



Jordan*

Annual report
2010



THIS IS THE JORDAN GROUP

The Jordan Group's business comprises three product areas – oral hygiene, painting tools and household cleaning. The Group's main markets are Norway, Sweden, Denmark, Finland, Poland, the Netherlands and the United Kingdom, although these differ between the product areas. Jordan also exports to several other selected markets. Manufacturing within the Group in 2010 took place in Norway, Sweden, Scotland, Malaysia and China. Jordan's head office is located in Norway.

Jordan's position as a strong, internationally recognised brand has always been based on quality, design, product expertise and innovation. Brands are of key focus and Jordan*, Anza™, Spekter™, Hamilton® and Acorn® maintained in 2010 all solid market positions. Jordan* is the market leader in the Nordic region for toothbrushes, dental sticks and dental floss.

The Jordan Group is also the Nordic market leader in painting tool products, through the brands Jordan*, Anza™ and Spekter™.

Personal & Home Care

The Personal & Home Care (PHC) division is responsible for oral hygiene and household cleaning products sold through grocery retailers and pharmacies. The primary markets for oral hygiene products are the Nordic countries, Poland and the

Netherlands, as well as a number of selected export markets. Jordan's household cleaning products are sold mainly in Norway.

House Care

The House Care division focuses on painting tools and cleaning products for sale in DIY retail stores. Here, the core market is the Nordic countries, in addition to the United Kingdom. The products are sold under the Jordan*, Anza™, Spekter™ and Hamilton® brands.

Peri-dent

Located in Scotland, Peri-dent Ltd is one of the world's leading manufacturers of dental floss.

Key figures Jordan Group

<i>Figures in NOK million</i>	2010	2009
Operating revenues	919	876
Operating profit after other items	39	62
Profit on ordinary activities before tax	39	62
Profit for the year	14	50
Equity ratio	45	45
Number of employees	540	580

FOCUS ON COMPETITIVENESS AND GROWTH



Jordan is going from strength to strength. We are experiencing growth, and our operating results are improving. We are harvesting the fruits of a long-term and targeted marketing endeavour, and our broad portfolio of quality products is helping consolidate our leading position in important markets. Jordan has invested in an extensive programme of product development and innovation, and our product re-launches have been well received. This has enabled us to realise an important part of our strategy of developing products and concepts that consumers prefer.

An international market player like Jordan will also find that developments in its different markets will vary. The financial crisis has resulted in lower demand in some markets, and for our part developments have been particularly demanding in the UK and for Hamilton Acorn. Based on our experience and a realistic understanding of the challenges ahead, we have found it necessary to write down assets and make accounting provisions in connection with the business in the UK.

2010 is the first year we have been organised as a business group. The Jordan Group is made up of several small subsidiaries, each one of which has unique advantages and expertise. Greater collaboration across the companies in the new

divisions has brought highly encouraging results. A further development of sound collaborative models and a culture in which we share success stories and best practice across our subsidiaries and markets will bring us to a whole new level. The new structure has also made it easier to intensify our focus on realising synergies and promoting competitiveness at all levels.

Our improvement project, "Taktskiftet" ("A Change of Pace"), has also produced good results in the past year. There is an excellent culture at Jordan of wanting to improve. I am proud and humble to be heading an organisation with so many skilled and dedicated employees, and I believe the results we have created together will stimulate further growth and success. We will achieve this by initiating a number of specific measures designed to improve and enhance our competitiveness in both the short and the long term.

In 2012 it will be 175 years since Jordan was founded in Christiania (now Oslo) by Wilhelm Jordan. We are looking forward to celebrating this anniversary, which is unique in Norwegian industrial history. But until then we are taking one year at a time, and in 2011 we will be putting into effect some exciting new plans and product launches that we believe will please both consumers and our commercial partners!

Per-Arnfinn Brekke
Per-Arnfinn Brekke
CEO

► Consumers visit paint supply, building materials and DIY stores on average every two years in connection with home decorating and improvement projects. It is therefore essential to get the maximum out of these visits, and our House Care division is dedicated to creating growth by selling complete solutions for consumer needs that provide optimal results. This focus makes for satisfied consumers and increased growth within this product category.

▼ Our modern production plant in Sweden has automated lines and handles large volumes. Closeness to our biggest markets also enables us to offer shorter delivery times.



