activities	7
Financial Objective	7
Development of Activities and Financials	8
Rella Holding A/S' Expectations for 2009	9
Events after the End of the Accounting Year	9
Carl Allers Etablissement A/S	10
Connection between the Financial Development of Carl Allers Etablissement A/S and Rella Holding A/S	14
Information to further the Free Liquidity of the Company's Shares	16
Corporate Governance	16
Rella Holding A/S' Dividend Policy	18
Policy for Treasury Shares	18
Proposals to the Annual General Meeting	18
Knowledge Resources	18
The Company's Influence on the Environment	18
Risks	19
ANNOUNCEMENTS TO NASDAQ OMX COPENHAGEN DURING 2008	21
FINANCIAL CALENDAR FOR 2009	21

ACCOUNTS 1 JANUARY – 31 DECEMBER 2008

Accounting Principles	22
Profit and Loss Accounts	23
Balance Sheet	24
Cash Flow Statement	25
Notes	26
DEFINITION OF RATIOS	29

STATEMENT BY THE BOARD OF DIRECTORS AND THE MANAGEMENT

The Board of Directors and the Management have today considered and approved the Annual Report of Rella Holding A/S for the accounting year 1 January – 31 December 2008.

The Annual 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 annual reports of listed companies.

We believe that the Management's review gives a fair presentation of developments in the Company's activities and finances, result for the year 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's is exposed.

In our opinion, the accounting policies used are appropriate and the Annual Report gives a true and fair view of the Company's assets and liabilities, financial position as at 31 December 2008, result and cash flows for the accounting year 1 January – 31 December 2008.

The Annual Report is submitted for the approval of the Annual General Meeting of shareholders.

Copenhagen, 27 March 2009

MANAGEMENT

Jens Arnth-Jensen
Managing Director

BOARD OF DIRECTORS

Henrik Christrup
Chairman

Henning Arnth-Jensen
Board Member

Klaus Landstrøm
Board Member

Henrik Schrøder
Board Member

STATEMENT BY THE COMPANY'S INDEPENDENT AUDITOR**To the shareholders of Rella Holding A/S**

We have audited the annual report of Rella Holding A/S for the financial year 1 January – 31 December 2008, which comprises the management statement, management review, income statement, balance sheet, cash flow statement and notes, including accounting policies. The annual report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies.

Management's responsibility for the annual report

Management is responsible for the preparation and fair presentation of the annual report in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an annual report that is free from material misstatement, whether due to fraud or error; selecting and using appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on the annual report based on our audit. We conducted our audit in accordance with Danish and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the annual report is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual report. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the annual report 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 Company's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit did not result in any qualification.

Opinion

In our opinion, the annual report gives a true and fair view of the financial position of Rella Holding A/S at 31 December 2008 and of the results of the operations and cash flows of Rella Holding A/S for the financial year 1 January – 31 December 2008 in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies.

Copenhagen, 27 March 2009

Beierholm

State Authorized Public Accountants, Copenhagen

Thomas Nislev

State Authorized Public Accountant

COMPANY INFORMATION

THE COMPANY

Rella Holding A/S
c/o PricewaterhouseCoopers
Strandvejen 44
DK-2900 Hellerup

Telephone: 0045 39 45 30 50
Home page: www.rella.dk
E-mail: kontor@rella.dk or office@rella.dk

CVR-No.: 15 35 94 39
Founded: 1 August 1991
Domicile: Copenhagen
Accounting
Year: 1 January – 31 December

BOARD OF DIRECTORS Henrik Christrup, Chairman
Henning Arnth-Jensen
Klaus Landstrøm
Henrik Schrøder

MANAGEMENT Jens Arnth-Jensen

AUDITORS Beierholm Statsautoriseret Revisionsaktieselskab
Gribskovvej 2
DK-2100 Copenhagen Ø

CONTACT PERSON Jens Arnth-Jensen, telephone: 0045 45 42 45 17, e-mail: rella@rella.dk

ANNUAL GENERAL MEETING The Annual General Meeting will be held on 27 April 2009 at 16.00 at the Company's office, c/o PricewaterhouseCoopers, Strandvejen 44, DK-2900 Hellerup.

MANAGEMENT'S REVIEW**KEY FIGURES, RELLA HOLDING A/S**

<u>DKKm</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Result before financial items and tax	-1.3	-1.3	-8.2	-0.6	-0.6
Dividends from Carl Allers Etablissement A/S	49.6	57.1	87.9	55.1	49.0
Financial expenses, net	-6.1	-5.5	-5.1	-4.9	-4.7
Result before tax	42.2	50.2	74.6	49.6	43.7
The year's result after tax	42.2	50.2	74.6	49.6	43.7
Financial long term assets	534	533	533	533	524
Total assets	534	533	533	533	524
Share capital	26.6	26.6	26.6	6.7	6.7
Equity	414	411	413	412	408
Long term debt	117	119	117	118	111
Short term debt	3	3	3	3	5

RATIOS, RELLA HOLDING A/S

Return on equity (%)	10	12	18	12	11
Solvency ratio (%)	78	77	77	77	78
Outstanding shares at year-end (1,000) 1)	25,987	26,600	26,600	26,600	26,994
Earnings Per Share (EPS), DKK	1.62	1.89	2.81	1.85	1.62
Book value per share at year-end, DKK	15.93	15.43	15.55	15.49	15.11
Market price per share at year-end, DKK	41	83	155	148	83
Dividend per share, DKK	0.00	0.00	2.00	2.75	1.69
Pay-out ratio, %	0	0	71	149	104
Price Earnings Ratio (PE)	25	44	55	80	51
Price/Book value (PB)	2.6	5.4	10.0	9.6	5.5

1) For comparative reasons, the number of shares in 2004 and 2005 has been adjusted for the bonus share issue in 2006. The number of shares in 2008 has been adjusted for the Company's holding of treasury shares at year-end 2008.

