



Jordan*

Annual report
2008

Key figures

Figures in NOK million

	2008	2007
Operating revenues	1 073	1 061
Operating profit	98	83
Ordinary profit before tax	74	62
Ordinary profit after tax	45	42
Equity ratio in per cent	44	53



This is Jordan

Jordan manufactures and markets oral hygiene products, painting tools and household cleaning products. Competence, quality and innovation have over the years laid the basis for Jordan's position as a strong international brand.

Ever since the Danish comb maker Wilhelm Jordan founded the business in 1837, Jordan has been a family business. Through the generations, Jordan has evolved from an association of artisans and leading manufacturer of toothbrushes and dental sticks into an international knowledge-driven branded goods company.

This expertise has made Jordan a reputable partner for the retail industry, and a focus on innovation, functionality, quality and design has made the company's products the consumers' number one choice.

The Jordan Group employs 668 staff and posted operating revenues of NOK 1 073 million in 2008. The Group's head office is located in Oslo, Norway.

Jordan AS, the parent company, manufactures and sells oral hygiene and household cleaning products. In addition, the company markets and distributes painting tool products manufactured by the subsidiary Anza AB. Jordan AS accounts for approximately half of the Group's operating revenues.

Anza AB produces and sells painting tools. The company's head office is located in Sweden and Anza AB also has subsidiaries in Denmark, Finland and the United Kingdom.

Wisdom Toothbrushes Ltd^{*)} manufactures and sells toothbrushes for the British market. The head office is located in England.

Peri-dent Ltd has its head office in Scotland and is one of the world's leading manufacturers of dental floss.

Jordan (Far East) Ltd is based in Malaysia and is responsible for the marketing and sale of oral hygiene and dental care products in Asia.

^{*)} The company was sold on 20 February 2009

Corporate goal

Jordan shall be a leading and profitable brand business in the Nordic region within the areas of oral hygiene, painting tools and household cleaning products. Knowledgeable employees, innovative products and highly specialised in-store expertise will ensure that Jordan remains a favourite with both consumers and the retail industry.

Our commitments

shall highlight what we excel in as well as the advantages that Jordan possesses, and help set us apart in the market.

Nordic insight: Because we know and understand Nordic consumers the best, we can supply them with the best products on the market.

Product development: We will remain at the cutting edge of technical innovation and product development.

Profitability for retailers: By developing our product categories, we help retailers increase their profits.

Interaction and learning: We create results through teamwork and by learning from the best.

Our values

shall characterise our attitudes, be evident through our actions and contribute to the development of our employees and of the company as a whole.

Courageous: Because courage is needed to take the lead and to develop our categories.

Helpful: Because we care about our consumers and support our employees and partners.

Passionate: Because we want to learn and commit ourselves to what we are doing – internally, in relation to suppliers and retailers, and, above all, in our relationships with consumers.

Our vision

shall oblige and inspire us with regard to our consumers, our numerous partners and our retailers. Our vision shall also encourage us to develop and maintain a good working environment within the Jordan Group – an environment characterised by collaboration, creativity, quality and the desire to win.

We create smiles and values that last



Profitable growth for both Jordan and its collaboration partners

2008 was a good year for Jordan AS. We increased our sales in all product groups and further strengthened the Jordan brand. The launch of new products together with targeted initiatives to increase our sales of high-quality products has helped create profitable growth, both for us and for our collaboration partners.

I commend all of our employees, whose efforts have contributed to the progress we have made in 2008, and I would like to extend my thanks to the retail industry for a positive and constructive collaboration. It is these efforts and this collaboration that enable category growth, mutual increased profitability and consumer satisfaction.

Despite the fact that we are now entering a year characterised by major financial turbulence, I am optimistic about 2009 – not least because we have an attractive product portfolio that is in high demand. We are focusing on product development and encouraging new and different ways of thinking. The product portfolio has been further improved for 2009, and we also aim to improve all parts of the organisation. Several improvement projects and changes will be carried out in 2009, which will make us even better equipped and more adaptable with regard to meeting changing market needs and increased competition.