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

Companies: Jordan AS in Norway, Anza AB in Sweden with subsidiaries and sales companies in Norway, Denmark, the United Kingdom and BeNeLux, as well as manufacturing in Sweden, the UK, Malaysia and China



▲ Jordan is the expert in home decorating and achieving the best results as simply as possible. We are successful in our expert role because we understand consumer needs and work closely with trade professionals and centres of excellence in the industry.

▼ Once a long-handled brush – always a long-handled brush. Once you've used one, you'll never want to be without.



▲ Jordan has launched a multi-use broom with a new rubber head that picks up every bit of hair and dust.

HOUSE CARE

The Jordan Group, with its family of brands, is one of the largest suppliers of painting tool products in Europe and is the market leader in the Nordic countries. Jordan has been helping to inject colour into our daily lives for more than 100 years. The manufacture of paint brushes, which began as far back as the late 1800s, has developed over time into an advanced industry, and has been a constant and important contributor to the company's growth. In 1989, Jordan purchased all the shares in Anza AB of Sweden, which since then has been part of the Jordan Group.



Painting tools represent Jordan's largest product group, and we supply a complete range for indoor and outdoor use. The strong position enjoyed by the House Care division is attributable to continuous product development with new and improved products, close collaboration with retailers, and consumer-oriented sales campaigns focused on the individual product's good qualities and using the right product for the right job.

Jordan's products are designed to cover the entire decorating job, from washing/cleaning and rubbing down to masking and painting. Every decorating job has several phases, and it is important all are done properly using the right tools to get the best results. Jordan House Care is achieving growth and gaining satisfied users by highlighting these phases, making it easier for the consumer to find the tools best suited to tackle the different phases of the job.

Product innovation and good consumer solutions were again very much in focus in 2010. A number of new products were launched, including a new paint brush for outdoor use, with a patented swan neck handle. The handle is ergonomically designed, so that as well as providing greater ease of use and good paint coverage, it also reduces strain on the wrist.

▼► Jordan knows how and why it is important to teach children good oral hygiene habits that they will take with them into adulthood.



▼ A new dental floss product containing toothpaste for fresh breath was launched in the spring of 2010.



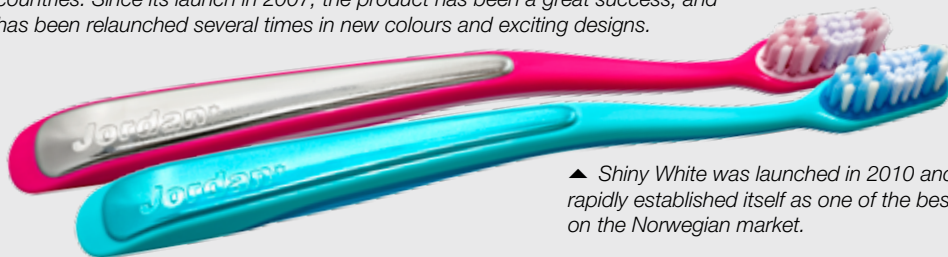
▼ Billboard advertising was highly visible during the launch of Fresh Mouth Rinse.



Brand: Jordan*
Companies: Jordan AS in Norway, Jordan Asia Pacific Sdn Bhd in Malaysia and Peri-dent Ltd in Scotland

► Jordan's series of mouth rinse products was launched in the autumn of 2010 and quickly gained a solid foothold in the Norwegian market. The products are alcohol-free, contain fluoride and are clinically proven for efficacy.

▲ Jordan's Individual toothbrush is the best-selling model in the Nordic countries. Since its launch in 2007, the product has been a great success, and has been relaunched several times in new colours and exciting designs.



▲ Shiny White was launched in 2010 and rapidly established itself as one of the best-sellers on the Norwegian market.



Shiny White is the world's first toothbrush with a whitening air pad and blue polishing bristles.



ORAL CARE

Jordan is today a significant supplier of mechanical oral hygiene products, and is also the market leader for toothbrushes, dental sticks and dental floss in Norway, Sweden, Denmark and Finland.

Nordic market leader

Jordan toothbrushes continue to consolidate their position of strength in the Nordic countries. The market share in Norway was as high as 67 per cent in 2010, while in Sweden Jordan has acquired the position as market leader, with a share of 25 per cent. Jordan also maintained its strong position during the year, with 23 per cent market share in Denmark.