MANAGEMENT'S REVIEW

BASIC IDEA AND MAIN ACTIVITIES

Rella Holding A/S is a holding company for non-voting B-shares in Carl Allers Etablissement A/S (CAE).

It is Rella Holding A/S' basic idea to participate as a long-term investor in Carl Allers Etablissement A/S, Scandinavia's leading publisher of consumer magazines with strong market positions in Denmark, Norway, and Sweden as well as a rapidly growing market share in Finland.

Besides holding shares in Carl Allers Etablissement A/S, § 2 in Rella Holding A/S' articles of association specifies that the Company may "invest directly or indirectly in other listed or unlisted securities". Rella Holding A/S has no plans to do so but wishes to concentrate its efforts on the holding in Carl Allers Etablissement A/S.

At Rella Holding A/S' inception it was agreed to apply for a listing of the Company in order to obtain a satisfactory liquidity for the Rella shares. In keeping with this intention, the Rella share was listed at Dansk AMP in October 1999. At the same time, a stock split was carried out resulting in a nominal value of DKK1.00 for each Rella share.

In June 2006, the Rella share was listed at the Copenhagen Stock Exchange A/S (NASDAQ OMX Copenhagen) and at the same time the listing at Dansk AMP came to an end.

The Rella share represents a possibility for investing in the B-shares of the non-listed Carl Allers Etablissement A/S.

The holding of non-voting B-shares in Carl Allers Etablissement A/S amounts to nominal value DKK9,242,000 as additional nominal value DKK 10,000 B-shares were acquired during the accounting year. The ownership corresponds to 51.3% of CAE's total share capital and 68.5% of the B-share capital.

Adjusted for Carl Allers Etablissement A/S' holding of own shares as at 30 September 2008, Rella Holding A/S at the end of 2008 owned 57.0% of CAE's outstanding share capital.

FINANCIAL OBJECTIVE

Since Rella Holding A/S' initial investment in 1991, Carl Allers Etablissement A/S has performed satisfactorily. However, the results for 2007/08 were unsatisfactory as the CAE Group has been affected by the global financial/economic crisis and current restructurings. Rella Holding A/S expects CAE to revert to satisfactory results during the coming years.

Rella Holding A/S will continue the dialogue with the CAE Management in order to achieve further dividend growth and thus seek to improve CAE's capital structure. Rella Holding A/S believes that further accumulation of cash and liquidity will be contrary to the interests of the CAE shareholders.

It is Rella Holding A/S' overall policy to channel the yearly CAE dividends through to the Rella shareholders, either by way of dividends or through share repurchases.

MANAGEMENT'S REVIEW

DEVELOPMENT OF ACTIVITIES AND FINANCIALS

OPERATIONS

- Dividends from Carl Allers Etablissement A/S (for the accounting year 2006/07) amounts to DKK 49,668,160 which are recognized in Rella Holding A/S' Profit and Loss Accounts for 2008 as income.
- Net financial expenses are DKK 6,117,998.
- Administration costs amount to DKK 1,343,662.
- The year's result before tax is DKK 42,206,500.
- After tax of DKK 0, Rella Holding A/S' net profit for the year amounts to DKK 42,206,500 corresponding to the expectations expressed in the Company's Annual Report 2007.

DEVELOPMENT OF FINANCIAL POSITION

- At the beginning of the year, total equity was DKK 410,519,616. During the accounting year, the equity has been positively affected by the year's net profit, DKK 42,206,500, and negatively by the purchase of treasury shares totaling DKK 38,799,232. As at 31 December 2008, total equity thus amounts to DKK 413,926,884.
- Rella Holding A/S' solvency ratio is high and amounts to 77.5% as at 31 December 2008.
- Total debt at year-end 2008 amounts to DKK 120m of which DKK 50m is a fixed rate loan due 1.2.2009 (prolonged until 1.2.2014, for the time being based on a floating interest rate). DKK 30m is a loan with a floating interest rate due 1.11.2011. . In addition, Rella Holding A/S disposes of a credit facility of DKK 70m, of which DKK 37m had been drawn down at the end of the accounting year.
- Rella Holding A/S' Management continuously evaluate if the Company's capital structure is in the best interest of the Company and its shareholders. The objective is still to maintain a moderate leverage.
- Rella Holding A/S' treasury shares have been pledged as collateral for the Company's bank debt.

INVESTMENTS

- The development in Carl Allers Etablissement A/S during 2007/08 was unsatisfactory. The Group has been negatively affected by the global financial/economic crisis which has led to a marked fall in the operating result and negative financial income. For the accounting year 2007/08, CAE is expecting an improved operating result.
- As at 31.12.2008, Rella Holding A/S' CAE shareholding is recognized in the Balance Sheet at DKK 534m (historical cost price) as additional CAE B-shares were acquired during the accounting year at a cost price of DKK 1m.

MANAGEMENT'S REVIEW

- The holding of B-shares in Carl Allers Etablissement A/S was increased during 2008 through purchase of nominal value DKK 10,000 B-shares. At year-end 2008, the holding amounts to nominal value DKK 9,242,000 corresponding to 57.0% of CAE's outstanding share capital as at 30.9.2008.
- The Management continuously assesses the value of the shareholding in Carl Allers Etablissement A/S. For the accounting year 2008, no write-down has been required, and the holding is therefore still recognized at historical cost.
- During the accounting year, Rella Holding A/S purchased 612,963 treasury shares representing a total investment of DKK 38.8m (average purchase price: DKK 63.3 per share). The purchases were carried out based on the authorizations given to the Board of Directors at the two latest Annual General Meetings.
- At year-end 2008, the holding of treasury shares amount to 612,963 shares. After the end of the accounting year, additional 105,980 shares were acquired and the total holding thus amounts to 718,943 shares. At the Company's Annual General Meeting on 27 April 2009, it will be proposed to cancel 700,000 shares of this holding.

RELLA HOLDING A/S' EXPECTATIONS FOR 2009

For 2009, Rella Holding A/S is expecting a net profit of appr. DKK 15m (dividends received from Carl Allers Etablissement A/S minus Rella Holding A/S' administration costs and net financial items).