I believe we are well prepared and I look forward to leading our skilled and enthusiastic staff in the year ahead.

Per-Arnfinn Brekke
President

Oral care



Solid market shares

Jordan's product range consists of toothbrushes, dental sticks, dental floss and other interdental products. The key markets are the Nordic countries, where Jordan* is the market leader, and the UK, where products are sold under the brand name Wisdom™.

Sales of Jordan toothbrushes continue to increase. The average market share in Norway was 70 per cent in 2008. In Denmark the market share increased from 28 to 29 per cent in 2008 and in Sweden and Finland from 23 to 24 per cent.

Sales of interdental products, such as dental sticks and dental floss, have remained stable. This product group represents major potential as more consumers become aware of the positive effects that such products have on their dental health. In addition to Jordan Miracle helping to simplify the use of dental floss, we are also now seeing a positive development for our new product; Clean Between Sticks.

Jordan also experienced considerable growth in the export markets outside the Nordic region in 2008, where operating revenues increased by 12.5 per cent. The strong development in the Polish market continues with Jordan the market leader for dental floss and our market share for toothbrushes now above 17 per cent.

Innovation fosters growth

Jordan has launched a number of new oral hygiene products over the past couple of years and these have been well received in the market. The Clean Between and Individual toothbrushes can still be regarded as new products, and were established as bestsellers in Norway in 2008.

The new Fresh Effect toothbrush was successfully introduced in 2008. Fresh Effect has a tongue scraper containing zinc and mint; ingredients that are known to combat bad breath. The new Clean Between dental sticks were also an instant success. We are pleased to report that Jordan's new products have been well received by consumers and we are committed to continuing our goal-oriented and creative efforts to create the best products for good dental health. The various campaigns carried out in 2008 have also had positive results, one example being the excellent response to our Individual Limited Edition campaign. The campaign was based on further developing the concept of individuality, and by developing our own versions of Individual for the Brann and Rosenborg football supporters respectively. This collaboration will gradually be extended to include more sports clubs and sports, both in Norway and abroad.



Jordan Miracle



Brands: Jordan*, Wisdom™

Companies: Jordan AS in Norway,
Wisdom Toothbrushes Ltd*) in
England, Peri-dent Ltd in Scotland and
Jordan (Far East) Ltd in Malaysia.

**) The company was sold on 20.02.2009*



Painting tools

Painting tools represent Jordan's largest product group and we supply a complete range of painting tools for both indoor and outdoor use. Jordan and Anza and its subsidiaries are market leaders in all Nordic countries. The strong position enjoyed by Jordan's brands is attributable to continuous product development, high-quality products, collaboration with retailers and consumer-oriented campaigns that focus on the need to use the right products for the right jobs.

Jordan's new painting tools system, which was launched in 2008, has been well received by the retail industry. Among other things, the positive feedback has led to the creation of many new and improved products as well as the development of a new system for the classification of our paint brushes into one of three quality levels: Basic, Perfect and Ultimate.

This new concept, together with promotional in-store solutions and training of shop staff has had positive results and contributed to further growth.

Continuous improvements

Jordan's products aim to cover the entire range of DIY jobs, from washing via polishing to masking and painting. Campaigns in 2008 focused on quality, efficiency and ergonomics as the distinguishing features of our products. The quality of our paint brushes and rollers ensures better paint absorption, improved application and less dripping. These characteristics, combined with features that help ensure the correct working position, mean that the job can often be carried out in half the time that would be needed if using traditional tools.

We will continue to develop new and improved solutions, for the quality-conscious, professional painters and for those who prefer to do their decorating themselves. We were inspired to continue our efforts after reading the Norwegian newspaper Aftenposten's consumer review of our new outdoor brush Ultimate, our highest quality brush, which labelled it a product to 'Buy Now!'. We are also extremely pleased to have received the 'Mark of good design' in the industrial design category for the Ultimate indoor paint brush in 2008. Those committed to simplifying and improving their DIY work can look forward to more great new products from Jordan in 2009.