Growth in all markets was driven by the launch of new products and a systematic effort to achieve increased distribution, through supermarkets and retailers, and in pharmacies.

From mechanical to chemical

To secure further growth in the market for oral hygiene products, Jordan moved into the chemical sector of the category in 2010, with the launch of Jordan Fresh Mouth Rinse and Jordan Protect Fluoride Rinse.

Jordan's new mouth rinse series is tailored to suit Nordic taste preferences and has proven clinical efficacy. Jordan's mouth rinse is based on a unique, non-alcoholic formula containing fluoride. The products are easy to use, have a pleasant taste and an attractive bottle design which looks good on the bathroom shelf. With these features, Jordan aims to make it more simple and natural to use mouth rinse every day. The new mouth rinse series was launched in September 2010 and quickly gained a solid foothold in the Norwegian mouth rinse market, ending the year with a 15 per cent market share.

The launch of the Jordan Shiny White toothbrush was also a great success in 2010. Shiny White is the world's first toothbrush with a unique whitening air pad and blue polishing bristles, which gently remove discolouration from the teeth. The toothbrush rapidly established itself on the best-seller list in Norway and proved that there is room for a premium toothbrush concept in the Nordic markets.



▼ Jordan's strong focus on children and children's toothbrushes is evident also in our export markets.



▼ A promotion at the Carrefour supermarket in Dubai with a twin-pack toothbrush and travel cap.



▲ In South Korea multi-toothbrush packs are essential for sales success. From a six-pack toothbrush campaign in the E-Mart supermarket chain.



▲ The Jordan Individual toothbrush is also a big success in many export markets.

▶ Jordan exhibits at dental care trade fairs and exhibitions all over the world to support the sales work in our export markets.



EXPORTS

Despite the financial crisis and challenging conditions in a number of European markets, Jordan had a good year in 2010, with seven per cent growth in sales in oral hygiene products. Much of this growth was in the company's export markets.

The positive performance is largely attributable to a broad, attractive portfolio of products, a focus on retailer activities, and promotional campaigns. In addition, in 2010 Jordan launched its products in several new markets, where sales performance has been extremely good. The trend in Poland was particularly positive, with Jordan toothbrushes capturing a 17 per cent market share which has resulted in Poland being defined as a primary market as of 2011.

Jordan Asia Pacific, Jordan's regional sales company, acquired a new administration and management team in 2010. At the same time, a number of market initiatives were launched, resulting in more than 20 per cent growth compared with 2009. Combined with cost-cutting measures, this has made Jordan a significantly more competitive player in this part of the world. At the end of 2010, Jordan Asia Pacific moved into new modern premises in the centre of Kuala Lumpur, Malaysia.



Jordan Asia Pacific's largest markets are Malaysia, Indonesia, Thailand and South Korea. The region also offers many exciting opportunities for growth.

Brand: Jordan*
Company: Jordan AS



▶ Jordan's ULTRAmicrofibre cloths continue selling well in retail outlets and supermarkets.

▲ The Jordan Home Collection was launched in spring 2010. The series consists of a washing-up brush, kitchen cloth and tea towel in matching colours and designs.



Jordan's ULTRAmicrofibre products bear the Nordic Swan eco-label.



A new packaging concept was launched in 2010, based on the use of the Jordan logo and asterisk as a strong, original and easily recognisable symbol.

▼ The Trend washing-up brush is the best-selling product of its kind in Norway and has been for the past ten years – a fine example of functional and aesthetically pleasing Scandinavian design.



▲ The attractively designed dustpan and brush set with two-component handle comes in four different colours.

HOME CARE

Washing-up brushes and microfibre products

Jordan is the leading supplier of washing-up brushes and microfibre products to Norwegian supermarkets and retailers, and further consolidated its position in 2010. The product range consists primarily of washing-up brushes, microfibre products, household gloves and various floor cleaning products. The product spectre is continually being developed and enhanced.

From product to concept

The Home Care product area consists mainly of household cleaning products under the Jordan brand that are sold in Norway. In 2010 Jordan launched its «Home Collection», a concept consisting of a washing-up brush, kitchen cloth and matching tea towel. The series is available in a range of six different colours and designs, enabling consumers to find something to suit every taste and style of kitchen. The Home Collection has made a very positive contribution to sales within these product segments. Compared with 2009, Jordan saw 19 per cent growth in sales of washing-up brushes in 2010 and 10 per cent growth in microfibre cloths and microfibre tea towels. Product re-launches also

The Home Collection series is available in different colours and designs – something to suit every taste and style of kitchen.

contributed to significant sales growth in this category.