It is expected that Carl Allers Etablissement A/S also during the coming years will continue its aggressive investment strategy within new media, e.g. the internet, new magazines and free magazines. In its Annual Report 2007/08, the Group once more points out that for some of these investments it may take up to 1-3 years or longer, before the earnings potential is realized, cf. CAE's expectations for the accounting year 2008/09 (page 11).

EVENTS AFTER THE END OF THE ACCOUNTING YEAR

After the end of the accounting year, no events have occurred which could have any impact on the Annual Report or materially affect the Company's financial position.

MANAGEMENT'S REVIEW

CARL ALLERS ETABLISSEMENT A/S

In 1873, Carl Allers Etablissement A/S (CAE) was founded in Copenhagen by Laura and Carl Aller. Svenska Aller AB was established in 1894 in Hälsingborg, and three years later Norsk Aller in Oslo was founded. The Aller Group entered the Finnish market in 1992 when it founded Aller Julkaisut OY.

Right from the beginning Aller established itself as the largest publisher of consumer magazines in Scandinavia. Ever since, the Aller Group expanded and secured this position through organic growth and acquisition of titles from competitors. CAE today holds strong market positions in Denmark (73% of the market), Norway (50%), Sweden (83%) and enjoys a rapidly growing market share in Finland (33%). Each week, the Aller Group sells appr 3.1m consumer magazines. – In December 2006, Aller Press A/S strengthened its presence within free magazines through investment in the free magazine publisher “Chili”, which has a leading position within Clients’ Publishing. During 2008, the Chili Group has become a wholly owned subsidiary.

Even though publishing of weeklies is the Aller Group’s foundation, the Group has expanded its portfolio of titles to include magazines published monthly and quarterly within a wide range of subjects. In addition, the Group is active within broadcasting in Norway.

Through Aller International A/S, the Group is currently engaged in establishing a new business area within the Business-To-Business sector.

In later years, the Aller Group has increased its focus on internet activities by investing in e.g. aller.dk (E-kiosken), Aller Internet A/S (edb.priser.dk) as well as oestrogen.dk. Towards the end of the 2005/06 accounting year, Svenska Aller purchased the internet portal Spray through the acquisition of Spray AB, and in December 2006 Norsk Aller acquired 49.9% of the net portal SOL. – November 2006, Carl Allers Etablissement A/S established a new subsidiary, Aller Media Group A/S, to coordinate the Group’s IT-development.

During 2008, the Aller subsidiaries have continued their investment activity with the media sector. In Sweden, Allers Förlag acquired 50% of Frida Förlag. In Denmark, Aller Press purchased the remaining 66% of Chili Group ApS, and in Sweden and Finland the cooperation with Eniro was further extended. In Norway, the Aller Group took over the senior magazine “Vi over 60” and VHI AS (Vakre Hjem & Interiør). In Finland, 50% of Suomi 24 was acquired. Finally, the Aller Group has entered into an agreement with Hachette to publish ELLE in Denmark and Finland.

The Aller Group’s holding company, Carl Allers Etablissement A/S, is controlled by the Aller Trust in Copenhagen, and the Group is still managed by the Aller family (4th and 5th generation).

Following considerable investments during recent years, the Aller Group today operates modern and efficient printing works and book-binding facilities in Denmark, Norway, and Sweden, which allows the Aller Group to produce weeklies and magazines at an extremely competitive cost level. At the end of 2008, it was decided to close the Swedish printing works and transfer the production of the Swedish weeklies and magazines to the printing facilities in Denmark and Norway. The Group’s total printing activities will thus be combined in a joint Nordic printing company owned by the holding company (Carl Allers Etablissement A/S).

Carl Allers Etablissement A/S is an extremely well-consolidated company enjoying a solvency ratio of appr. 71%. As at 30.9.2008, the Group had cash and liquid securities totaling DKK 2,426m (30.9.2007: DKK 3,209m).

MANAGEMENT'S REVIEW

Consequently, the Group – in its own words – is “*well equipped to cope with the coming years' challenges which might materialize in the wake of the financial crisis and the increasing competition and to carry out necessary investments. The Group has a satisfactory ability to act on development and investment opportunities which currently might arise.*”

In the second half of 2006, the Aller Group started construction of its new Danish headquarters – a building of 18,000 square meters at Havneholmen near Fisketorvet in Copenhagen with an estimated cost price of DKK800m. The new domicile is expected to be ready for use in July 2009, and the project is proceeding both according to budget and time schedule.

The Aller Group's home page, www.aller.dk, contains a survey of the Group's publications and circulation numbers. Information on the Aller Group's activities in Sweden, Norway, and Finland can be found at www.allersforlag.se, www.allergruppen.no and www.aller.fi. – www.allerbusiness.dk contains information on Aller International A/S' activities within the Business-To-Business sector.

For the accounting year 2007/08 (1.10.2007 – 30.9.2008), the Aller Group realized a turnover of DKK 4,303m against DKK 4,067m last year corresponding to an increase of 5.8%. Gross profit rose by DKK 40m to reach DKK 1,795m while operating profit decreased from DKK 265m to DKK 101m, which did not live up to CAE's expectations.

The result of financial items was a loss of DKK 77m – DKK 181m less than last year which saw a positive financial result of DKK 104m.

The total Group result after tax was a loss of DKK 20m compared to a net profit of DKK 277 in 2006/07.

For the accounting year 2007/08, Carl Allers Etablissement A/S has expressed the following expectations, cf. the Group's Annual Report 2007/08:

“Following thorough analysis and market research the Group will continue to strengthen its product development and launch new products if a demand with the necessary profit potential is identified in the market place. At the same time, the Group will seek to develop new markets and business areas within mass media marketing and related activities. A goal-oriented marketing effort will be adhered to, and the coming years will see an even stricter cost control than in previous years. Finally, the Group is expected to continue its acquisition strategy within its core activities.”

