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Nasdaq Copenhagen
Nikolaj Plads 6
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Information on the period 1 January 2015 to 30 April 2015

Events and transactions

Rella Holding A/S' only activity during the period has been to hold nominal value DKK 9,327,000 B-shares in Aller Holding A/S. The B-shares have limited voting rights. The shareholding represents approximately 64% of the outstanding share capital in Aller Holding A/S.

As announced in stock market announcements on 12 and 25 March 2015, Rella Holding A/S has entered into a conditional agreement to sell its entire holding of shares in Aller Holding A/S to Aller Holding A/S itself for a total sales price of DKK 1.772bn.

Aller Holding A/S has from its financial advisor received a fairness opinion on the share sale agreement. The fairness opinion has a for Aller Holding A/S satisfactory content. The share sale agreement is thereby only conditional on approvals at general meetings in Rella Holding A/S and Aller Holding A/S, which are both held later today.

Based on the authorization given to the Board of Directors at the latest Annual General Meeting in 2014, Rella Holding A/S has during the period purchased 82,228 treasury shares for a total purchase price of DKK 3.8m, corresponding to an average purchase price of DKK 46.0 per share.

The holding of treasury shares as at today amounts to a total of 400,101 shares.

Rella Holding A/S has not since the publishing of the annual report on 26 March 2015 purchased any treasury shares.

General information about the financial position and results of Rella Holding A/S

Rella Holding A/S' bank debt as at today amounts to DKK 118m excluding accrued interest. The current interest rate on the bank debt is 3.5% p.a.

The result for the period has been positive due to the book entry of the dividend of DKK 25.9m received from Aller Holding A/S for the accounting year 2013/14. In order to calculate the profit for the period, smaller amounts in the form of interest expenses on the Company's bank debt and administration costs shall be subtracted from the dividend income.

During the period, the shareholders' equity has been affected positively by the period's profit and negatively by the DKK 3.8m purchase price for treasury shares bought during the period.

The Company's financial position has apart from these items largely been unchanged from the position at 31 December 2014.

Outlook

The Company expects that its Annual General Meeting, which is held later today, will approve the sale of the holding of shares in Aller Holding A/S to Aller Holding A/S, and that the Company enters into members' voluntary liquidation.

It is further expected that Aller Holding A/S at its general meeting, which is held later today, also will approve of the purchase of Rella Holding A/S' shareholding in Aller Holding A/S, and that the share sale agreement thereby will become unconditional.

The closing of the sale of the B-shares in Aller Holding A/S, including payment of the purchase price in cash to Rella Holding A/S, is expected to take place on 11 June 2015 and according to the share sale agreement latest on 1 July 2015.

Depending on the length of the liquidation period, the Company's final accounting year is likely to become different from the calendar year 2015 and cover a shorter or, less likely, a longer period.

After payment of all debts and liquidation costs it is expected that net liquidation proceeds of DKK 1.64bn corresponding to approximately DKK 77.5 per share will be paid to the shareholders in the second half of 2015. The payment is expected to take place at a final extraordinary general meeting at which the decision of the final dissolution of the Company is made.

Kind regards,
Rella Holding A/S

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