Brands: Anza™, Hamilton®, Acorn®, Jordan* and Spekter™

Companies: Jordan AS in Norway, Anza AB in Sweden (with sales companies in Norway, Denmark and Benelux and production facilities in Sweden, England, Malaysia and China), Hamilton Acorn in England and Spekter in Denmark.



Household cleaning

New products led to further success

Jordan is the market leader in Norway for a range of household cleaning products, including micro fibre cloths and washing-up brushes. Our position was further solidified in 2008 and our product range was expanded and enhanced.

The launch of Jordan's new micro fibre tea towel has been extremely successful and accounts for some of the growth within household cleaning products in 2008. The feedback from consumers has been very positive, and the tea towel has been praised for its unique absorption properties and polishing effect. This new product has quickly become one of the most important products in the household



cleaning category in Norway.

A number of promising campaigns were carried out in retail outlets in 2008, including the combination, with a focus on matching colours, of our new tea towel and the Trend washing-up brush. This campaign was extremely successful.

Modern clothes pegs in matching colours were also launched in 2008. This has led to a positive focus on environmental friendliness – from the tumble dryer to the washing line. Jordan's clothes pegs sold well in 2008 and we are expecting to see strong growth next season as well. The washing-up brush Jordan Trend was the undisputed supermarket bestseller, with sales increasing by around 15 per cent in 2008.



Brand: Jordan*

Company: Jordan AS

Jordan and in-store merchandising

Retail's number one partner

In order for Jordan to be the consumers' number one choice, our products need to be of the highest quality and functionality. When developing new products at Jordan, we focus on both of these characteristics, along with excellent design. This helps us to consolidate our position as market leader.

However, that is not all that is required to win confidence in the market. It is also imperative that we have a good relationship with our customers and their sales outlets, and this is one of our top priorities. We meet the consumers directly in the shops, and it is here that the final decision to buy is made. In order to ensure success with our customers, it is vital that we know what is required to create growth in the shops.

At Jordan we allocate substantial resources to understanding consumer shopping patterns and which factors determine their choice of products. We ensure optimum product exposure through in-store measures such as well-arranged shelves, and try to make it easy for the consumer to make the right decision.

Together with retailers, we try to find optimum solutions to create sales-triggering synergies between related product groups, such as paint/paint brushes and toothpaste/toothbrushes. We have carried out projects in this area in collaboration with some of our customers, and these have resulted in excellent and profitable growth for both parties. This work will now continue with a larger customer group.

Our extremely competent sales personnel regularly attend courses and receive updates on industry trends. The transfer of expertise from us to our customers is also given a high priority. We offer this knowledge to the retail industry with a view to achieving optimum sales together. For example, we hold in excess of 600 courses each year in building materials and paint shops with a focus on cleaning and all aspects of DIY and painting. This enables shop staff to offer consumers professional advice on which products are best suited for a specific job.

Our aim is to be recognised as the retail industry's number one partner. We will therefore continue to focus heavily on developing excellent in-store solutions and collaboration with our customers.



Substantial production at Flisa

Jordan's factory at Flisa in Norway has two core production areas – dental sticks and household cleaning products. There is also a considerable volume of plastic production associated with the manufacture of our own dental stick packaging, trays for paint rollers and handles for cleaning tools. In addition, packaging is manufactured for complete paint roller sets and point of purchase displays for campaigns.