The coming years' results will be especially influenced by increasing competition and by results including depreciation on publishing rights and goodwill in connection with acquired and new activities effected during later years. Due to the financial crisis, longer running-in periods than originally envisaged must now be expected before the projected income potential can be realized. In certain cases, increased competition and the effect of the financial crisis can combine to make it impossible to obtain and maintain a profitable activity in some of the new or acquired companies which could result in possible losses from a necessary sale or close-down of the activity.

In the late summer of 2008, the leading Group subsidiaries sent in their budget figures for the accounting year 2008/09. These figures point to a total result of primary activities in line with the satisfactory result of 2006/07. If these budgets can be realized, it will lead to a very strong improvement of the Group's result of primary activities in 2008/09 compared to 2007/08.

The escalating financial crisis in the 4th quarter of 2008 which is seen to continue with undiminished force into 2009 leads the Group Management to doubt today – 20 January 2009 – if the reported budget figures are still realistic.

MANAGEMENT'S REVIEW

The financial crisis is thus expected to lead to decreasing advertising turnover all over the Group as well a slightly accelerating fall in circulation, especially for the weeklies, and extraordinary write-downs.

Furthermore, the financial crisis is expected to necessitate more drastic restructuring measures in the Group, e.g. the closing down or sale of non-strategic loss-making activities or other measures to obtain necessary cost savings and restructuring gains. Already during the fall of 2008, Carl Allers Etablissement A/S took the initiative to establish a set of instructions for this work and started up a detailed control process in all the leading Group subsidiaries to evaluate and analyze the possibilities and plan execution in line with the current development requirements. 2009 will see a close follow-up on these activities.

However, the financial crisis is also expected to open up possibilities for strengthening the Group's market shares in its core business areas.

In all, it is the Management's opinion – although there is a good deal of uncertainty – that for 2008/09, The Aller Group will once again realize a satisfactory result of primary activities of appr. DKK 150m to DKK 200m before extraordinary costs in connection with, among others, the shut-down of the Swedish printing works.

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 conservatively with the goal of achieving a stable return in line with the market."

MANAGEMENT'S REVIEW**KEY FIGURES AND RATIOS 2003/04-2007/08 FOR CARL ALLERS ETABLISSEMENT A/S (GROUP)**

<u>DKKm</u>	<u>2007/08</u>	<u>2006/07</u>	<u>2005/06</u>	<u>2004/05</u>	<u>2003/04</u>
Turnover, net	4,303	4,067	3,961	3,807	3,595
Gross profit	1,795	1,755	1,728	1,753	1,626
Result of primary activities	101	265	285	460	395
Result of associated companies	-22	-9	16	7	9
Net financial income	-77	104	144	187	80
Result before tax	1	359	445	654	484
Result after tax	-20	277	317	489	343
Dividends	50	97	111	171	108
Equity	3,753	3,900	3,703	3,572	3,126
Cash and liquid securities	2,426	3,209	3,300	3,486	3,212
Total assets	5,327	5,309	5,146	4,974	4,592
<u>All figures in %</u>	<u>2007/08</u>	<u>2006/07</u>	<u>2005/06</u>	<u>2004/05</u>	<u>2003/04</u>
Gross margin	41.7	43.1	43.6	46.0	45.2
Return on sales	2.3	6.5	7.2	12.1	11.0
Return on assets	3.8	12.8	15.8	32.5	27.4
Solvency ratio	70.5	73.5	71.9	71.8	68.1
Return on equity	-0.5	7.3	8.7	14.6	11.4
Book value at year-end	22,850	23,510	22,179	21,095	19,296
Pay-out ratio	n.m.	35.0	35.0	35.0	31.4

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

At Rella Holding A/S' internet site, www.rella.dk, the complete annual reports 2004/5 – 2007/08 for Carl Allers Etablissement A/S as well as the Company's articles of association can be downloaded.

MANAGEMENT'S REVIEW

CONNECTION BETWEEN THE FINANCIAL DEVELOPMENT OF CARL ALLERS ETABLISSEMENT A/S AND RELLA HOLDING A/S

In Rella Holding A/S' present Annual Report, the Company's only asset – the shareholding in Carl Allers Etablissement A/S – has been recognized in the Balance Sheet at historical cost. The Profit and Loss Accounts include the dividends received from Carl Allers Etablissement A/S during the accounting year.

The accounting principles have been laid down by the Danish Securities Council, cf. the section on the accounting principles used in the Annual Report (page 22).

Rella Holding A/S' Management find that these principles make it difficult for shareholders and potential investors to ascertain the direct coupling between the economic development of Carl Allers Etablissement A/S and Rella Holding A/S.

For these reasons, the table on the next page shows a selection of key figures and ratios for Rella Holding A/S based on recognition of results and value of shareholding in Carl Allers Etablissement A/S according to the intrinsic book value method both for Profit and Loss Accounts and Balance Sheet.

As a consequence of this principle, Rella Holding A/S' Profit and Loss Statement on page 15 recognizes a share of CAE's result corresponding to Rella Holding A/S' ownership share (instead of received dividends). In Rella Holding A/S' Balance Sheet, the shareholding in Carl Allers Etablissement A/S is recognized as the Company's share of CAE's total equity (intrinsic book value) according to CAE's latest Annual Report (instead of historical cost price).

This information is solely part of the Management's review and should not be seen as part of Rella Holding A/S' official, audited figures as per the Annual Accounts.

