

FERROSAN A/S

Gladsaxe

CVR No.: 13 24 60 92

To be presented for approval at
the Annual General Meeting
on May 31, 2010.

Chairman: Søren Kristiansen

ANNUAL REPORT 2009

FOR

FERROSAN A/S

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Ferrosan towards new goals

Ferrosan A/S (hereafter Ferrosan) is an international consumer and healthcare company.

It is Ferrosan's primary objective to further the general health and well-being of the population.

Our focus is to aid children and adults in their pursuit of good health and optimal physical and intellectual capabilities. We strive to provide well-documented quality products and services.

The activities focus on international consumer and healthcare and are operated in two business segments:

- *Supplements & Lifestyle Products*
- *Medical Devices*

With headquarters in Copenhagen, Ferrosan sells its products in more than 60 countries worldwide. During 2009 the company employed an average of 757 staff. More than 88% of Ferrosan's DKK 1,142 million annual sales are generated outside Denmark.

Financial highlights and key ratios (2005-2009)

Financial highlights 2005-2009

(DKK million)	2005**	2006	2007***	2008****	2009
Net sales	911	1,138	1,211	1,320	1,142
Operating income	94	157	170	189	157
Income before financial items	94	156	170	190	154
Financial items	-23	-26	-34	-96	-67
Income before tax	71	130	136	94	86
Net income	42	85	96	48	30
Total assets	1,102	1,094	1,144	1,159	1,164
Investments in property, plant and equipment *	20	28	68	26	36
Equity	392	293	341	232	199
Working capital	143	264	219	135	46
Cash flow from operating activities	84	103	204	206	194

Key ratios 2005-2009

(%)	2005**	2006	2007	2008	2009
Operating margin	10.3	13.8	14.0	14.3	13.7
Solvency ratio	35.5	26.8	29.8	20.0	17.1
Return on equity	11.3	24.9	30.3	16.7	14.1
Return on invested capital (ROIC)	9.0	12.7	13.1	14.9	11.2
Liquidity ratio	196.0	157.8	192.9	130.2	116.5

* Net investment in tangible fixed assets.

** Nordic Sales Group acquired as per 1 October 2005.

*** Activities of Ferrosan S.R.L. acquired as per 1 June 2007.

**** Activities of Nutrifarma acquired as per 1 May 2008.

Report by the Board of Directors and Management

Financial performance

In 2009, the Ferrosan Group realized net sales of DKK 1,142 million which is a decrease from DKK 1,320 million the year before.

The Ferrosan Group's normalized EBITDA was DKK 251 million compared to DKK 269 million in 2008.

Operating income was realized at DKK 157 million in 2009 compared to DKK 189 million in 2008. Cash flow from operating activities was DKK 194 million in 2009 compared to DKK 206 million in 2008.

In 2009, net income amounted to DKK 30 million, compared to DKK 48 million in 2008.

The result for 2009 was negatively affected by costs related to organisational restructuring and M&A activities of DKK 34 million.

As a consequence of the Danish tax legislation that limits deduction of interest expenses above certain levels the Group corporation tax liability is negatively affected by approx. DKK 25 million. Further the Group had to pay additional DKK 12 million in tax in 2009 related to the income years 2005 and 2006.

The Board recommends to the Annual General Meeting that a dividend of DKK 25 million is paid.

Given the challenging market conditions the overall performance in 2009 is as expected.

Market development

After a long period with continued growth sales declined in 2009 as a result of economic instability on some of the company's core markets.

The vitamin and mineral brand, Multi-tabs[®], experienced solid growth the in Nordic region and strengthened its position. On the CIS markets the brand declined as a result of declining currency rates and economic slow-down. Ferrosan intensified its focus on medical marketing.

Sales of the probiotic products Idoform[®] and Biform[®] decreased during the period because of slow-down in the key markets Russia and Ukraine, while sales in the Nordic region remained stable. The company fortified its position by launching new products.

Ferrosan's direct to consumer business Nordic Sales Group, which sells the Omega-3 brand Fri Flyt[®] and other supplements, continued to show healthy development with significant increase in earnings.

In 2009 the business segment Medical Devices realized continued growth in sales and earnings.

Environment

The company continued implementation of initiatives considering both the staff and the surrounding environment.

The company has environmental approval and presents environmental accounts.

CSR reporting

The company does not have a consolidated policy for corporate social responsibility. However, the company has a number of policies which individually support corporate social responsibility.

Events subsequent to December 31, 2009

No material events have occurred subsequent to December 31, 2009 which significantly affects the assessment of the annual report.

Outlook for 2010

In 2010, Ferrosan expects moderate growth and improved operating income compared to 2009.

These expectations are based on the assumption that exchange rates and the interest rates do not deviate substantially from their present levels.

Statement by Management on the annual report

We have today presented the annual report of Ferrosan A/S for the financial year 1 January - 31 December 2009.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position and results as well as the consolidated cash flow. Also, we believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Søborg,

2010

Management

Ola Erics
President, CEO

Søren Kristiansen
Executive Vice President, CFO

Board of Directors

Sören Mellstig
Chairman

Sonnich Fryland

Rolf Johansen

Håkan Åström

Fredrik Strömholm

Claes Ekström

Jørgen Bagge

Brian Rønnebæk Nielsen

Lars Oldrup Haagen Petersen

Independent auditor's report

To the shareholder of Ferrosan A/S

Report on the consolidated financial statements and parent financial statements

We have audited the consolidated financial statements and parent financial statements of Ferrosan A/S for the financial year 1 January - 31 December 2009, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as the Parent and the consolidated cash flow statement. The consolidated financial statements and parent financial statements have been prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation and fair presentation of consolidated financial statements and parent financial statements in accordance with the Danish Financial Statements Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility and basis of opinion

Our responsibility is to express an opinion on these consolidated financial statements and parent financial statements based on our audit. We conducted our audit in accordance with Danish Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31-12-2009, and of their financial performance and the consolidated cash flows for the financial year 1 January - 31 December 2009 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Management is responsible for preparing a management commentary that contains a fair review in accordance with the Danish Financial Statements Act.