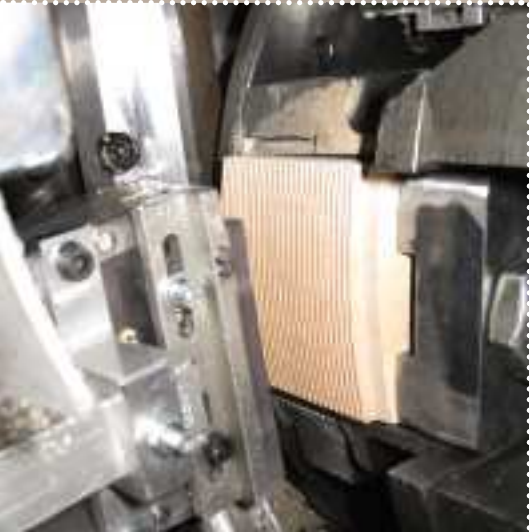
A record number of Jordan Trend washing-up brushes were produced in 2008 with the production figure for the year reaching 1.5 million.

Sales of dental sticks were well in excess of budgeted amounts for both Jordan Brand and Private Brand. The development in the production and sales of double-point dental sticks was particularly positive.



Continued increased productivity through automation

Productivity increased by 12.5 per cent from 2006 to 2007. This was due to a major focus on automation of the packaging process for double-point dental sticks. A further increase in productivity took place in 2008. The increased degree of automation is absolutely vital to the factory's existence. It also means fewer production hours and thereby a need for fewer staff. The average age is relatively high in the factory at the moment and we are experiencing a phase where natural wastage combined with more streamlined production offsets any redundancy in the business. This will continue to be the case in the next two years. A decision was made in autumn 2008 to reorganise the factory's business by merging some departments. This will facilitate efficiency and flexibility as staff will be able to work across departmental borders. The factory employed a total of 84 employees at the start of 2009.





Export success

Jordan has adopted a goal-oriented focus on export for almost 50 years, which has resulted in the company gaining a strong market position in a number of countries. The following is a brief summary of our export history within dental hygiene products.

Background

Until the end of the 1950s, Jordan focused solely on the domestic market. Then, after the Common Market was established, it was decided that Jordan would make its first offensive in the international market. We decided to focus on toothbrushes; a product that could be exported almost anywhere in the world without altering the design.

Exports started to really take off in 1960 when a revolutionary new toothbrush display was introduced and Jordan carried out its first successful sales drive in England, Denmark, Sweden and Finland.

The focus on the export markets was pioneering work within in-store merchandising – something which has been one of Jordan's strengths throughout the years.

New market positions were seized through a goal-oriented and innovative focus in several countries, and due to the excellent quality of Jordan's



products. As a result, we sold more than 10 million toothbrushes in 1966 on the export markets, which represented 80 per cent of total toothbrush sales.

After the initial success in a number of European markets, Jordan extended its export focus to markets outside Europe. An extensive global distribution network was thus developed.

In 1970, Jordan was awarded the Export Award for its pioneering work and outstanding efforts in export.

By the end of the 1970s, Jordan had become an international-oriented company with sales in 65 countries and a market leader in several of these countries.

In 1986, Jordan was named Company of the Year, largely due to its strong international market position.

Since then, Jordan has focused on strengthening its position in established international markets, and the company has also gradually introduced its oral hygiene products in new markets. Our current broad international representation was founded on our goal-oriented and long-term efforts over almost 50 years.

2008

Jordan achieved strong market positions in the Nordic region and is now one of the top three players within oral hygiene in all Nordic countries.

Poland has developed into Jordan's largest market outside Norway, and the company's market share in this country continues to grow. We have achieved a 17 per cent market share in Poland, making Jordan the third largest player in this strong, emerging market. Growth is also continuing in the United Arab Emirates, where Jordan is the second largest player.

Our products are gaining strength in a number of other export markets and overall Jordan has reinforced its international position within oral hygiene and made a good start in new markets entered into in 2007 and 2008.

Due to the requirement for substantial market investments in each country, Jordan currently focuses on fewer export markets than 20 years ago.

Jordan's board of directors



Guttorm Brekke

Bjørg Klattstølen



Karin Siggerud Olsen

Helge Leiro Baastad



Jan Rolland

Stein Klakegg

Report of the board of directors

The business of the Jordan Group encompasses three product areas: oral hygiene, painting tools and household cleaning. The Group's core markets are the Nordic region and the United Kingdom.