MANAGEMENT'S REVIEW**KEY FIGURES AND RATIOS FOR RELLA HOLDING A/S BASED ON RECOGNITION OF SHARE OF CARL ALLERS ETABLISSEMENT A/S (CAE) ACCORDING TO INTRINSIC BOOK VALUE METHOD**

<u>MDKK</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Rella Holding A/S' share of CAE's outstanding shares	57.0%	56.9%	56.8%	57.0%	56.8%
Rella Holding A/S' share of CAE's net result	-12	158	180	279	195
Administration costs, Rella Holding A/S	-1	-1	-8	-1	-1
Net financial items, Rella Holding A/S	-6	-6	-5	-5	-5
Net result, Rella Holding A/S	-19	151	167	273	189
Rella Holding A/S' share of CAE's equity	2,137	2,219	2,103	2,036	1,776
Other assets, Rella Holding A/S 1)	0	0	0	0	0
Rella Holding A/S' debt	-120	-123	-120	-121	-116
Equity, Rella Holding A/S 2)	2,017	2,096	1,983	1,915	1,660
Rella Holding A/S' outstanding shares (millions) at year-end 3)	26.0	26.6	26.6	26.6	27.0
Result per share, Rella Holding A/S (DKK)	-0.7	5.7	6.3	10.2	7.0
Equity per share, Rella Holding A/S (DKK)	77.5	78.8	74.5	72.0	61.5
Return on equity (%)	-0.9	7.4	8.6	15.3	11.8
Market price per Rella-share at year-end (DKK per share)	41	83	155	148	83
Price Earnings Ratio (PE)	n.m.	15	25	14	12
Price/Book value (PB)	0.5	1.1	2.1	2.1	1.3

1) Excluding receivable dividends in all years.

2) Including proposed dividends for the year.

3) For comparative reasons, the number of shares in 2004 and 2005 has been adjusted for the bonus share issue in 2006. In 2008, the number of shares has been adjusted for the Company's holding of treasury shares at year-end.

MANAGEMENT'S REVIEW**INFORMATION TO FURTHER THE FREE LIQUIDITY OF THE COMPANY'S SHARES**

As at 31 December 2008, Rella Holding A/S' share capital is nominal value DKK 26,600,000 represented by 26,600,000 shares of DKK 1.00 each. There has been no change in the share capital during the accounting year.

During the accounting year, Rella Holding A/S has acquired 612,963 treasury shares resulting in 25,987,037 shares outstanding at year-end 2008.

All shares are listed at NASDAQ OMX Copenhagen and all shares have equal rights in every respect.

Rella Holding A/S is owned by appr. 1,350 private and institutional shareholders in Denmark and abroad.

In accordance with § 104 of the Danish Financial Statements Act, the following information can be given on the Company's shareholder structure at the end of 2008:

	<u>Number of shares</u>	<u>% of capital</u>
Fokis ApS, Holte	1,373,152	5.16
Montra Foundation, Liechtenstein	1,739,900	6.54
Nordea Investment Fund Company Finland Ltd.	1,495,031	5.62
Other shareholders	21,378,954	80,38
Total (excluding treasury shares)	25,987,037	97.70
Treasury shares	612,963	2.30
Total	26,600,000	100.00

The Company has not received notice of any shareholder agreements or similar agreements which could limit the liquidity of the shares.

Rella Holding A/S' Board of Directors are elected for a period of one year but re-election can take place.

The Company's articles of association can be amended by the Annual General Meeting with the majority stipulated in the Danish Companies Act.

The Board of Directors have no authorization to issue new shares.

At year-end 2008, the market price of a Rella-share was DKK 41.0 per share corresponding to a market capitalization of DKK 1.09bn (DKK 1.06bn for the outstanding shares).

CORPORATE GOVERNANCE

As an issuer of shares listed on NASDAQ OMX Copenhagen, Rella Holding A/S must comply with the "Recommendations for Corporate Government of August 15, 2005, with amendments of February 6, 2008".

This codex can be downloaded from NASDAQ OMX Copenhagen's internet site: www.nasdaqomx.com.

With certain exceptions, Rella Holding A/S complies with these recommendations.

For Rella Holding A/S, the recommendations should be seen in the context of the Company's special character as a holding company with only one employee. The Company's only asset consists of a majority

MANAGEMENT'S REVIEW

shareholding of non-voting B-shares in Carl Allers Etablissement A/S, which itself is unlisted. Rella Holding A/S is therefore by definition a passive investor in Carl Allers Etablissement A/S, cf. "Basic Idea and Main Activities", page 7.

As a consequence of Rella Holding A/S' special character, some of the recommendations have no relevance for the Company.

The following will review to which extent and why the recommendations of the codex might not be complied with. The review will focus on the main points of the codex:

- **The role of the shareholders, their interaction with the management of the company, and the role of other stakeholders**

In all material respects, Rella Holding A/S complies with the recommendations.

- **Openness and transparency**

The Management wishes to have and works towards maintaining a good communication and open dialogue with its shareholders and other stakeholders. The Company is aiming at a high degree of openness when informing of the Company's economic development and activities.

All announcements, reports and the Company's internet site, www.rella.dk, are available both in Danish and in English.

Rella Holding A/S publishes quarterly information on the Company's activities, but no quarterly reports, as these would only have very little information value (Carl Allers Etablissement A/S only once a year (in its annual report) publishes financial information about the Group's activities.

- **The tasks and responsibilities of the Board of Directors**

In all material respects, Rella Holding A/S complies with the recommendations.

- **The composition of the Board of Directors**

To Rella Holding A/S, continuity in the work of the Management and Board of Directors is of great importance. The Company has therefore no fixed retirement age or term of office for the Management and Board of Directors.

Taking the Company's simple structure into account, 2-3 board meetings per year are under normal circumstances considered adequate. For the same reason, it is not relevant to make use of board committees. As from the AGM 2009, an audit committee will be established consisting of the Company's Board of Directors.

The Board of Directors evaluate their work/collaboration and the Management's work continuously.

- **Remuneration of the Board of Directors and the Management**

In all material respects, Rella Holding A/S complies with the recommendations.

- **Risk management**

Establishing specific risk management systems has no relevance for Rella Holding A/S because of the Company's simple structure. The risks associated with the Company's activities are being evaluated on a continuous basis.

- **Audit**

In all material respects, Rella Holding A/S complies with the recommendations.

MANAGEMENT'S REVIEW

The main elements of the Company's internal control and risk management systems in connection with the presentation of the annual accounts consist of reconciliation of external information and documents concerning the Company's shareholdings and debt with internal notes/entries on their amounts.

