LO PATRICK CS
Form 4
December 06, 2018

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
LO PATRICK CS

(Last) (First) (Middle)

NETGEAR, INC., 350 E. PLUMERIA DR.

(Street)

SAN JOSE, CA 95134

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
NETGEAR, INC [NTGR]

3. Date of Earliest Transaction (Month/Day/Year)
12/03/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								120,048	I	See footnote (1)
Common Stock								147,668	I	See footnote (2)
Common Stock	12/03/2018		M (3)		3,333	A	$ 33.15	206,612	D	
Common Stock	12/03/2018		M (3)		8,333	A	$ 35.32	214,945	D	
	12/03/2018		S (3)		3,333	D		211,612	D	

Common Stock						$ 55.27 [(4)]		
Common Stock	12/03/2018		S[(3)]	8,333	D	$ 55.26 [(4)]	203,279	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	$ 35.32	12/03/2018		M[(3)]			8,333	[(5)]	02/03/2021	Common Stock	8,333
Employee Stock Option (Right to Buy)	$ 33.15	12/03/2018		M[(3)]			3,333	[(6)]	04/26/2021	Common Stock	3,333
Employee Stock Option (Right to Buy)	$ 31.31							[(7)]	06/06/2022	Common Stock	100,000
Employee Stock Option (Right to Buy)	$ 32.54							[(8)]	05/16/2023	Common Stock	108,510
	$ 32.52							[(9)]	06/03/2024		100,000

Employee Stock Option (Right to Buy)					Common Stock	
Employee Stock Option (Right to Buy)	$ 31.28		(10)	06/02/2025	Common Stock	100,000
Employee Stock Option (Right to Buy)	$ 39.53		(10)	03/24/2026	Common Stock	115,000
Employee Stock Option (Right to Buy)	$ 42.7		(11)	06/01/2027	Common Stock	115,000
Common Stock	$ 70.15		(10)	01/25/2028	Common Stock	115,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LO PATRICK CS NETGEAR, INC. 350 E. PLUMERIA DR. SAN JOSE, CA 95134	X		Chairman and CEO	

Signatures

/s/ Andrew W. Kim, Attorney in Fact	12/06/2018
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The shares are held by the Patrick and Emily Lo Revocable Trust dated 4-7-99.

(2) The shares are held by the education trusts of Mr. Lo's children. Mr. Lo is a co-trustee of each such trust.

(3) The exercise and sale reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 14, 2018.

(4)

The price reported in Column 4 of Table 1 represents the weighted average sale price of the shares sold. Upon request from the Commission staff, the Issuer, or a security holders of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.

(5) 25% of the option grant is exercisable on 2/3/2012, and 1/48 of the option grant is exercisable each month thereafter.

(6) 25% of the option grant is exercisable on 4/26/2012, and 1/48 of the option grant is exercisable each month thereafter.

(7) 25% of the option grant is exercisable on 6/6/2013, and 1/48 of the option grant is exercisable each month thereafter.

(8) 25% of the option grant is exercisable on 5/16/2014, and 1/48 of the option grant is exercisable each month thereafter.

(9) 25% of the options will be exercisable on 6/03/2015, and 1/48 of the option grant is exercisable each month thereafter.

(10) This Option shall be exercisable, in whole or in part, in accordance with the following schedule: 25% of the Shares subject to the Option shall vest twelve months after the Vesting Start Date, and 1/48 of the Shares subject to the Option shall vest each month thereafter, subject to the Optionee continuing to be a Service Provider on such dates.