Our audit did not include the management commentary, but we have read it pursuant to the Danish Financial Statements Act. We did not perform any procedures other than those performed during the audit of the consolidated financial statements and parent financial statements.

Based on this, we believe that the disclosures in the management commentary are consistent with the consolidated financial statements and parent financial statements.

Copenhagen,

2010

Deloitte

Statsautoriseret Revisionsaktieselskab

Kirsten Aaskov Mikkelsen
State Authorised
Public Accountant

Accounting policies

Basis of preparation

The annual report of Ferrosan A/S for 2009 is prepared in conformity with the provisions of the Danish Financial Statements Act. The annual report is presented in accordance with the provisions for class C enterprises (large).

The annual report is presented in accordance with the same policies as last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Group, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Group has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Group, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

The Group's functional currency is Danish kroner. Thus, other currencies than Danish kroner are considered foreign currencies. DKK is used as the measurement and presentation currency in the preparation of the annual report. Amounts in the annual report are stated in thousands of Danish kroner (DKK).

Basis of consolidation

The consolidated financial statements comprise Ferrosan A/S (the company) and enterprises in which the company directly or indirectly holds more than 50% of the votes or otherwise exerts a controlling influence (Group enterprises).

The consolidated financial statements are prepared on the basis of the financial statements of the company and subsidiaries in accordance with the Group's accounting policies. Items of a similar nature are consolidated and intra-group income and expenses, shareholdings and accounts as well as gains and losses on intra-group transactions are eliminated, including tangible assets, intangible assets and inventories.

Acquired or newly established companies are recognised in the consolidated financial statements from the date of acquisition. Companies divested or discontinued are recognised in the income statement until the date of divestment. The comparative figures are not restated to reflect acquisitions or divestments.

The purchase method is applied for acquisitions of new enterprises, after which the identified assets and liabilities of the newly acquired enterprises are measured at fair value at the time of acquisition. Provision is made to defray the expenses of already adopted and published restructuring initiatives in the acquired enterprise in connection with acquisition. Recognition is made of the tax effect of the reappraisals carried out.

Any excess (goodwill) between the cost price of the acquired financial fixed asset and the fair value of the acquired assets and liabilities is recognised under intangible assets and amortised systematically in accordance with an individual assessment of the expected useful life, up to a maximum of 20 years.

Foreign currency translation

During the year, transactions denominated in foreign currency are translated at the exchange rate ruling at the transaction date. Gains and losses arising as a result of differences between the exchange rate at the transaction date and the exchange rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items are translated at the exchange rates ruling at the balance sheet date, and exchange differences are recorded in the income statement under financial items.

When translating the financial statements of foreign subsidiaries and associates, balance sheet items are translated at the exchange rates ruling at the balance sheet date, while the income statement is translated at average exchange rates. Exchange differences arising on translation of the opening equity and the income statement at average exchange rates are recognised directly in equity.

Derived financial instruments

Derived financial instruments are recognised upon first inclusion in the balance sheet at cost and subsequently at fair value. Derived financial instruments are recognised under other receivables and other payables, respectively. Changes in the fair value are recognised continuously in the income statement as financial items.

Corporate tax and deferred tax

Tax for the year, consisting of the year's current tax and changes in deferred tax, is recognised in the income statement at the amount that can be attributed to the net income for the year and recognised directly in the equity statement at the amount that can be attributed to movements directly in equity. The proportion of the income tax recognised that is associated with exceptional net income for the year is attributed to this item, whereas the remaining amount is attributed to the ordinary net income for the year.

Current tax liabilities and current tax receivables, respectively, are recognised in the balance sheet as calculated tax of the taxable income for the year.

Deferred tax is measured on all timing differences between the accounting and tax value of assets and liabilities, where the tax value of the assets is calculated on the basis of the planned use of the particular asset.

Deferred tax is measured on the basis of the tax legislation and rates of income tax in the respective countries which will be applicable on the balance sheet date, when the deferred tax is expected to be paid as current tax. Changes in deferred tax as a result of changes in the rates of income tax are included in the income statement.

Deferred tax assets, including the tax value of tax losses carried forward, are measured in the balance sheet at the amount at which the asset is expected to be realised, either by setting off deferred tax liabilities or as net tax assets.

The parent is taxed jointly with all wholly owned Danish subsidiaries. The current Danish corporate tax is allocated among the jointly taxed Danish companies in proportion to their taxable income (full allocation with reimbursement for tax losses).

If it is intended to discontinue joint taxation for a foreign subsidiary, deferred tax is calculated and included in relation to possible retaxation of losses on the basis of specific expectations and tax provisions, also including recognition of the expected timing.

Income statement

Net sales

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement if delivery and the transfer of risk have taken place before the end of the financial year and the amount can be reliably measured and is expected to be received. Sales are recognised according to the completed contract method net value added tax and returned goods and discounts. Other income is recognised when the underlying services are provided; royalty, concessions, etc. are usually recognised on the basis of the terms of the agreement.

Raw materials and consumables

Raw materials and consumables comprise cost of goods sold and the expenses defrayed to achieve the year's net sales. Cost of goods sold includes raw materials, consumables, direct payroll expenses and indirect production costs such as maintenance and depreciation, etc. as well as the operation, administration and management of factories.

External costs

External costs comprise administrative expenses, distribution expenses and other expenses not associated with the direct manufacture of goods.

Staff costs

Staff costs comprise salaries, wages and pensions as well as other staff costs.