The composition of the Company's Board of Directors and Management is set out on page 5.

A committee consisting of the Chairman of the Board and the Managing Director maintain regular contacts with Carl Allers Etablissement A/S and the Aller Trust in order to present the views of Rella Holding A/S.

RELLA HOLDING A/S' DIVIDEND POLICY

It is Rella Holding A/S' overall dividend policy to pay out in full the dividends received from Carl Allers Etablissement 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.

POLICY FOR TREASURY SHARES

Rella Holding A/S is of the opinion that it is to the benefit of the shareholders for the Company to have a continuous authorization to acquire its own shares if attractive buying opportunities should occur.

PROPOSALS TO THE ANNUAL GENERAL MEETING

At the Annual General Meeting which will be held on 27 April 2009 the Board of Directors will propose the following:

- A renewed authorization to the Board of Directors until the next AGM to let the Company acquire own shares with a nominal value up to 10% of the Company's share capital. The price paid for the shares must not deviate from the daily quoted bid price at NASDAQ OMX Copenhagen by more than plus/minus 10%.
- It is proposed that 700,000 shares out of the Company's holding of treasury shares be cancelled and the Company's share capital reduced accordingly. Upon the reduction, Rella Holding A/S' share capital will be nominal value DKK 25,900,000 represented by 25,900,000 shares of DKK 1.00 each.

KNOWLEDGE RESOURCES

Rella Holding A/S' knowledge resources consist of the Board of Directors and the Managing Director as the Company has no employees besides the Managing Director.

THE COMPANY'S INFLUENCE ON THE ENVIRONMENT

Rella Holding A/S ownership of shares in Carl Allers Etablissement A/S does not in any way influence the environment.

MANAGEMENT'S REVIEW

RISKS

Risks connected with Carl Allers Etablissement A/S

As the shareholding in Carl Allers Etablissement is Rella Holding A/S sole asset, the development of CAE's activities is of vital importance to the Company.

In its 2007/08 Annual Report, Carl Allers Etablissement A/S gives an outline of the risks to which the Group is exposed:

“Operational risks

The Group is engaged in an intensifying, sharp competition with the whole entertainment industry including the daily newspapers' growing use of supplements similar to weeklies.

Not only printed media but also electronic media contribute to the strong competition. A major factor in the Group's readiness to counter operational risk from the sharp competition is based on a constant close follow-up on developments in the market and managerial will and capability to react as quickly as possible to changes in the competitive environment.

The Group has human resources with excellent qualifications and competences within its core business areas which combined with considerable financial resources also in the future will allow the Group to introduce new products in the market in a quick and efficient way and make use of new distribution channels – e.g. the internet market. At the same time, the Group is ready to answer competition in its core business areas. The Group considers itself well equipped to counter competition and maintain earnings at a satisfactory level.

Financial risks

In view of the Group's solid earnings and high solvency ratio there are no specific financial risks.

Exchange risks

Exchange risks related to investments in foreign subsidiaries and associated companies are not being hedged as the Group is of the opinion that constant hedging of such long-term investments would be suboptimal in a total risk and cost context.

The Group hedges current payment flows in foreign currencies. The Group does not enter into speculative positions in foreign currencies.

Interest rate risks

The Group's policy for the placement of surplus liquidity does not involve any special risks. The Group does not enter into interest rate contracts/instruments in order to hedge interest rate risks.

Credit risks

The Group's trade debtors are insignificant compared to turnover and subject to no credit risks.”

Carl Allers Etablissement A/S' Annual Report are available at www.rella.dk.

Other risks for Rella Holding A/S

Rella Holding A/S' shareholding in Carl Allers Etablissement A/S consists of non-voting B-shares, and the CAE Group is controlled by the Aller Trust, which owns more than 50% of the voting A-shares. Rella Holding A/S has thus no influence on CAE's daily operations.

MANAGEMENT'S REVIEW

As Rella Holding A/S does not have, nor plans to acquire any additional activities besides the ownership of shares in Carl Allers Etablissement A/S, the Company's sole source of cash income will be the yearly dividend payments from CAE.

As an unlisted company, Carl Allers Etablissement A/S is not required to supply the public with any information apart from the Annual Report. As a consequence of the highly competitive market for weeklies and magazines, CAE is generally reluctant to supply the public with information on its operations and expectations as to activity level and results.

The CAE B-shares are unlisted and consequently relatively illiquid. It will probably be difficult to dispose of Rella Holding A/S' CAE B-shares partly or wholly within a short period of time.

The shareholding in Carl Allers Etablissement A/S is recognized in Rella Holding A/S' Balance Sheet at DKK 534m (historical cost), and Rella Holding A/S' equity amounts to DKK 413m. A reduction of the book value of the CAE shareholding by 10% (DKK 53.4m) will reduce Rella Holding A/S' equity by 13%.

Finally, Rella Holding A/S is exposed to risks in connection with the current prolongation of the Company's bank loans including fixing of the interest rate. In this connection, it should be noted that Rella Holding A/S has a considerable creditworthiness due to its high solvency ratio.

An increase of one percentage point in the interest rate level will lead to an increase of DKK 1.2m in Rella Holding A/S' financial expenses on a yearly basis.