As of December 2010, Jordan had a 91 per cent market share in washing-up brushes and a 46 per cent market share in microfibre products.

New packaging concept

Jordan launched a new packaging concept in 2010, designed to create a stronger visual identity and to bring greater uniformity to Jordan's range of household cleaning products.

The concept builds on the use of the Jordan logo and asterisk, as a strong, original and easily recognisable symbol.





REPORT OF THE BOARD OF DIRECTORS

The Jordan Group's business comprises three product areas – oral hygiene, painting tools and household cleaning. The Group's core markets for the product areas vary, but are mainly the Nordic countries, Poland, the Netherlands and the United Kingdom. The Group also exports products to several other selected markets. Manufacturing in 2010 took place in Norway, Sweden, Scotland, Malaysia and China. Jordan's head office is located in Norway.

The Group maintains a strong focus on its brands – Jordan*, Anza™, Spekter™, Hamilton® and Acorn® – which in 2010 further consolidated their already solid market positions. 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 tool products. The Group maintains excellent relations with both retailers and consumers.

Consolidated financial statements

In 2010, the Jordan Group generated operating revenues of NOK 919 million, compared with NOK 876 million in 2009. The approximately five per cent growth is attributable mainly to a positive trend in sales of painting tools in Norway, solid growth in sales of oral hygiene products in Asia, and a generally good sales trend in most of the oral hygiene markets. The after-effects of the international financial crisis are, however, still impacting earnings in a number of markets. For Jordan, this has meant a fall in sales of painting tools in the United Kingdom and Denmark.

Operating profit for 2010 was NOK 39.3 million,

down from NOK 62.4 million for 2009. The decrease is due to non-recurring costs of NOK 50.1 million relating to a write-down of goodwill and restructuring in the UK market. In 2009 non-recurring costs were NOK 16 million. Net profit for the year was NOK 13,7 million (NOK 49,6 million in 2009).

The Group's financial position was strengthened throughout 2010. At the end of 2010 the equity ratio was 45 per cent, unchanged since 2009. Jordan AS, the parent company, had a 56 per cent equity ratio at year-end 2010, compared with 45 per cent at year-end 2009. Total assets at year-end 2010 stood at NOK 789 million, while interest-bearing debt totalled NOK 186 million.

Jordan AS

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

Operating revenues in 2010 rose to NOK 493 million from NOK 469 million in 2009, representing almost five per cent growth. The operating profit for 2010 was NOK 87.2 million, up from NOK 52.5 million in 2009, an increase largely attributable to a change in the valuation of subsidiaries and a reduction in pension obligations not directly related to the year's operations.

The company posted a net profit after tax of NOK 61.9 million for 2010 (NOK 59.6 million for 2009). Both Jordan AS and the Jordan Group consolidated their liquidity in 2010.

Business areas

The Group's business was restructured in 2010 and is now organised in three divisions: Personal & Home Care (oral hygiene and household cleaning products), House Care (painting tool products) and Peri-dent (manufacture of dental floss products).

Personal & Home Care

The Personal & Home Care (PHC) division comprises oral hygiene products and household cleaning products sold through pharmacies, supermarkets and retail outlets. The cleaning products are sold almost exclusively in Norway, while the primary markets for oral hygiene products are the Nordic countries, Poland and the Netherlands. The products are also exported to a number of selected markets. Sales revenues for the PHC division in 2010

amounted to NOK 332 million, which is 8.5 per cent higher than the year before. The sales trend for oral hygiene products was good in the majority of markets, with several new products contributing to the success. In Asia, sales in 2010 were 20 per cent higher than in 2009. The overall trend in sales of household cleaning products was positive during the year.

In 2010 Jordan launched a number of new oral hygiene products, and the company also extended its range with the introduction of mouth rinse products – Jordan Fresh Mouth Rinse and Jordan Protect Fluoride Rinse.

Outside Europe, the core export markets are Malaysia, Indonesia, Thailand and South Korea, as well as several other Asia Pacific markets. The company's earnings in 2010 were marked by varying demand in the different countries, but operating revenues overall rose by 20 per cent.