(11) This Option shall be exercisable, in whole or in part, in accordance with the following schedule: 25% of the Shares subject to the Option shall vest twelve months after the Vesting Start Date, June 1, 2017, and 1/48 of the Shares subject to the Option shall vest each month thereafter, subject to the Optionee continuing to be a Service Provider on such dates.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. wned stores are between 1,000 and 2,000 square feet and are located primarily in shopping malls and strip shopping centers. Traditional shopping mall and strip shopping center locations generate a large percentage of our total retail sales. With the exception of our downtown stores, virtually all of our company-owned stores follow one of two consistent formats, one for mall locations and one for strip shopping center locations. We are, however, developing and testing new store formats to (i) enhance the consumer's shopping experience with a larger and more modern, functional store layout and an enhanced assortment of merchandise, and (ii) secure major trade area market share with a high visibility, high traffic retail location that builds on the consumer's perception of the GNC brand as a destination for health and wellness. The new store formats will showcase the GNC brand and will range in size from approximately 2,000 square feet to 3,000 square feet depending on location. We believe the new store formats will complement our existing 1,500 square foot "modern-design" store locations in our traditional real estate locations, such as malls and in-line strip centers.

We periodically redesign our store graphics to better identify with our GNC customers and provide product information to allow the consumer to make educated decisions regarding product purchases and usage. Our product labeling is consistent within our product lines and the stores are designed to present a unified approach to packaging with emphasis on added information for the consumer. As an ongoing practice, we continue to reset and upgrade all of our company-owned stores to maintain a more modern and customer-friendly layout, while promoting our GNC Live Well® theme.

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Franchise

Our Franchise segment is comprised of our domestic and international franchise operations. Our Franchise segment generates revenues from franchise activities primarily through product sales to franchisees, royalties on franchise retail sales, and franchise fees.

As a means of enhancing our operating performance and building our store base, we began opening franchise locations in 1988. As of December 31, 2010, there were 2,340 franchise stores operating, including 903 stores in the United States and 1,437 international franchise stores operating in 46 countries (including distribution centers where retail sales are made). Approximately 89% of our franchise stores in the United States are in strip shopping centers and are typically between 1,000 and 2,000 square feet. The international franchise stores are typically smaller and, depending upon the country and cultural preferences, are located in mall, strip center, street, or store-within-a-store locations. In addition, some international franchisees sell on the internet in their respective countries. Typically, our international stores have a store format and signage similar to our U.S. franchise stores. To assist our franchisees in the successful operation of their stores and to protect our brand image, we offer site selection, construction assistance, accounting services, and a three-part training program, which consists of classroom instruction and training in a company-owned location, both of which occur prior to the franchise store opening, and actual on-site training during the first week of operations of the franchise store. We believe we have good relationships with our franchisees, as evidenced by our franchisee renewal rate of 91% between 2005 and 2010. We do not rely heavily on any single franchise operator in the United States, since the largest franchisee owns and/or operates 10 store locations.

All of our franchise stores in the United States offer both our proprietary products and third-party products, with a product selection similar to that of our company-owned stores. Our international franchise stores are offered a more limited product selection than our franchise stores in the United States with the product selection heavily weighted toward proprietary products. Products are distributed to our franchise stores in the United States through our distribution centers and transportation fleet in the same manner as our company-owned stores. Products distributed to our international franchise stores are delivered to the franchisee's freight forwarder at the United States port of deportation, at which point our responsibility for the delivery of the products ends.

Franchises in the United States

Revenues from our franchisees in the United States accounted for approximately 63% of our total franchise revenues for the year ended December 31, 2010. In 2010, new franchisees in the United States were required to pay an initial fee of $40,000 for a franchise license. Existing GNC franchise operators may purchase an additional franchise license for a $30,000 fee. We typically offer limited financing to qualified franchisees in the United States for terms of up to five years. Once a store begins operations, franchisees are required to pay us a continuing royalty of 6% of sales and contribute 3% of sales to a national advertising fund. Our standard franchise agreements for the United States are effective for a ten-year period with two five-year renewal options. At the end of the initial term and each of the renewal periods, the renewal fee is generally 33% of the franchisee fee that is then in effect. The franchisee renewal option is at our election for all franchise agreements executed after December 1995. Franchisees must meet certain conditions in order to exercise the franchisee renewal option. Our franchisees in the United States receive limited geographical exclusivity and are required to follow the GNC store format.