MANAGEMENT'S REVIEW**ANNOUNCEMENTS TO OMX NORDIC EXCHANGE COPENHAGEN DURING 2008**

No.	Date	Title
1	17 January	Circulation Numbers Denmark December 2007
2	23 January	Carl Allers Etablissement A/S: Consolidated Accounts 2006/07
3	18 January	Circulation Numbers Denmark January 2008
4	29 February	Audited Circulation Numbers Denmark 2nd Half 2007
5	17 March	Circulation Numbers Denmark February 2008
6	27 March	Rella Holding A/S' 2007 Results
	27 March	Rella Holding A/S' Annual Report 2007
	27 March	Agenda for the Annual General Meeting
7	27 March	List of Announcements during 2007
8	28 March	Major Shareholder Notification
9	28 March	Insiders' Transactions
10	31 March	Insiders' Transactions
11	31 March	Major Shareholder Notification
12	04 April	Information on Q1 2008
13	15 April	Minutes of the Annual General Meeting
	15 April	Articles of Association
14	17 April	Circulation Numbers Denmark March 2008
15	20 May	Circulation Numbers Denmark April 2008
16	30 June	Circulation Numbers Denmark May 2008
17	04 August	Circulation Numbers Denmark June 2008
18	20 August	Circulation Numbers Denmark July 2008
19	28 August	Interim Report 1st Half 2008
20	03 September	Audited Circulation Numbers Denmark 1st Half 2008
21	12 September	Insiders' Transactions
22	19 September	Circulation Numbers Denmark August 2008
23	25 September	Major Shareholder Notification
24	21 October	Circulation Numbers Denmark September 2008
25	27 October	Information on Q3 2008
26	11 November	Financial Calendar 2009
27	18 November	Circulation Numbers Denmark October 2008
28	19 December	Circulation Numbers Denmark November 2008

FINANCIAL CALENDAR FOR 2009

27 April	Annual General Meeting
27 April	Information on Q1 2009
28 August	Interim Report 1st Half 2009
27 October	Information on Q3 2009

CONTACT

Rella Holding A/S' home page contains further information on the Company and Carl Allers Etablissement A/S. Enquiries regarding investor relations and the stock market should be directed to the Company's Managing Director:

Jens Arnth-Jensen

Telephone: 0045 45 42 45 17

E-mail: rella@rella.dk

Facsimile: 0045 45 42 40 57

ACCOUNTING PRINCIPLES

The 2008 Annual Report for Rella Holding A/S 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 annual reports of listed companies and acknowledged accounting policies.

The accounting standards and interpretation notes in force as at 31 December 2008 have been used.

Implementation of accounting standards and interpretation notes not yet in force would not have any significant impact on the Annual Report.

The Annual Report has been prepared in DKK 1,000.

2008 is the first year that Rella Holding A/S' Annual Report is prepared in accordance with International Financial Reporting Standards.

The transition to IFRS does not have any effect on Rella Holding A/S Profit and Loss Accounts, Balance Sheet nor Cash Flow Statement. Consequently, the Annual Report does not contain any reconciliation with an opening balance as at 1 January 2008. This first implementation of IFRS has only resulted in changes to the Annual Report's text and notes compared to previous years. It has therefore not been necessary to adjust comparative figures for previous year.

Segment information

As the Company has only one segment, no segment information is given.

Tax

The "Tax on the year's result" shown in the Profit and Loss Accounts is calculated on the year's profit according to the accounts adjusted for non-taxable income and expenses.

Valuation of the shareholding in Carl Allers Etablissement A/S

The holding of shares in Carl Allers Etablissement A/S is recognized at historical cost price, as recognition of the CAE 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. It should be added that there is no liquid market for CAE's B-shares to be used for recognition at market price.

Dividends received are recognized when an irrevocable right to the dividends has been acquired.

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.

Equity

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

PROFIT AND LOSS ACCOUNTS 1 JANUARY – 31 DECEMBER

Amounts in DKK 1,000

Note		2008	2007
1	Administrative expenses	-1,344	-1,320
	Result before financial items and tax	-1,344	-1,320
	Dividends from shares in Carl Allers Etablissement A/S	49,668	57,054
	Financial income	0	169
	Financial expense	-6,118	-5,707
	Profit before tax	42,206	50,196
2	Tax on the year's result	0	0
	Net profit	42,206	50,196
 Proposed distribution of the year's profit			
	Proposed dividend, DKK 0.00 per share (2007: DKK 0.00 per share)	0	0
	Carried forward to next year	42,206	50,196
		42,206	50,196
	Earnings per share	DKK 1.62	DKK 1.89

BALANCE SHEET AS AT 31 DECEMBER

Amounts in DKK 1,000

Note	ASSETS	2008	2007
3	Other securities and shares (shareholding in Carl Allers Etablissement)	534,073	533,073
	Financial long term assets	534,073	533,073
	TOTAL LONG TERM ASSETS	534,073	533,073
	Cash	0	0
	TOTAL CURRENT ASSETS	0	0
	TOTAL ASSETS	534,073	533,073
Note	LIABILITIES		
	Share Capital	26,600	26,600
	Retained earnings	387,327	383,920
	Proposed dividends	0	0
4	TOTAL EQUITY	413,927	410,520
	Bank debt	116,706	119,580
5	Long term debt	116,706	119,580
2	Corporate tax	0	0
5	Other debt	3,440	2,973
	Short term debt	3,440	2,973
5	TOTAL DEBT	120,146	122,553
	TOTAL LIABILITIES	534,073	533,073

CASH FLOW STATEMENT

Amounts in DKK 1,000

Note	2008	2007
Result before financial items and tax	-1,344	-1,320
Change in working capital:		
Change in other debt	467	194
Financial income	0	169
Financial expenses	-6,118	-5,707
Corporate tax paid	0	0
Cash flow from operating activities	-6,995	-6,664
Purchase of B-shares in Carl Allers Etablissement A/S	-1,000	0
Dividends received from Carl Allers Etablissement A/S	49,668	57,054
Cash flow from investing activities	48,668	57,054
Purchase of treasury shares	-38,799	0
Repayment of long term debt	-2,874	2,810
Dividends paid	-0	-53,200
Cash flow from financing activities	-41,673	-50,390
The year's total cash flow	0	0
Cash as at 1 January	0	0
Cash as at 31 December	0	0