Jordan's household cleaning products cover a broad range of uses, and include long-handled brushes and brooms, dustpan-and-brush sets, kitchen and washing-up brushes, cleaning cloths, mops and household gloves. During the year considerable investments were also made in the further development of cleaning products, with the launch of the new Home Collection being particularly successful. The Home Collection series consists of a washing-up brush, kitchen cloth and tea towel in matching colours and designs.

House Care

The House Care division comprises painting tools and cleaning products for sale by DIY retailers, with the core market being the Nordic countries and the UK. The brands are Jordan, Anza, Specter,

Hamilton and Acorn. Sales revenues in 2010 totalled NOK 496 million, up 3 per cent from the previous year.

House Care is seeing big differences in the way the various markets are developing. The products are sold both to professionals in the decorating trade and as DIY products in retail outlets. Norway saw growth through 2010, while sales in Sweden were on a par with 2009. A number of markets are still struggling with the after-effects of the financial crisis, whose impact was first felt in the autumn of 2008. Denmark and the UK experienced a negative trend in 2010, with the fall in demand greatest in the UK. This trend coincides with that seen in a number of other industries, particularly the building materials sector.

Peri-dent

Peri-dent Ltd is based in Scotland and is one of the world's leading manufacturers of dental floss. Sales revenues for 2010 totalled NOK 103 million, up 10 per cent from the previous year.

Research and development

Jordan is renowned for its innovation and for its quality oral hygiene, painting tools and cleaning products. Through our targeted R&D activities, we aim to be at the forefront of developments with regards to introducing new and more effective products. This includes focusing on functionality, design, ergonomics, choice of materials and environmental issues. Some of the R&D work we do takes place in close collaboration with leading professional environments, including working with dentists to develop oral hygiene products and with professional painters and paint manufacturers to develop painting tools.

Organisation and environment

At the end of 2010, the Jordan Group had 540 employees, compared with 580 at the end of 2009. The decrease is attributable to natural wastage combined with efficiency measures. In Norway, Jordan employs 167 staff, compared with 177 at year-end 2009. The total sickness absence rate for 2010 was 5.2 per cent, equivalent to a total of 1 954 days of absence. There were three workplace injuries in 2010, none of which were serious.

Jordan places great emphasis on creating a safe and secure working environment, and at the Group's manufacturing sites both machinery and procedures have been developed to promote a good health and work situation for employees. At all of our workplaces we also seek to provide as good a working environment as possible, which includes ensuring that ergonomic principles are adhered to.

Gender equality and diversity

At the end of 2010, Jordan employed 167 permanent staff in Norway, 43 per cent of whom were women and about 57 per cent men. The collective area, which consists primarily of production and logistics, employs 61 permanent staff – with about 50 per cent of each gender. Administrative staff, excluding executives, numbered 87, around 33 per cent of whom were women and about 67 per cent men.

The board of directors consists of one woman and five men, while two women and three men make up Jordan's group executive management.

In the recruitment processes, the Group treats male and female applicants equally, and the competence principle governs the decisions made. In departments where either gender is greatly under-represented, this is taken into account in

the appointment process, where other qualifications are otherwise equal.

Jordan wishes to be an attractive employer of people with different backgrounds, irrespective of ethnic origin, gender, religion and age. Diversity is a desirable and positive part of our corporate culture, which strengthens the Group's ability to operate under different circumstances and business conditions.

Pay and other conditions

Jordan's HR policy is based on the concept of equal pay for equal work, meaning that women and men 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 healthy work/life balance. At year-end 2010, the company employed 12 part-time staff, one man and 11 women.

External environment

The Group's production activities and business have only a minor impact on the external environment. The companies within the Group work continuously to introduce environmentally responsible initiatives, including energy-saving, packaging optimisation, transport, waste management and use of chemicals. We aim to further develop our efforts in this field.

Going concern assumption

With reference to the above statement of the Group's results and financial position, the board confirms that the financial statements for 2010 have been drawn up on the assumption that the company is a going concern, and that they provide a true and fair view of the assets and liabilities, financial position and results of the parent company and the Group.

Allocation of profit

It is proposed that from the profit for the year of NOK 61.9 million, a dividend of NOK 10 million be paid out. It is proposed that the remainder be allocated to the company's equity.

Outlook

Jordan has a solid foundation for continued growth. The Group's products, the skills and expertise of our staff, and our excellent relationships with consumers and partners form a sound basis for further development of the company.