Franchisees must meet certain minimum standards and duties prescribed by our franchise operations manual and we conduct periodic field visit reports to ensure our minimum standards are maintained. Generally, we enter into a five-year lease with one five-year renewal option with landlords for our franchise locations in the United States. This allows us to secure space at

Explanation of Responses:

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cost-effective rates, which we sublease to our franchisees at cost. By subleasing to our franchisees, we have greater control over the location and have greater bargaining power for lease negotiations than an individual franchisee typically would have. In addition, we can elect not to renew subleases for underperforming locations. If a franchisee does not meet specified performance and appearance criteria, the franchise agreement outlines the procedures under which we are permitted to terminate the franchise agreement. In these situations, we may take possession of the location, inventory, and equipment, and operate the store as a company-owned store or re-franchise the location. In 2010, we terminated 44 franchise agreements, 26 of which were converted into company-owned stores. The offering and sale of our franchises in the United States are regulated by the FTC and various state authorities. See " Government Regulation Franchise Regulation".

International Franchises

Revenues from our international franchisees accounted for approximately 37% of our total franchise revenues for the year ended December 31, 2010. In 2010, new international franchisees were required to pay an initial fee of approximately $25,000 for a franchise license for each full size store and average continuing royalty fees of approximately 5% of retail sales, with fees and royalties varying depending on the country and the store type. Our franchise program has enabled us to expand into international markets with limited capital expenditures. We expanded our international presence from 858 international franchise locations at the end of 2005 to 1,437 international locations (including distribution centers where retail sales are made) as of December 31, 2010. We typically generate less revenue from franchises outside the United States due to lower international royalty rates and the franchisees purchasing a smaller percentage of products from us compared to our domestic franchisees.

Franchisees in international locations enter into development agreements with us for either full-size stores, a store-within-a-store at a host location, wholesale distribution center operations or internet distribution rights. The development agreement grants the franchisee the right to develop a specific number of stores in a territory, often the entire country. The international franchisee then enters into a franchise agreement for each location. The full-size store franchise agreement has an initial ten-year term with two five-year renewal options. At the end of the initial term and renewal periods, the international franchisee has the option to renew the agreement at 33% of the franchise fee that is then in effect. Franchise agreements for international store-within-a-store locations have an initial term of five years, with two five-year renewal options. At the end of the initial term and each of the renewal periods, the international franchisee of a store-within-a-store location has the option to renew the agreement for up to a maximum of 50% of the franchise fee that is then in effect. Our international franchisees often receive exclusive franchising rights to the entire country franchise, excluding U.S. military bases. Our international franchisees must meet minimum standards and duties similar to our U.S. franchisees. Our international franchise agreements and international operations may be regulated by various country, local and international laws. See " Government Regulation Franchise Regulation".

Manufacturing/Wholesale

Our Manufacturing/Wholesale segment is comprised of our manufacturing operations in South Carolina and our wholesale sales business. This segment supplies our Retail and Franchise segments as well as various third parties with finished products. Our Manufacturing/Wholesale segment generates revenues through sales of manufactured products to third parties, and the sale of our proprietary and third-party brand products to Rite Aid, PetSmart and www.drugstore.com. Our wholesale operations are supported primarily by our Anderson, South Carolina distribution center.

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Manufacturing

Our sophisticated manufacturing and warehousing facilities support our Retail and Franchise segments and enable us to control the production and distribution of our proprietary products, to better control costs, protect product quality, monitor delivery times and maintain appropriate inventory levels. Our unique combination of in-house development of products, vertically-integrated infrastructure and innovation capabilities support our business strategy and enable the rapid development of proprietary products. We operate two main manufacturing facilities in the United States, one in Greenville, South Carolina and one in Anderson, South Carolina. We utilize our plants primarily for the production of proprietary products. Our manufacturing operations are designed to allow low-cost production of a variety of products of different quantities, sizes and packaging configurations while maintaining strict levels of quality control. Our manufacturing procedures are designed to promote consistency and quality in our finished goods. We conduct sample testing on raw materials and finished products, including weight, purity and micro-bacterial testing. Our manufacturing facilities also service our wholesale operations, including the manufacture and supply of Rite Aid private label products for distribution to Rite Aid locations and proprietary products for distribution to PetSmart locations. We use our available capacity at these facilities to produce products for sale to third-party customers.