Amortisation and depreciation

Amortisation and depreciation relate to intangible assets and tangible assets.

Income from investment in subsidiaries and associates

Investments are recognised and measured according to the equity method. See the description under balance sheet below.

Financial items

Financial income and expenses include interest, interest portion of finance lease payments, realised and unrealised exchange differences, supplements and allowances under the on-account tax scheme, value adjustments of securities, amortisation of mortgage loans and similar items.

Balance sheet

Intangible assets

Goodwill

Goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its estimated useful life determined on the basis of Management's experience with the individual business areas. The amortisation period cannot exceed 20 years, the longest period applying to companies that enjoy a strong market position and an expected long earnings profile.

Patents and rights

Patents and rights are measured at cost less accumulated amortisation. Amortisation is made on a straight-line basis over the estimated useful economic lives of the assets, up to 20 years.

Development projects

Development projects include salaries and other costs directly attributable to the company's product development projects.

Development projects which are clearly defined and identifiable, where the level of technical utilisation, sufficient resources and a potential future market or business opportunity for the company can be demonstrated, are recognised as intangible assets if there is sufficient certainty that the capital value of future earnings can cover production costs and selling costs, administrative expenses and the specific product development costs.

Development costs that do not meet the criteria for recognition in the balance sheet are recognised as costs in the income statement when incurred.

Tangible assets

Tangible assets are measured at cost less accumulated depreciation.

Cost comprises the cost of acquisition and costs directly related to an acquisition up until the time when the asset is ready for use. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments. Financial items are not included in cost.

The basis of depreciation, which is calculated as the cost less any residual value, is allocated on a straight-line basis over the estimated useful lives of the assets, as follows:

Buildings	50 years
Leasehold improvements	5 years
Plant and machinery	8 - 10 years
Other equipment, fixtures and fittings	4 - 8 years

Purchases of machinery, operating equipment, etc. costing less than DKK 12,300 or with a short useful life are expensed in the year of acquisition. Land is not depreciated.

Financial fixed assets

Financial fixed assets in subsidiaries and associates are recognised and measured according to the equity method in the parent's annual report. Associates are accounted for in the same manner in the consolidated financial statements.

In the income statement, a proportionate share of the profit/loss is recognised less goodwill amortisation. In the balance sheet, the proportionate share of the net book value of the companies is recognised determined in accordance with the Group's accounting policies plus/less unrealised intra-group gains and losses and remaining goodwill. This means that the carrying amount of an investment corresponds to the carrying amount of the subsidiaries and the associates, respectively, and that the consolidated net income and equity correspond to those of the company.

Subsidiaries and associates with a negative net book value are recognised at DKK 0. A provision is made if the parent has a legal or constructive obligation to cover the company's negative balance.

Gains or losses from the divestment or discontinuing of subsidiaries and associates are stated as the difference between the selling prices or the winding up sum and the carrying amount of the net assets at the date of disposal, including non-amortised goodwill, and anticipated divestment or discontinuing costs. Gains or losses are recognised in the income statement.

Impairment of fixed assets

The carrying amounts of intangible assets and tangible assets are analysed annually to determine whether there are any indications of impairment in excess of what is expressed in normal depreciation of the assets. Similarly, investments not measured at fair value are analysed for any indication of impairment. If there is any indication of impairment relative to the carrying amount at the balance sheet date, the asset is written down to its lower recoverable amount. The recoverable amount of the asset is determined as the higher of the net selling price and the capital value. If a recoverable amount for the individual assets cannot be determined, the smallest group of assets for which it is possible to determine the recoverable amount is analysed for impairment.

Goodwill and other assets for which a capital value cannot be determined as the asset as such does not generate future cash flows are analysed for impairment together with the group of assets to which they can be attributed.

Inventories

Inventories are valued at the lower of historic cost (according to the FIFO principle) and net realisable value. The net realisable value of inventories is calculated as the total of future sales revenues expected, at the balance sheet date, to be generated by inventories in the process of normal operations and determined allowing for marketability, obsolescence and developments in expected sales sum less the estimated expenses necessary to make sales.

The cost of goods for resale and raw materials and consumables includes the purchase price plus transportation costs.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with the addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

Receivables

Receivables are measured in the balance sheet at amortised cost, which essentially corresponds to the nominal value or a lower net realisable value. Write-downs to net realisable value are calculated on the basis of an individual assessment of each receivable and for trade receivables also with a general impairment loss based on the company's experience from prior years.

Other receivables

Other receivables primarily comprise receivables from staff and public authorities, which are measured at nominal values and the fair value of forward contracts.

Equity*Dividends*

Dividends expected to be paid in respect of the year are stated as a separate line item under equity. Dividends are recognised as a liability when adopted by the shareholders at the annual general meeting.

Provisions

Provisions are recognised when, as a consequence of an event that has occurred before or on the balance sheet date, the Group has a legal or constructive obligation, and it is likely that economic benefits must be given up to meet the obligation.

Financial liabilities

Mortgage loans and loans from financial institutions are recognised when obtained at the proceeds received less transaction costs incurred. In subsequent periods, the loans are measured at amortised cost to the effect that the difference between the proceeds and nominal value (capital loss, etc.) is recognised in the income statement over the term of the loan when using the effective interest charges.

Other liabilities to subsidiaries are measured at amortised cost and essentially correspond to nominal value.

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities, and, at the time of inception of the lease, measured at the lower of the lease asset's fair value and the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other liabilities

Other liabilities primarily comprise liabilities to staff and public authorities, which are measured at nominal values and the fair value of forward contracts.

Cash flow statement

The cash flow statement shows the Group's cash flow for the year distributed on operating, investing and financing activities, net changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow statement drawn up applies to the Group only.