The Group also exports oral hygiene products and painting tools to several other selected markets. The Group has production activities in Norway, Sweden, England, Scotland, Malaysia, China and India. Jordan's head office is located in Norway.

The Group focuses strongly on its brands – Jordan*, Wisdom™, Anza™, Hamilton®, Acorn® and Spekter™ – and further reinforced these brands' market positions in 2008. Jordan* is the market leader in the Nordic region for toothbrushes, dental sticks and dental floss. The Jordan*, Anza™ and Spekter™ brands also position the Group as the Nordic market leader in painting tools. The Group maintains excellent relationships with both retailers and consumers.

Consolidated financial statements

In 2008, the Jordan Group generated operating revenues of NOK 1 072.9 million, compared with NOK 1 060.8 million in 2007; a 1.1 per cent increase. The operating profit for 2008 amounted to NOK 98.3 million (NOK 82.6 million in 2007) and profit after tax for the year totalled NOK 45.3 million (NOK 41.7 million in 2007). The increase is mainly attributable to positive developments in the parent company Jordan AS.

The Group's financial position is strong. At the end of 2008, the Group's total assets amounted to NOK 874.3 million, while interest-bearing debt totalled NOK 217 million.

The equity ratio including subordinated loans amounted to 44 per cent at the end of 2008 (53 per cent in 2007). Jordan AS had an equity ratio of 62 per cent in 2008 (73 per cent in 2007).

The result after extraordinary items is NOK 16.5 million. This is due to provisions for losses on loans to Wisdom Toothbrushes Ltd and further restructuring initiatives.

Jordan AS

The parent company, Jordan AS, manufactures and sells oral hygiene and household cleaning products. In addition, the company markets and distributes painting tools manufactured by its subsidiary, Anza AB.

Operating revenues in 2008 rose by 5.6 per cent compared with the previous year to NOK 487.2 million (NOK 461.2 million in 2007). Sales of Jordan* oral hygiene products in the primary market – the

Nordic region – grew by 10 per cent compared with 2007. Sales of oral hygiene products in the other export markets were 12.5 per cent up on the previous year. The rise in growth for the painting tools segment was 4 per cent, while sales of household cleaning products increased by almost 5 per cent.

The operating profit for 2008 amounted to NOK 54.4 million (NOK 33 million in 2007). This increase is attributable to increased sales and cost reductions.

The profit after tax for 2008 totalled NOK 51.3 million (NOK 34.1 million in 2007).

Both Jordan AS and the Group strengthened their liquidity position in 2008.

Subsidiaries

Jordan AS owns Anza AB, Wisdom Toothbrushes Ltd, Peri-dent Ltd and Jordan (Far East) Ltd.

Anza AB. The company, which is based in Sweden, manufactures painting tools and includes the wholly owned subsidiaries Spekter and Anza ApS in Denmark and Hamilton Acorn in England. Manufacturing activities take place in Sweden, England and China and products are sold on the professional decorator market and as DIY products in the retail sector.

Anza is the market leader in painting tools in the Nordic region, and has maintained its position throughout 2008. The company's operating revenues in the Nordic region in 2008 were on a par with the previous year.

In the United Kingdom, the Anza subsidiary Hamilton

Acorn occupies a strong position. However, as with other players in the industry, Hamilton Acorn felt the effects of the international financial crisis in 2008. Operating revenues and the financial result for the year fell compared with the previous year, and this was further impacted by the weakened British pound. Despite this, the Anza Group posted a good result in 2008.

Wisdom Toothbrushes Ltd manufactures and sells toothbrushes for the English market under its own brand name, Wisdom. The company has suffered substantial losses over several years and was unable to reverse this trend in 2008.