The principal raw materials used in the manufacturing process are natural and synthetic vitamins, herbs, minerals and gelatin. We maintain multiple sources for the majority of our raw materials, with the remaining being single-sourced due to the uniqueness of the material. During 2010, no one vendor supplied more than 10% of our raw materials. Our distribution fleet delivers raw materials and components to our manufacturing facilities and also delivers our finished goods and third-party products to our distribution centers.

Wholesale

Franchise Store-within-a-Store Locations To increase brand awareness and promote access to customers who may not frequent specialty nutrition stores, we entered into a strategic alliance with Rite Aid to open GNC franchise store-within-a-store locations. As of December 31, 2010, we had 2,003 store-within-a-store locations. Through this strategic alliance, we generate revenues from sales to Rite Aid of our products at wholesale prices, the manufacture of Rite Aid private label products, retail sales of certain consigned inventory and license fees. We are Rite Aid's sole supplier for the PharmAssure® vitamin brand and a number of Rite Aid private label supplements. In May 2007, we extended our alliance with Rite Aid through 2014 with a five year option. As of December 31, 2010, Rite Aid had opened 848 of an additional 1,125 stores that Rite Aid has committed to open by December 31, 2014.

Distribution Agreement with drugstore.com Our current internet distribution agreement with drugstore.com, inc., was recently renewed through June 2013. Through this strategic alliance, www.drugstore.com was the exclusive internet retailer of our proprietary products and certain other nutritional supplements until June 2005, when this exclusive relationship was terminated. This continued alliance allows us to access a larger base of customers, who may not otherwise live close to, or have the time to visit, a GNC store and provides an internet distribution channel in addition to GNC.com. We generate revenues from the distribution agreement with drugstore.com, inc. through sales of third-party products on a wholesale basis and through retail sales of our proprietary products on a consignment basis.

Employees

As of December 31, 2010, we had a total of 5,308 full-time and 7,778 part-time employees, of whom approximately 10,484 were employed in the domestic portion of our Retail segment; 39 were

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employed in our Franchise segment; 1,343 were employed in our Manufacturing/Wholesale segment; 487 were employed in corporate support functions; and 733 were employed in Canada. None of our employees belongs to a union or is a party to any collective bargaining or similar agreement. We consider our relationships with our employees to be good.

Competition

The U.S. nutritional supplements retail industry is a large, highly fragmented and growing industry, with no single industry participant accounting for a majority of total industry retail sales. Competition is based primarily on price, quality and assortment of products, customer service, marketing support and availability of new products. In addition, the market is highly sensitive to the introduction of new products.

We compete with publicly owned and privately owned companies, which are highly fragmented in terms of geographical market coverage and product categories. We compete with other specialty retailers, supermarkets, drugstores, mass merchants, multi-level marketing organizations, mail-order companies, other internet sites and a variety of other smaller participants. We believe that the market is highly sensitive to the introduction of new products. In the United States, many of our competitors have national brands that are heavily advertised and are manufactured by large pharmaceutical and food companies and other retailers. Most supermarkets, drugstores and mass merchants have narrow product offerings limited primarily to simple vitamins, herbs and popular third-party diet products. Our international competitors also include large international pharmacy chains and major international supermarket chains as well as other large U.S.-based companies with international operations. Our wholesale and manufacturing operations also compete with other wholesalers and manufacturers of third-party nutritional supplements.

Trademarks and Other Intellectual Property

We believe trademark protection is particularly important to the maintenance of the recognized brand names under which we market our products. We own or have rights to material trademarks or trade names that we use in conjunction with the sale of our products, including the GNC brand name. We also rely upon trade secrets, know-how, continuing technological innovations and licensing opportunities to develop and maintain our competitive position. We protect our intellectual property rights through a variety of methods, including trademark, patent and trade secret laws, as well as confidentiality agreements and proprietary information agreements with vendors, employees, consultants and others who have access to our proprietary information. Protection of our intellectual property often affords us the opportunity to enhance our position in the marketplace by precluding our competitors from using or otherwise exploiting our technology and brands. We are also a party to several intellectual property license agreements relating to certain of our products. For example, we are a party to license agreements entered into in connection with the Numico acquisition pursuant to which we license certain patent rights to Numico and Numico licenses to us specific patent rights and proprietary information. These license agreements generally continue until the expiration of the licensed patent, if applicable, or we elect to terminate the agreement, or upon the mutual consent of the parties. The patents we own generally have a term of 20 years from their filing date, although none of our owned or licensed patents are currently associated with a material portion of our business. The duration of our trademark registrations is generally 10, 15, or 20 years, depending on the country in which the marks are registered, and the registrations can be renewed by us. The scope and duration of our intellectual property protection varies throughout the world by jurisdiction and by individual product.