Cash flow from operating activities

Cash flow from operating activities are stated as the consolidated income adjusted for non-cash operating items such as amortisation and depreciation, provisions and changes in working capital, interest payments received and made and corporation tax paid. Working capital includes current assets less short-term debt, exclusive of the items included in cash and cash equivalents.

Cash flow from investing activities

Cash flow from investing activities comprises cash flow from the purchase and sale of intangible assets, tangible assets and financial fixed assets.

Cash flow from financing activities

Cash flow from financing activities comprises cash flow from the raising and repayment of long-term debt and payments concerning the company's shareholders, including capital increases and dividend payments.

Cash and cash equivalents

Cash and cash equivalents represent liquid funds.

The cash flow statement cannot be derived using only the published financial data.

Definitions of key ratios

The key ratios are calculated as follows:

$$\text{Operating margin} = \frac{\text{Operating income} \times 100}{\text{Net sales}}$$

$$\text{Solvency ratio} = \frac{\text{Equity, year - end} \times 100}{\text{Total assets}}$$

$$\text{Return on equity} = \frac{\text{Net income} \times 100}{\text{Average equity}}$$

$$\text{Return on invested capital after tax including goodwill} = \frac{\text{Net operating profit after tax} \times 100}{\text{Average invested capital including goodwill}}$$

$$\text{Liquidity ratio} = \frac{\text{Current assets} \times 100}{\text{Current liabilities}}$$

Income statement					
FERROSAN A/S					
Ferrosan A/S		January 1 - December 31, 2009		Group	
2008	2009		2009	2008	
'000 DKK	'000 DKK		'000 DKK	'000 DKK	
706,070	656,962	Note			
		1,2 Net sales	1,142,238	1,320,100	
242,208	221,433	3 Raw materials and consumables	298,418	329,323	
164,678	147,867	4 External costs	337,729	454,648	
185,028	200,366	5 Staff costs	285,610	284,316	
28,444	33,297	9,10 Depreciation and amortisation	63,884	62,590	
85,712	53,999	Operating income	156,597	189,223	
30,107	52,364	11 Income from investments in group enterprises	0	0	
0	0	Adjustments of financial assets	-3,000	0	
724	0	Other income	0	724	
111,251	78,144	6 Financial income	95,859	125,596	
-164,415	-129,818	7 Financial expenses	-162,959	-221,409	
63,379	54,689	Income before tax	86,497	94,134	
-15,523	-24,381	8 Tax on net income for the year	-56,189	-46,278	
47,856	30,308	NET INCOME	30,308	47,856	
		Distribution of profits			
		Funds available:			
94,487	10,012	Brought forward from previous years	10,012	94,487	
47,856	30,308	Net income	30,308	47,856	
0	9	16 Reserve to own shares in parent company	9	0	
-32,331	37,172	16 Exchange rate adjustments	37,172	-32,331	
110,012	77,501	Total funds available	77,501	110,012	
		To be distributed as follows:			
100,000	25,000	Proposed dividends	25,000	100,000	
10,012	52,501	To be carried forward to next year	52,501	10,012	
110,012	77,501		77,501	110,012	

Balance sheet				
FERROSAN A/S				
Ferrosan A/S		As of December, 2009	Group	
2008	2009	ASSETS	2009	2008
'000 DKK	'000 DKK		'000 DKK	'000 DKK
		Note		
30,727	28,818	Trademarks and rights	30,919	37,876
0	0	Patents	6,250	7,250
8,466	5,644	Know-how	5,644	8,466
38,439	35,482	Goodwill	265,517	255,273
403	4,907	Development project	11,871	3,935
78,035	74,851	9 Intangible assets	320,201	312,800
0	0	Land and buildings	149,092	150,565
61,285	65,892	Plant and machinery	73,473	70,262
20,390	35,640	Other equipment, fixtures and fittings	44,272	31,590
7,017	10,236	Leasehold improvements	0	0
8,033	9,354	Assets in course of construction	9,354	8,033
96,725	121,122	10 Tangible assets	276,191	260,450
363,409	352,936	11 Investments in group enterprises	0	0
3,448	5,325	12 Other investments	5,325	3,448
87,129	88,791	13 Loans to group enterprises	0	0
453,986	447,052	Financial fixed assets	5,325	3,448
628,746	643,025	Total fixed assets	601,717	576,698
126,071	118,945	14 Inventories	138,722	152,779
48,741	35,050	Trade receivables	196,953	247,617
174,710	171,874	Receivables from group enterprises	0	0
2,002	4,317	23 Receivables from related parties	4,317	2,002
20,661	18,246	Other receivables	36,742	44,687
62	0	Income tax receivable (net)	0	0
246,176	229,487	Receivables	238,012	294,306
113,651	134,545	Cash and cash equivalents	185,505	135,451
485,898	482,977	Total current assets	562,239	582,536
1,114,644	1,126,002	TOTAL ASSETS	1,163,956	1,159,234

Balance sheet					
FERROSAN A/S					
Ferrosan A/S		As of December, 2009		Group	
2008	2009	EQUITY AND LIABILITIES		2009	2008
'000 DKK	'000 DKK			'000 DKK	'000 DKK
		Note			
121,827	121,827		Share capital	121,827	121,827
10,012	52,501		Retained earnings	52,501	10,012
100,000	25,000		Proposed dividends for the year	25,000	100,000
231,839	199,328		16 Total equity	199,328	231,839
17,768	15,284		15 Provision for deferred tax	42,940	44,542
17,768	15,284		Provisions	42,940	44,542
0	0		17 Mortgage loans	201,000	201,000
228,547	231,324		18 Financial institutions	233,923	228,547
0	0		Other debts	4,067	5,829
228,547	231,324		Long-term debt	438,990	435,376
124,779	131,838		18 Financial institutions	135,312	127,904
88,799	94,162		Trade payables	114,810	105,020
241,040	240,412		Payables to group enterprises	109,599	109,717
131,669	142,923		Loans due to group enterprises	0	0
0	0		Income tax payable	20,491	13,474
50,203	70,731		20 Other payables	102,486	91,362
636,490	680,066		Current liabilities	482,698	447,477
865,037	911,390		Total liabilities	921,688	882,853
1,114,644	1,126,002		TOTAL EQUITY AND LIABILITIES	1,163,956	1,159,234
			19 Currency and interest risks and use of derivative financial instruments		
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Consolidated cash flow statement