Together with the uncertain market conditions, Wisdom's poor result led to Jordan entering into an agreement on 20 February 2009 to sell all its shares in Wisdom to the company's management. A number of factors contributed to Jordan deciding to sell its shareholding in Wisdom. Despite Wisdom receiving substantial funds aimed partly at supporting reorganisation and restructuring, Jordan has not managed to develop the company as planned.

In terms of market share, Wisdom is currently the fifth largest player in the British market for toothbrushes. Jordan has thus not achieved its goal of being among the top three market players in the UK, as is the case in other prioritised countries. Wisdom's framework conditions were further tightened when the international financial crisis led to a dramatic fall of the British pound against the US dollar.

The necessary loss provisions and further structural initiatives totalling NOK 68.4 million after tax have been recognised in Jordan AS's financial statements for 2008 in relation to existing loans to Wisdom Toothbrushes Ltd.

Peri-dent Ltd. The company, which is based in Scotland, is one of the world's leading manufacturers of dental floss. Peri-dent works together with Wisdom and Jordan to develop expertise, leverage synergies and ensure the transfer of expertise.

The subsidiary's operating revenues increased by two per cent in 2008 compared with the previous year and the company's profit improved throughout 2008.

Jordan (Far East) Ltd. The company, which is based in Malaysia, is a sales company for Jordan* oral hygiene products in the Asia Pacific region. The core markets are Indonesia, Malaysia, South Korea and Thailand, but Jordan is also represented in six other markets in this region. The company achieved solid growth in 2008 with operating revenues rising by almost eight per cent compared with 2007. The company's profits also developed positively.

Organisation and the environment

At the end of 2008, the Jordan Group had 668 employees, compared with 787 at the end of 2007. In Norway, Jordan employs 179 staff, compared with 180 at the end of last year.

The total sickness absence rate was 6.7 per cent in 2008, which corresponds to 2 665 days of absence. There were seven workplace injuries/near misses in total in 2008, none of which were serious.

Jordan places great emphasis on creating a safe and secure working environment. The Group's production activities and business only have a minor impact on the external environment. The company works continuously to introduce environmentally responsible initiatives, including energy-saving measures.

Gender equality

At the end of 2008, Jordan employed 179 permanent staff in Norway, approximately 40 per cent of whom were women. The collective area, which primarily consists of production and logistics, comprises 78 permanent positions, roughly divided equally between men and women. There were 97 salaried employees, excluding executives, of whom around 40 per cent were women.

The board of directors consists of two women and four men, while six men and one woman make up the company's executive management.

Salaries and other conditions

Jordan's HR policy is based on the concept of equal pay for equal work, meaning that men and women have equal terms for comparable positions – all other conditions being equal.

The company aims to encourage employees of both sexes to take initiatives to ensure a good work/life balance. At the end of 2008, the company employed 27 part-time staff, 20 of whom were women.

Going concern assumption

With reference to the Group's earnings and financial position, it is hereby confirmed that the company will

continue as a going concern based on the financial statements for 2008.

Allocation of profits

It has been proposed that NOK 10 million be paid out as a dividend. The dividend and annual loss of NOK 17.1 million shall be covered through transfers from the company's equity.

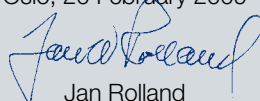
Future prospects

The board of directors is satisfied with the agreement entered into on 20 February 2009 to sell Wisdom to the company's management. The implications of this move are that Jordan will have more resources for development and improvement initiatives in other activities. Further collaboration has also been arranged with Wisdom's new owners, including with regard to supplier relations and product development. Jordan has a solid foundation for continued growth. The expertise of our staff, the Group's products and our excellent relationships with consumers and partners form a sound basis for further development of the company. Various improvement and efficiency measures were initiated in 2008, and these will continue in 2009 with a view to further strengthening the company's competitiveness.