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Properties

As of December 31, 2010, there were 7,260 GNC store locations globally (including distribution centers where retail sales are made). In our Retail segment, all but one of our company-owned stores are located on leased premises that typically range in size from 1,000 to 2,000 square feet. In our Franchise segment, primarily all of our franchise stores in the United States and Canada are located on premises we lease and then sublease to our respective franchisees. All of our franchise stores in the remaining international markets are owned or leased directly by our franchisees. No single store is material to our operations.

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As of December 31, 2010, our company-owned and franchise stores in the United States and Canada (excluding store-within-a-store locations) and our other international franchise stores consisted of:

United States and Canada	Company-Owned Retail	Franchise	International	Franchise*
Alabama	35	11	Aruba	1
Alaska	7	5	Australia	39
Arizona	53	6	Azerbaijan	1
Arkansas	22	4	Bahamas	3
California	230	125	Bahrain	3
Colorado	66	9	Bolivia	10
Connecticut	41	4	Brunei	2
Delaware	15	3	Cayman Islands	2
District of Columbia	6	1	Chile	137
Florida	222	96	Costa Rica	16
Georgia	92	45	Cyprus	3
Hawaii	21	0	Dominican Republic	19
Idaho	7	4	El Salvador	10
Illinois	103	45	Ghana	1
Indiana	57	22	Guam	1
Iowa	26	4	Guatemala	32
Kansas	26	6	Honduras	4
Kentucky	40	7	Hong Kong	57
Louisiana	40	11	India	39
Maine	8	0	Indonesia	40
Maryland	55	20	Israel	2
Massachusetts	60	5	Kuwait	5
Michigan	78	36	Lebanon	7
Minnesota	62	11	Malaysia	59
Mississippi	22	11	Mexico	382
Missouri	41	21	Mongolia	5
Montana	5	4	Nigeria	2
Nebraska	10	11	Oman	2
Nevada	20	10	Pakistan	6
New Hampshire	15	5	Panama	6
New Jersey	84	33	Peru	54
New Mexico	20	2	Philippines	35
New York	166	41	Qatar	5
North Carolina	99	24	Saudi Arabia	49
North Dakota	7	0	Singapore	60
Ohio	111	40	South Korea	151
Oklahoma	27	12	Spain	10
Oregon	25	5	Taiwan	34
Pennsylvania	153	31	Thailand	28
Puerto Rico	24	0	Trinidad	3
Rhode Island	14	1	Turkey	63
South Carolina	30	22	Turks & Caicos	1
South Dakota	5	0	UAE	7
Tennessee	42	25	Venezuela	37

Texas	199	83	Vietnam	2
Utah	27	4		
Vermont	4	0		
Virginia	85	20		
Washington	55	12		
West Virginia	20	3		
Wisconsin	60	3		
Wyoming	6	0		
Canada	169	2		
Total	**2,917**	**905**	**Total**	**1,435**

*
includes distribution centers where retail sales are made.

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In our Manufacturing/Wholesale segment, we lease facilities for manufacturing, packaging, warehousing and distribution operations. We manufacture a majority of our proprietary products at an approximately 300,000 square-foot facility in Greenville, South Carolina. We also lease an approximately 630,000 square-foot complex located in Anderson, South Carolina, for packaging, materials receipt, lab testing, warehousing and distribution. Both the Greenville and Anderson facilities are leased on a long-term basis pursuant to "fee-in-lieu-of-taxes" arrangements with the counties in which the facilities are located, but we retain the right to purchase each of the facilities at any time during the lease for $1.00, subject to a loss of tax benefits. We lease an approximately 217,000 square-foot distribution center in Leetsdale, Pennsylvania and a 112,000 square-foot distribution center in Phoenix, Arizona. We also lease space at a distribution center in Canada.