FERROSAN A/S

January 1 - December 31, 2009

Group

Note

Operating activities:

	2009 '000 DKK	2008 '000 DKK
Net income	30,308	47,856
22 Adjustment for non-cash items	125,183	105,420
Income taxes paid	-50,774	-11,857

Cash flows before change in working capital

104,717 141,419

Change in working capital:

Change in trade receivables	48,349	21,360
Change in other receivables	7,945	-7,386
Change in inventories	14,057	-21,111
Change in trade payables	9,672	30,445
Change in other payables	9,362	41,583

Total change in working capital

89,385 64,891

Cash flows from operating activities

194,102 206,310

Investing activities:

Acquisition of group enterprises/activities	0	-12,572
Purchase of intangible assets	-7,936	-12,885
Purchase of tangible assets	-35,707	-23,626
Other investments	-1,877	-620

Cash flows from investing activities

-45,520 -49,703

Financing activities:

Long-term loans	-8,517	-58,813
Dividends paid	-100,000	-125,000

Cash flows from financing activities

-108,517 -183,813

Net cash flows

40,065 -27,206

Cash and cash equivalents at January 1, 2009
Short-term bank loans at January 1, 2009

135,451 57,530
-125,323 -20,196

Cash and cash equivalents at January 1, 2009

10,128 37,334

Cash and cash equivalents at December 31, 2009
Short-term bank loans at December 31, 2009

185,505 135,451
-135,312 -125,323

Cash and cash equivalents at December 31, 2009

50,193 10,128

Change in cash and cash equivalents

40,065 -27,206

The cash flow statement cannot be derived using only the published financial data.

Notes to the financial statements

FERROSAN A/S

Ferrosan A/S			Group	
2008 '000 DKK	2009 '000 DKK		2009 '000 DKK	2008 '000 DKK
		Note		
		1 Geographical segmentation of net sales		
359,863	304,273	Net sales, Denmark	113,232	88,206
320,598	333,462	Net sales, outside Denmark	1,007,981	1,196,482
25,609	19,227	Other operating income	21,025	35,412
706,070	656,962		1,142,238	1,320,100
		With reference to §96 in the Danish Financial Statement Act product segmentation of net sales has not been disclosed as this information is considered sensitive for the group.		
		2 Net sales		
680,461	637,735	Sales of goods and services	1,121,213	1,284,688
21,439	16,214	Licensing income	16,281	21,439
3,339	2,574	Sales of services	300	1,449
831	439	Other	4,444	12,524
706,070	656,962		1,142,238	1,320,100
		3 Raw materials and consumables		
7,451	-7,126	Change in inventories	14,057	17,905
234,757	228,559	Raw materials, consumables and finished goods	284,361	311,418
242,208	221,433		298,418	329,323
		4 External costs		
		Including fees to auditors appointed at the general meeting, specified as follows:		
507	617	Audit services	1,375	1,702
0	46	Audit services previous year	46	0
0	1,012	Non-audit services, tax	1,250	0
0	553	Non-audit services, other	553	0
2,008	0	Non-audit services	0	2,352
2,515	2,228	Year 2008 is not classified in types of non-audit services.	3,224	4,054
		5 Staff costs		
171,680	185,035	Wages and salaries	261,504	257,986
11,499	13,253	Pensions	15,358	15,862
1,849	2,078	Other social security costs	8,748	10,468
185,028	200,366		285,610	284,316
345	357	Average number of employees	757	778

Notes to the financial statements

FERROSAN A/S

Ferrosan A/S			Group	
2008 '000 DKK	2009 '000 DKK		2009 '000 DKK	2008 '000 DKK
		Note		
		5 Staff costs, cont.		
		Remuneration to parent company's Management		
7,952	6,702	Salaries	6,702	7,952
405	247	Pensions	247	405
8,357	6,949	Total remuneration to Management	6,949	8,357
		Remuneration to Board of Directors		
350	375	Fees	375	425
350	375	Total remuneration to Board of Directors	375	425
		6 Financial income		
21,049	11,157	Interest	3,108	5,359
1,107	0	Interest, hedging instruments	0	1,107
89,095	66,987	Exchange gains, monetary items	92,751	119,130
0	0	Exchange gains, hedging instruments	0	0
111,251	78,144		95,859	125,596
69,890	50,862	Included group enterprises	1,187	1,435
		7 Financial expenses		
-56,554	-39,100	Interest	-47,978	-57,779
-4,334	-3,926	Interest, hedging instruments	-3,926	-4,334
-84,836	-77,742	Exchange losses, monetary items	-102,005	-140,605
-18,691	-9,050	Exchange losses, hedging instruments	-9,050	-18,691
-164,415	-129,818		-162,959	-221,409
-89,452	-61,494	Included group enterprises	-8,615	-11,280
		8 Tax		
-20,060	-14,221	Tax on net income, company	-45,491	-50,738
4,558	3,469	Change in deferred tax, company	2,752	4,481
-21	-13,629	Tax adjustments, previous years	-13,450	-21
-15,523	-24,381	Tax on net income	-56,189	-46,278
		Danish tax rate	25%	25%
		Difference between Danish and foreign tax rate	10%	12%
		Non-deductible expenses and income	13%	10%
		Adjustments, previous years	15%	0%
		Effective tax rate	63%	47%
		Reconciliation for the parent company is not shown separately, as the tax costs for the parent company and the group are identical.		