The board of directors of Jordan AS
Oslo, 20 February 2009



Guttorm Brekke



Jan Rolland



Stein Klakegg



Helge Leiro Baastad



Karin Siggerud Olsen



Bjørg Klattstølen



Financial statement

Figures in NOK 1 000

	Note	Jordan AS		Group	
		2008	2007	2008	2007
OPERATING REVENUES					
Net sales revenues		483 544	457 645	1 061 975	1 048 553
Other operating revenues		3 662	3 556	10 881	12 229
Total operating revenues	3	487 206	461 201	1 072 856	1 060 782
OPERATING EXPENSES					
Raw materials and consumables		209 737	212 552	440 268	400 999
Changes in stocks of work in progress and finished goods		(144)	(3 027)	14 772	2 441
Payroll expenses	9, 14	86 109	87 263	213 981	255 120
Depreciation, amortisation and impairments	6	13 304	11 791	38 828	41 337
Other operating expenses		123 806	119 602	266 703	278 239
Total operating expenses		432 812	428 182	974 552	978 136
Operating profit		54 393	33 019	98 304	82 646
FINANCIAL INCOME AND EXPENSES					
Financial income	11	23 704	23 228	6 955	4 254
Financial expenses		(12 213)	(15 241)	(31 109)	(24 986)
Net financial items		11 492	7 987	(24 154)	(20 732)
Ordinary profit before tax		65 885	41 006	74 150	61 914
Tax on ordinary profits	10	14 572	6 940	28 853	20 252
Net profit on ordinary items		51 313	34 067	45 297	41 662
EXTRAORDINARY ITEMS					
Extraordinary expenses	7	95 000	–	40 000	–
Tax on extraordinary items		(26 600)	–	(11 200)	–
Net extraordinary items		68 400	–	28 800	–
Profit (loss) attributable to minority interests		–	–	–	(3 380)
Net profit for the year		(17 087)	34 067	16 497	45 042

Balance sheet



Figures in NOK 1 000

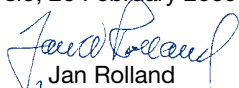

		Jordan AS		Group	
	Note	2008	2007	2008	2007
FIXED ASSETS					
Intangible assets					
Goodwill	6	–	–	40 014	41 024
Deferred tax asset	8	30 351	424	8 455	1 182
Total intangible assets		30 351	424	48 469	42 206
Tangible fixed assets					
Land, buildings and other property	6	28 144	30 581	122 997	107 997
Machinery, fixtures and fittings	6	41 220	42 848	137 518	129 018
Total tangible fixed assets		69 364	73 429	260 515	237 015
Financial fixed assets					
Investments in subsidiaries	4	43 143	43 143	–	–
Loans to Group companies	5	18 451	83 611	–	–
Long-term receivables		4 572	4 118	18 173	14 536
Total financial fixed assets		66 166	130 872	18 173	14 536
Total fixed assets		165 882	204 725	327 156	293 757
CURRENT ASSETS					
Shares and receivables					
Shares	2	67 747	67 130	236 057	201 800
Accounts receivable	1, 5	47 616	35 258	151 341	127 155
Other receivables	5	21 866	16 424	22 817	22 658
Total receivables		69 481	51 683	174 158	149 813
Liquid assets					
Short-term investments		688	41 297	2 645	41 297
Cash and bank deposits		101 531	37 548	134 291	61 118
Total liquid assets		102 219	78 845	136 936	102 415
Total current assets		239 447	197 658	547 150	454 028
Total assets		405 329	402 384	874 306	747 785