The board wishes to thank all the Group's employees for their hard work and excellent effort in 2010, and looks forward to continued positive commitment to creating even greater advancement and success for Jordan.

The board of directors of Jordan AS
Oslo, 10 February 2011


Guttorm Brekke


Stein Klakegg


Jan Rolland


Stine Ombustvedt


Helge Leiro Baastad


Frank Bjørneseth



Jordan offers a complete range of painting tool products for indoor painting and decorating and outdoor maintenance.

FINANCIAL STATEMENT

Amounts in NOK 1 000

	Note	Jordan AS		Jordan Group	
		2010	2009	2010	2009
OPERATING REVENUES					
Net sales revenues	1, 4	488 074	465 116	909 884	867 387
Other operating revenues		4 950	4 351	9 209	8 843
Total operating revenues		493 024	469 467	919 093	876 230
OPERATING EXPENSES					
Cost of goods sold		206 199	199 765	374 744	360 815
Changes in stocks of work in progress and finished goods		(399)	1 419	(3 652)	15 327
Payroll expenses	11, 15	97 563	93 795	210 446	206 666
Depreciation, amortisation and impairments	7	10 024	12 037	35 380	35 434
Other operating expenses		127 475	109 932	212 843	195 611
Total operating expenses		440 862	416 948	829 761	813 853
Operating profit before other items		52 162	52 519	89 332	62 377
Other items	8	35 049	-	(50 074)	-
Operating profit		87 211	52 519	39 258	62 377
FINANCIAL INCOME AND EXPENSES					
Financial income		4 082	21 112	7 781	10 969
Financial expenses		(4 561)	(6 026)	(8 367)	(11 056)
Net financial items	12	(479)	15 086	(586)	(87)
Profit before tax		86 732	67 604	38 672	62 290
Tax on profit on ordinary activities	9	24 806	15 215	25 014	19 862
Net profit on ordinary items		61 926	52 389	13 658	42 428
EXTRAORDINARY ITEMS					
Extraordinary expenses		-	(10 000)	-	(10 000)
Tax on extraordinary items		-	2 800	-	2 800
Total extraordinary items		-	(7 200)	-	(7 200)
Net profit for the year		61 926	59 589	13 658	49 628

BALANCE SHEET



Amounts in NOK 1 000



	Note	Jordan AS		Jordan Group	
		2010	2009	2010	2009
FIXED ASSETS					
Intangible assets					
Goodwill	7	-	-	-	35 893
Deferred tax asset	10	699	15 236	1 928	16 787
Total intangible assets		699	15 236	1 928	52 680
Tangible fixed assets					
Land, buildings and other property	7	-	36 056	97 649	103 782
Machinery, fixtures and fittings	7	38 653	39 544	104 879	127 115
Total tangible fixed assets		38 653	75 600	202 528	230 897
Financial fixed assets					
Investments in subsidiaries	5	43 383	43 143	-	-
Loans to Group companies	6	68 306	24 212	-	-
Long-term receivables		17 063	18 150	40 353	33 099
Total financial fixed assets		128 752	85 505	40 353	33 099
Total fixed assets		168 104	176 341	244 809	316 676
CURRENT ASSETS					
Stocks and receivables					
Stocks	3	45 754	57 376	174 491	151 565
Accounts receivable	2, 6	59 316	47 899	139 872	120 080
Other receivables	6	4 211	6 268	26 184	24 510
Total receivables		63 528	54 167	166 056	144 590
Liquid assets					
Short-term investments		129 678	92 523	129 678	92 523
Cash and bank deposits		43 480	62 570	73 727	84 147
Total liquid assets		173 158	155 094	203 405	176 670
Total current assets		282 439	266 636	543 952	472 825
TOTAL ASSETS		450 543	442 977	788 761	789 501