NOTES

Amounts in DKK 1,000

1. Administrative expenses	2008	2007
Directors' fees	100	45
Manager's remuneration	200	200
Social security contribution	19	19
Listing fee OMX Nordic Exchange Copenhagen	235	264
Aktiebog Danmark A/S	194	217
Fee Danish Commerce and Companies Agency	45	45
Auditor's fee 1)	125	109
Legal fees	0	125
Other expenses	426	296
Total administrative expenses	1,344	1,320
1) Auditor's fee:		
Statutory audit of the Annual Accounts	82	109
Assurance engagements other than audits	0	0
Tax advice	0	0
Other services	43	0
Auditor's total fee	125	109
<p>During the accounting year, the Company has had no employees besides the Manager. The Company has no share option programmes, bonus schemes or pension obligations. The contract with the Managing Directors contains no stipulations on any payments upon the contract's termination.</p>		
2. Tax on the year's result	2008	2007
Tax paid in 2008	0	0
Tax on the year's result	0	0
Total corporate tax to be paid	0	0
Reconciliation:		
Result before tax according to the Annual Accounts	42,206	50,195
Tax on this result (tax rate 25%)	10,550	12,548
Tax effect from non-taxable income	-10,550	-12,548
Tax cost	0	0

The Company has a deferred tax asset of appr. DKK 10.3m calculated at 25% of the Company's tax loss carry forward (infinite). 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.

NOTES

Amounts in DKK 1,000

3. Other securities and shares available for sale, cf. IFRS terminology. (Holding of shares in Carl Allers Etablissement A/S)	2008	2007
Cost as at 1 January	533,073	533,073
Additions during year	1,000	0
Cost as at 31 December (historical cost price)	534,073	533,073

4. Equity	Share capital	Retained earnings	Dividends	Total
Equity at 1.1.2007	26,600	333,724	53,200	413,524
Dividends paid			-53,200	-53,200
The year's result		50,196		50,196
Equity at 31.12.2007	26,600	383,920	0	410,520
The year's result		42,206		42,206
Purchase of treasury shares		-38,799		-38,799
Equity at 31.12.2008	26,600	387,327	0	413,927

Rella Holding A/S' share capital amounts to nominal value DKK26,600,000 represented by 26,600,000 shares of DKK1.00. No shares have special rights.

As at 1.1.2003, the share capital was nominal value DKK 6,748,600.

In August 2005, the share capital was reduced to nominal value DKK 6,650,000 through cancellation of the Company's holding of treasury shares.

In March 2005, the share capital was increased to nominal value DKK 26,600,000 through the issue of nominal value DKK 19,950,000 bonus shares.

Treasury shares	Number of shares		% of share capital	
	2008	2007	2008	2007
1 January	0	0	0.00	0.00
Bought	612,963	0	2.30	0.00
Cancelled (reduction of share capital)	0	0	0.00	0.00
Treasury shares as at 31 December	612,963	0	2.30	0.00

5. Debt			<u>True rate of interest</u>		<u>Value as per Annual Accounts</u>	
Cur- rency	Maturity	Fixed/floating rate	31.12.2008	31.12.2007	31.12.2008	31.12.2007
DKK	Less than 1 year	No interest rate	-	-	3,440	2,973
DKK	1-5 years	Fixed rate	-	4.8%	0	50,000
DKK	1-5 years	Floating rate	7.7%	6.0%	30,000	30,000
DKK	Over 5 years	Floating rate	7.7% *)	6.0%	86,706 *)	39,580
Total nominal debt					120,146	122,553

*) Includes DKK 50m at a fixed interest rate of 4.8% p.a. until 1.2.2009.

NOTES

Amounts in DKK 1,000

	31.12.2008	31.12.2007
The debt is shown in the balance sheet in the following way:		
Banks (long term debt)	116,706	119,580
Other debt (short term debt)	3,440	2,973
Total debt	120,146	122,553

The Company has pledged its holding of treasury shares as collateral against its total bank obligations. The market value of the debt obligations corresponds to the value as per the annual accounts. Rella Holding A/S does not make use of financial derivatives.

6. 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 2008.

7. Board of Directors and Management

Listed below are the Board of Directors' and the Management's shareholdings in Rella Holding A/S as well as their managerial positions in other Danish limited companies:

Board of Directors	Number of shares	Other managerial positions
Henrik Christrup, Chairman Elected to the Board on 11.11.1991	0	Dana Lim A/S (BF) and Mærsk Olie og Gas A/S (BM).
Henning Arnth-Jensen Elected to the Board on 16.12.1991	1,261,640	None.
Klaus Landstrøm Elected to the Board on 15.4.2008	5,000	Schaumann Development A/S (including one subsidiary), Schaumann Investment A/S (including two subsidiaries), Schaumann Private Equity A/S (including one subsidiary) (BM).
Henrik Schrøder Elected to the Board on 16.12.1991	632,800	Johs. Rasmussen, Svebølle A/S, Penol A/S (BF). Chr. Olsen Holding A/S, Zensys A/S (BM). TTiT AS, TTiT Ejendomme A/S (D and BM).
Management		
Jens Arnth-Jensen CEO as from 11.11.1991	1,266,364	Ringkjøbing Landbobank A/S (MR)

(BF) = Chairman, (BM) = Board member, (MR) = Advisory Board Member, (D) = Managing Director.

DEFINITION OF RATIOS

Ratios have been prepared in accordance with the Danish Society of Investment Professionals' "Recommendations and Ratios 2005".

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

Return on sales	$\frac{\text{Result of primary activities} \times 100}{\text{Turnover, net}}$
Return on assets	$\frac{\text{Result of primary activities} \times 100}{\text{Average operating assets}}$
Operating assets	Operating assets are total assets minus cash and liquid securities, other interest bearing assets and shares in associated companies
Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Turnover, net}}$
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
Return on equity	$\frac{\text{Net profit} \times 100}{\text{Average equity minus minority interests}}$
Earnings Per Share (EPS)	$\frac{\text{Net profit}}{\text{Average number of shares}}$
Book value at year-end	$\frac{\text{Equity excluding minority interests, year-end}}{\text{Number of shares at year-end}}$
Pay-out ratio	$\frac{\text{Total dividend payment}}{\text{Net profit}}$
Price Earnings ratio (PE)	$\frac{\text{Market price}}{\text{EPS}}$
Price/book value (PB)	$\frac{\text{Market price}}{\text{Book value}}$