Notes to the financial statements

FERROSAN A/S

Note

9 Intangible assets

Ferrosan A/S 2009

'000 DKK

	Trademarks & rights	Patents	Know-how	Goodwill	Development project	Total
Cost at January 1, 2009	81,316	0	28,220	59,137	403	169,076
Additions	0	0	0	0	4,504	4,504
Cost at December 31, 2009	81,316	0	28,220	59,137	4,907	173,580
Accumulated amortisation at January 1, 2009	50,589	0	19,754	20,698	0	91,041
Amortisation during the year	1,909	0	2,822	2,957	0	7,688
Accumulated amortisation at December 31, 2009	52,498	0	22,576	23,655	0	98,729
Carrying amount at December 31, 2009	28,818	0	5,644	35,482	4,907	74,851

Group 2009

'000 DKK

	Trademarks & rights	Patents	Know-how	Goodwill	Development project	Total
Cost at January 1, 2009	82,759	14,396	31,718	333,673	3,935	466,481
Currency translation adjustment	3,139	0	220	39,557	0	42,916
Additions	0	0	0	0	7,936	7,936
Disposals	-6,183	0	-3,716	0	0	-9,899
Cost at December 31, 2009	79,715	14,396	28,222	373,230	11,871	507,434
Accumulated amortisation at January 1, 2009	44,883	7,146	23,252	78,400	0	153,681
Currency translation adjustment	2,138	0	218	10,681	0	13,037
Amortisation during the year	7,931	1,000	2,822	18,632	0	30,385
Depreciation on disposals	-6,156	0	-3,714	0	0	-9,870
Accumulated amortisation at December 31, 2009	48,796	8,146	22,578	107,713	0	187,233
Carrying amount at December 31, 2009	30,919	6,250	5,644	265,517	11,871	320,201

Notes to the financial statements

FERROSAN A/S

Note 10 Tangible assets	Ferrosan A/S 2009					
	'000 DKK					
	Land and buildings	Plant and machinery	Other equipment, fixtures and fittings	Leasehold improvements	Assets in course of construction	Total
Cost at January 1, 2009	0	252,720	100,759	22,833	8,033	384,345
Additions	0	13,592	28,491	5,918	9,341	57,342
Disposals	0	-460	-10,075	-158	0	-10,693
Transfer	0	6,537	1,330	153	-8,020	0
Cost at December 31, 2009	0	272,389	120,505	28,746	9,354	430,994
Accumulated depreciation at January 1, 2009	0	191,435	80,369	15,816	0	287,620
Adjustment of previous years depreciation	0	0	-379	0	0	-379
Depreciation during the year	0	15,064	7,849	2,696	0	25,609
Depreciation on disposals	0	-2	-2,974	-2	0	-2,978
Accumulated depreciation at December 31, 2009	0	206,497	84,865	18,510	0	309,872
Carrying amount at December 31, 2009	0	65,892	35,640	10,236	9,354	121,122

Booked value of Financial leasing 2009.12.31 is DKK 20,874 thousand.

	Group 2009					
	'000 DKK					
	Land and buildings	Plant and machinery	Other equipment, fixtures and fittings	Leasehold improvements	Assets in course of construction	Total
Cost at January 1, 2009	193,418	242,052	125,795	0	8,033	569,298
Currency translation adjustment	-1,155	-497	1,427	0	0	-225
Additions	6,138	14,087	29,818	0	9,341	59,384
Disposals	-1,288	-1,202	-11,681	0	0	-14,171
Transfer	153	6,537	1,330	0	-8,020	0
Cost at December 31, 2009	197,266	260,977	146,689	0	9,354	614,286
Accumulated depreciation at January 1, 2009	42,853	171,790	94,205	0	0	308,848
Adjustment of previous years depreciation	0	0	-379	0	0	-379
Currency translation adjustment	-20	-35	1,133	0	0	1,078
Depreciation during the year	5,847	15,911	11,741	0	0	33,499
Depreciation on disposals	-506	-162	-4,283	0	0	-4,951
Accumulated depreciation at December 31, 2009	48,174	187,504	102,417	0	0	338,095
Carrying amount at December 31, 2009	149,092	73,473	44,272	0	9,354	276,191

Booked value of Financial leasing 2009.12.31 is DKK 20,874 thousand.

The amount of pledged property totals DKK 118.5 million.

Notes to the financial statements

FERROSAN A/S

Ferrosan A/S

2008 '000 DKK	2009 '000 DKK	Note				
			11 Investments in group enterprises			
			Cost at January 1, 2009			
603,798	779,267					
175,469	0		Additions			
779,267	779,267		Cost at December 31, 2009			
			Value adjustments at January 1, 2009			
-380,340	-415,858					
-32,331	37,172		Currency translation adjustment of foreign group enterprises			
30,632	55,243		Net income of group enterprises			
-525	-2,879		Change of intra-group gains			
-33,335	-103,467		Dividends			
39	3,457		Change of group enterprises with a negative equity			
2	1		Other adjustments			
-415,858	-426,331		Value adjustments at December 31, 2009			
363,409	352,936		Carrying amount at December 31, 2009			
Group enterprises:			Share	Income 2009	Equity 2009	Equity 2008
Eurovita Holding A/S	Denmark	100%	964	4,266	13,313	
Ejendomsselskabet Sydmarken 5 A/S	Denmark	100%	2,422	8,667	16,245	
Ferrosan International A/S	Denmark	100%	7,214	19,681	15,219	
PSE 38 nr. 2170 A/S	Denmark	100%	-90	1,779	1,868	
Ferrosan AB	Sweden	100%	-9	1,000	8,385	
Hälsoprodukter Forserum AB	Sweden	100%	5,655	16,982	17,386	
Ferrosan Norge AS	Norway	100%	748	3,434	2,223	
FeNSG AS	Norway	100%	43,508	255,225	231,727	
OY Ferrosan AB	Finland	100%	5,467	12,016	17,732	
Ferrosan Ltd.	UK	100%	167	-24	-205	
Ferrosan Inc.	USA	100%	-870	-16,046	-15,476	
Ferrosan Finance S.A.	Panama	100%	-5,288	37,556	43,124	
Ferrosan S.R.L.	Romania	99%	-4,450	-15,442	-11,588	
LLC Ferrosan Consumer Health	Russia	99%	-195	-235	-43	
Total			55,243	328,859	339,910	
Intra-group gains			-2,879	-8,451	-6,845	
Currency adjustment of intra-group gains at January 1, 2009				-468	805	
Negative net asset value				32,996	29,539	
Total			52,364	352,936	363,409	