Amounts in NOK 1 000

		Jordan AS		Jordan Group	
	Note	2010	2009	2010	2009
EQUITY					
Paid-in capital					
Share capital	16	20 000	20 000	20 000	20 000
Retained earnings					
Minority interests	16	-	-	1 879	26 131
Other equity	16	231 470	179 544	336 239	313 144
Total equity		251 470	199 544	358 118	359 275
LIABILITIES					
Subordinated loan					
	17	70 000	85 000	70 000	85 000
Provisions for liabilities					
Pension liabilities	11	6 009	17 351	8 670	21 727
Deferred tax	10	-	-	20 014	19 137
Total provisions for liabilities		6 009	17 351	28 684	40 864
Other long-term liabilities					
Debt to credit institutions	12	-	-	96 811	89 190
Debt to Group companies		-	18 020	-	-
Total other long-term liabilities		-	18 020	96 811	89 190
Total long-term liabilities		76 009	120 371	195 495	215 054
Current liabilities					
Debt to credit institutions		-	-	19 618	18 917
Accounts payable	6	29 137	37 373	56 000	54 315
Tax payable	9	10 269	2 901	12 762	8 212
Unpaid govt. charges & special taxes		8 544	6 959	9 286	7 614
Dividend payable		10 000	10 000	10 000	10 000
Other current liabilities		65 113	65 829	127 484	116 114
Total current liabilities		123 064	123 062	235 149	215 172
Total liabilities		199 073	243 433	430 643	430 226
TOTAL EQUITY AND LIABILITIES		450 543	442 977	788 761	789 501

The board of directors of Jordan AS
Oslo, 10 February 2011


Guttorm Brekke

Stein Klakegg


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Stine Ombustvedt


Helge Leiro Baastad

Frank Bjørneseth

To the General Meeting of
JORDAN AS



INDEPENDENT AUDITOR'S REPORT 2010

Report on the Financial Statements

We have audited the accompanying financial statements of Jordan AS, which comprise the financial statements for the Parent Company and the Group. The financial statements of the Parent Company comprise the balance sheet as at December 31, 2010, the income statement, showing a profit of NOK 61 926 000, cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The Group financial statements comprise the balance sheet as at December 31, 2010, the income statement showing a profit of NOK 13 658 000, statement of other income and cost, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Directors and the Managing Director's Responsibility for the Financial Statements

The Board of Directors and the Managing Director is responsible for the preparation and fair presentation of these financial statements in accordance with Norwegian accounting act and accounting standards and practices generally accepted in Norway, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Nitschke AS
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Opinion regarding the Parent Company

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Parent Company as at December 31, 2010, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Opinion regarding the group

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Group as at December 31, 2010, and the Group financial performance, statement of changes in equity and its cash flows for the year then ended in accordance with practices generally accepted in Norway.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors report concerning the financial statements, the going concern assumption, and the proposal for the coverage of the loss is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that the company's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stabekk, February 16th, 2011
NITSCHKE AS

Erling Kofstad
State Authorised Public Accountant (Norway)
(sign)

Note: Translation has been made for information purposes only



Healthy beautiful teeth in

1·2·3

In the autumn of 2010, Jordan launched a new series of mouth rinse products, Jordan Fresh Mouth Rinse and Protect Fluoride Rinse

Jordan Fresh Mouth Rinse tastes good and gives long-lasting fresh breath – without alcohol. The unique combination of ingredients eliminates bad breath and has a clinically proven long-lasting effect.

Jordan Protect Fluoride Rinse provides long-lasting fluoride protection. It does not contain alcohol and helps maintain the natural balance of bacterial flora in the mouth. Protect Fluoride Rinse is recommended for daily use as part of a normal oral hygiene routine. We always recommend using dental floss before brushing and then finishing with Protect Fluoride Rinse. It helps to keep teeth clean, prevent cavities and gives longer-lasting fresh breath.

JORDAN'S BOARD OF DIRECTORS



Guttorm Brekke
Chairman



Jan Rolland
Board member



Helge Leiro Baastad
Board member



Stein Klakegg
Board member



Stine Ombustvedt
Employee representative



Frank Bjørneseth
Employee representative

JORDAN'S GROUP MANAGEMENT



Thomas M. Kristensen, *Director Personal & Home Care*, Monica Weinitz, *Director House Care*, Kåre Myrvåg, *CFO, Strategy & Business Development*, Per-Arnfinn Brekke, *CEO* and Liesl Hellstrand, *Director HR, HSE & Communication*.



Jordan*

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Subsidiaries

Anza AB

Bankeryd, Sweden
www.anza.se

Peri-dent Ltd

Galashiels, Scotland
www.perident.co.uk

Hamilton Acorn Ltd

Attleborough, England
www.hamilton.co.uk

Jordan Asia Pacific Sdn Bhd

Kuala Lumpur, Malaysia
www.jordanfareast.com