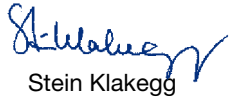

Figures in NOK 1 000

	Note	Jordan AS		Group	
		2008	2007	2008	2007
EQUITY					
Paid-in capital					
Share capital	15	20 000	20 000	20 000	20 000
Retained earnings		–	–	–	–
Other equity	15	129 955	157 042	268 179	264 182
Total equity		149 955	177 042	288 179	284 182
Minority interests		–	–	–	10 783
LIABILITIES					
Subordinated loan					
		100 000	115 000	100 000	115 000
Provisions for liabilities					
Pension liabilities	9	1 345	986	34 391	5 530
Deferred tax	8	–	–	–	20 884
Total provisions for liabilities		1 345	986	34 391	26 414
Other long-term liabilities					
Debt to credit institutions	12	–	–	47 606	59 616
Debt to Group companies		11 997	–	–	–
Total other long-term liabilities		11 997	–	47 606	59 616
Total long-term liabilities		113 342	115 986	181 997	201 030
Current liabilities					
Debt to credit institutions		–	–	63 946	46 242
Accounts payable	5	37 399	26 729	76 972	54 930
Tax payable	8, 10	17 899	7 107	28 372	12 568
Other taxes and social security		6 037	6 299	8 933	9 674
Dividend		10 000	10 000	10 000	10 000
Other current liabilities	7	70 697	59 221	215 907	118 376
Total current liabilities		142 032	109 356	404 130	251 790
Total liabilities		255 374	225 342	586 127	452 820
Total equity and liabilities		405 329	402 384	874 306	747 785

The board of directors of Jordan AS
Oslo, 20 February 2009


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To the Annual Shareholders' Meeting of Jordan AS

AUDITOR'S REPORT FOR 2008

We have audited the annual financial statements of Jordan AS of 31 December 2008, showing a loss of NOK 17,067,000 for the parent company and a profit of NOK 16,497,000 for the group. We have also audited the information in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the coverage of the loss. The annual financial statements comprise the parent company's financial statements and the group accounts. The parent company's financial statement comprise the balance sheet, the statements of income and cash flow, and the accompanying notes. The group accounts comprise the balance sheet, the statements of income and cash flows, and the accompanying notes. The rules of the Norwegian accounting act and good accounting practice in Norway have been applied to produce the financial statements. These financial statements are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and on the other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and good auditing practice in Norway, including standards on auditing adopted by Den Norske Revisorforsening. These auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. To the extent required by law and good auditing practice an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the Company and the Group as of December 31, 2008, and the results of its operations and its cash flows for the year then ended, in accordance with good accounting practice in Norway.
- the company's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of accounting information in accordance with the law and good bookkeeping practice in Norway.
- the information in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profits are consistent with the financial statements and comply with the law and regulations.

Stabekk, February 23, 2009
NITSCHKE AS

Erling Kolhaug
State Authorized Public Accountant

Subsidiaries



Mats Bjelksjö
Managing director



John Grayson
Managing director



Steve Larder
Managing director,
sales & marketing



Julian Edge-Partington
Managing director
finance & operations



Gary Butler
Managing director



Ng Soo-Keong
General manager

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^{*)} The company was sold on 20.02.2009

Jordan*

Corporate assembly, Jordan AS

Members elected by shareholders

Per Raustøl (chair)
Ruth-Kristin Brekke Aspaas
Thorleif L. Sørhol Nielsen
Bente Brekke Engeset
Lars Røiri
Knut Hartvig Johannson
Kai G. Hovind
Gisle Bjørnstad

Employee representatives

Jan Olsen
Tom Løvberg
Tommy Scott
Kjell-Ivar Jensen
Randi Bråten (observer)
Jørn Stokkebryn (observer)

Secretary to the corporate assembly

Lars R. Amundsen

Board of directors, Jordan AS

Guttorm Brekke (chairman)
Jan Rolland
Helge Leiro Baastad
Stein Klakegg
Karin Siggerud Olsen
Bjørn Klattstølen
Frederik W. Skarstein (observer)

Secretary to the board of directors

Stig Fauske

Management, Jordan AS

Per-Arnfinn Brekke
President

Liesl Hellstrand
Vice president, human resources

Helge Vangen
Vice president, DIY and household products

Nils-Terje Vestheim
Vice president, export and contract production

Stig Fauske
Vice president, finance

Ian Moulson
Vice president, logistics

Thomas M. Kristensen
Vice president, oral care (from 1 January 2009)



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