Notes to the financial statements

FERROSAN A/S

Ferrosan A/S			Group	
2008 '000 DKK	2009 '000 DKK		2009 '000 DKK	2008 '000 DKK
		Note 12 Other investments		
4,797	5,417	Cost at January 1, 2009	5,417	4,797
620	1,877	Additions	1,877	620
5,417	7,294	Cost at December 31, 2009	7,294	5,417
-1,969	-1,969	Value adjustments at January 1, 2009	-1,969	-1,969
-1,969	-1,969	Value adjustments at December 31, 2009	-1,969	-1,969
3,448	5,325	Carrying amount at December 31, 2009	5,325	3,448

Associated companies and other investments

	Share	Value 2009 '000 DKK	Value 2008 '000 DKK
Ferrosan Holding A/S, Denmark	< 1%	3,974	2,656
Scandinavian Clinical Nutrition AB, Sweden	< 2%	0	0

Notes to the financial statements

FERROSAN A/S

Ferrosan A/S			Group	
2008 '000 DKK	2009 '000 DKK		2009 '000 DKK	2008 '000 DKK
		Note		
		13 Loans to group enterprises		
259,435	87,129	Loans to group enterprises January 1, 2009	0	0
-172,306	1,662	Change in loans to group enterprises	0	0
87,129	88,791	Loans to group enterprises December 31, 2009	0	0
		14 Inventories		
48,259	41,664	Raw materials and consumables	45,355	51,605
6,722	5,160	Work in progress	5,160	6,800
71,090	72,121	Finished goods and goods for resale	88,207	94,374
126,071	118,945		138,722	152,779
		15 Provision for deferred tax		
		The temporary differences fall on the following items:		
2,681	3,318	Tangible assets	27,484	27,277
6,478	6,136	Intangible assets	7,699	7,714
694	398	Long-term liabilities	398	694
7,915	5,432	Other	7,359	8,857
17,768	15,284		42,940	44,542

Notes to the financial statements

FERROSAN A/S

		Ferrosan A/S and Group				
		'000 DKK				
		2005	2006	2007	2008	2009
Note						
16	Statement of changes in equity					
	Share capital					
At Jan 1.	A shares (10,000,000 shares)	100,000	100,000	100,000	100,000	100,000
	B shares (2,182,746 shares)	21,827	21,827	21,827	21,827	21,827
		121,827	121,827	121,827	121,827	121,827
	Capital increase, A shares	0	0	0	0	0
	Capital increase, B shares	0	0	0	0	0
At Dec 31.	A shares (10,000,000 shares)	121,827	121,827	121,827	121,827	121,827
	B shares (2,182,746 shares)					
	Each A share gives 10 votes, and each B share gives 1 vote pursuant to article 9 of the company's articles of association.					
	Retained earnings at January 1, 2009				94,487	10,012
	Currency translation adjustment				-32,331	37,172
	Sale of own shares in parent company				0	9
	Net income				47,856	30,308
	Proposed dividends for the year				-100,000	-25,000
	Retained earnings at December 31, 2009				10,012	52,501
	Proposed dividends for the year				100,000	25,000
	Total equity				231,839	199,328

Notes to the financial statements

FERROSAN A/S

Ferrosan A/S			Group	
2008 '000 DKK	2009 '000 DKK		2009 '000 DKK	2008 '000 DKK
		Note		
		17 Mortgage loans		
		Repayments due within one year are listed under current liabilities		
		Long-term debt is repaid within the following periods from the balance sheet date:		
0	0	Between two and five years	0	0
0	0	After five years	201,000	201,000
0	0		201,000	201,000
		18 Financial institutions		
		Debt covers bank loans and Financial leasing obligations.		
		Repayments due within one year are listed under current liabilities.		
		Debt is repaid within the following periods from the balance sheet date:		
124,779	131,500	Within one year	135,312	127,904
71,989	163,196	Between two and five years	163,196	71,989
156,558	68,128	After five years	70,727	156,558
353,326	362,824		369,235	356,451
		included herein obligations to Financial leasing minimum payments:		
3,188	5,275	Within one year	5,275	3,188
7,640	14,780	Between two and five years	14,780	8,452
0	3,011	After five years	3,011	0
10,828	23,066		23,066	11,640
1,378	2,799	Future financial costs, Financial leasing	2,799	1,378
		Present value of obligations arise from Financial leasing:		
2,581	4,401	Within one year	4,401	2,581
6,869	12,952	Between two and five years	12,952	7,681
0	2,914	After five years	2,914	0
9,450	20,267		20,267	10,262

Notes to the financial statements

FERROSAN A/S

Group

Note

19 **Currency and interest rate risks and use of derivative financial instruments**

Currency risks

The group is considerably exposed in connection to fluctuations in GBP, RUB, USD and NOK.

To minimize the currency risk on expected future purchase and sales transactions in foreign currencies, the group uses financial hedging instruments, including forward exchange contracts and currency options.

The unrealised net loss on forward exchange contracts and currency options amounts to DKK 4,539 thousand. The market value of contracts entered into at December 31, 2009 is recognised under other payables in the balance sheet, and the change is recognised under financial items in the profit and loss accounts.

Interest rate risks

The net interest-bearing debt at December 31, 2009 amounts to DKK 384,730 thousand, of which DKK 201,000 thousand is fixed-rate loans.

At December 31, 2009 the group has entered into interest rate options for hedging of interest risks regarding variable interest rate loans with a total contract value of DKK 148,000 thousand. The unrealised net loss on interest rate options amounts to DKK 4,442 thousand. The market value of the contracts at December 31, 2009 are recognised under other payables in the balance sheet and the change is recognised under financial items in the profit and loss accounts.

Credit risks

Ad hoc credit rating of major customers is carried out. Appraisals of the customer's ability to meet payments and the need for reserves for bad debts are carried out on an ongoing basis.

Notes to the financial statements

FERROSAN A/S

Ferrosan A/S			Group	
2008 '000 DKK	2009 '000 DKK		2009 '000 DKK	2008 '000 DKK
		Note		
		20 Other payables		
14,199	16,275	Accrued public authorities	21,420	23,842
20,110	22,369	Accrued holiday allowances	24,838	21,870
15,894	32,087	Other accrued expenses	56,228	45,650
50,203	70,731		102,486	91,362
		21 Contingent liabilities and guarantees		
		Leasing costs are paid within the following periods from the balance sheet date:		
8,091	5,099	Between two and five years	18,260	13,126
0	0	After five years	0	0
8,091	5,099		18,260	13,126
		Warranties and guarantees commitments are paid within the following periods from the balance sheet date:		
0	0	Between two and five years	0	0
0	0	After five years	0	0
0	0		0	0

Ferrosan A/S was jointly taxed with several foreign group enterprises until December 31, 2004. As a consequence hereof Ferrosan A/S has a liability for these tax obligations.

Other

The group is part of legal proceedings that are estimated not to have any significant accounting effect.

The holding company has joint and several liability with joint VAT-registered group enterprises for the total VAT obligations.

Notes to the financial statements

FERROSAN A/S

Group

Note

22 Adjustment for non-cash items

Tax	56,189	46,278
Depreciation and amortisation	63,884	62,590
Currency translation adjustment	5,110	-3,448

Total adjustment of non-cash items

2009	2008
'000 DKK	'000 DKK
125,183	105,420

23 Related parties and ownership

Controlling influence

Altor I S.á.r.l.	Group enterprise
Ferrosan Holding A/S, Soeborg, Denmark	Group enterprise
Board of Directors and Management	

Transactions

Sales of services and goods to minority shareholder, approx. DKK 11.5 million (2008: DKK 6.7 million).

Reinvoicing of services and goods to minority shareholder, approx. DKK 0.3 million (2008: DKK 1.2 million).

Purchase of goods from minority shareholder, approx. DKK 0.1 million (2008: DKK 0.3 million).

Purchase of services from affiliated company, approx. DKK 6.4 million (2008: DKK 0.2 million).

Purchase of services and goods from the Board of Director, approx. DKK 4.3 million (2008: DKK 3.5 million).

With the exception of intra-group transactions, which have been eliminated in the consolidated financial statements, and the normal remuneration to Management, cf. note 5, there were no transactions with related parties during the year.

Ownership

The company's ultimate shareholder is Altor I S.á.r.l., and the immediate parent company is Ferrosan Holding A/S.

The following shareholders are listed in the company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Ferrosan Holding A/S, Denmark

Company particulars

Activities	Ferrosan A/S is engaged in commercial, industrial and investment business.
Board of Directors	Sören Mellstig, Chairman Sonnich Fryland Rolf Johansen Håkan Åström Fredrik Strömholm Claes Ekström Jørgen Bagge (*) Brian Rønnebæk Nielsen (*) Lars Oldrup Haagen Petersen (*) (*) employee representatives
Management	Ola Erics - President, CEO Søren Kristiansen - Executive Vice President, CFO
Auditors	Deloitte Statsautoriseret Revisionsaktieselskab
Domicile	Sydmarken 5, DK-2860 Søborg, Denmark

Group enterprises

Eurovita Holding A/S, Denmark
Eurovita International A/S, Denmark
Eurovita A/S, Denmark
Grangematic Ltd., Ireland
Eurovita Trading Ltd., Ireland
Hälsoprodukter Forserum AB, Sweden
PSE 38 nr. 2170 A/S, Denmark
Ferrosan Inc., USA
LLC Ferrosan Consumer Health, Russia
Ferrosan International A/S, Denmark
Durgon Holdings Ltd., B.V.I.
Ferrosan do Brazil Ltda., Brazil
Ferrosan Poland Ltd., Poland
Nutrifarma, Turkey
Ferrosan S.R.L., Romania
Ferrosan Norge AS, Norway
Ferrosan AB, Sweden
Oy Ferrosan AB, Finland
Ferrosan Ltd., United Kingdom
Ferrosan Finance S.A., Panama
Ferrosan Asia Pacific Pte. Ltd., Singapore
Ferrosan (Beijing) Health Supplements & Trading Ltd., China
Ferrosan Hong Kong Ltd., Hong Kong
Ferrosan Malaysia Sdn. Bhd., Malaysia
Ferrosan Philippines, Inc., the Philippines
Ejendomsselskabet Sydmarken 5 A/S, Denmark
FeNSG AS, Norway
Nordic Sales Group AS, Norway
Vesterålens Naturprodukter AS, Norway
Vesterålens Naturprodukter AB, Sweden
Vesterålens Naturprodukter OY, Finland
Vesterålens Naturprodukter A/S, Denmark
Design Group AS, Norway
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