We lease three small regional sales offices in Fort Lauderdale, Florida; Tustin, California; and Mississauga, Ontario. None of the regional sales offices is larger than 6,500 square feet. Our 253,000 square-foot corporate headquarters in Pittsburgh, Pennsylvania, is owned by Gustine Sixth Avenue Associates, Ltd., a Pennsylvania limited partnership, of which we are a limited partner entitled to share in 75% of the partnership's profits or losses. The partnership's ownership of the land and buildings, and the partnership's interest in the ground lease to us, are all encumbered by a mortgage in the original principal amount of $17.9 million, with an outstanding balance of $5.7 million as of December 31, 2010. This partnership is included in our consolidated financial statements.

Insurance and Risk Management

We purchase insurance to cover standard risks in the nutritional supplements industry, including policies to cover general products liability, workers' compensation, auto liability and other casualty and property risks. Our insurance rates are dependent upon our safety record as well as trends in the insurance industry. We also maintain workers' compensation insurance and auto insurance policies that are retrospective in that the cost per year will vary depending on the frequency and severity of claims in the policy year. Prior to the Numico acquisition, we were covered by some of Numico's insurance policies. Following the completion of the Numico acquisition, we obtained our own insurance policies to replace those Numico policies, including policies for general product liability. We currently maintain product liability insurance and general liability insurance.

We face an inherent risk of exposure to product liability claims in the event that, among other things, the use of products sold by GNC results in injury. With respect to product liability coverage, we carry insurance coverage typical of our industry and product lines. Our coverage involves self-insured retentions with primary and excess liability coverage above the retention amount. We have the ability to refer claims to most of our vendors and their insurers to pay the costs associated with any claims arising from such vendors' products. In most cases, our insurance covers such claims that are not adequately covered by a vendor's insurance and provides for excess secondary coverage above the limits provided by our product vendors.

We self-insure certain property and casualty risks due to our analysis of the risk, the frequency and severity of a loss and the cost of insurance for the risk. We believe that the amount of self-insurance is not significant and will not have an adverse impact on our performance. In addition, we may from time to time self-insure liability with respect to specific ingredients in products that we may sell.

Legal Proceedings

We are engaged in various legal actions, claims and proceedings arising in the normal course of business, including claims related to breach of contracts, products liabilities, intellectual property matters and employment-related matters resulting from our business activities. As with most actions

such as these, an estimation of any possible and/or ultimate liability cannot always be determined. We continue to assess the requirement to account for additional contingencies in accordance with the standard on contingencies. If we are required to make a payment in connection with an adverse outcome in these matters, it could have a material impact on our financial condition and operating results.

As a manufacturer and retailer of nutritional supplements and other consumer products that are ingested by consumers or applied to their bodies, we have been and are currently subjected to various product liability claims. Although the effects of these claims to date have not been material to us, it is possible that current and future product liability claims could have a material adverse impact on our business or financial condition. We currently maintain product liability insurance with a deductible/retention of $3.0 million per claim with an aggregate cap on retained loss of $10.0 million. We typically seek and have obtained contractual indemnification from most parties that supply raw materials for our products or that manufacture or market products we sell. We also typically seek to be added, and have been added, as an additional insured under most of such parties' insurance policies. We are also entitled to indemnification by Numico for certain losses arising from claims related to products containing ephedra or Kava Kava sold prior to December 5, 2003. However, any such indemnification or insurance is limited by its terms and any such indemnification, as a practical matter, is limited to the creditworthiness of the indemnifying party and its insurer, and the absence of significant defenses by the insurers. We may incur material products liability claims, which could increase our costs and adversely affect our reputation, revenues and operating income.

Hydroxycut Claims. On May 1, 2009, the FDA issued a warning on several Hydroxycut-branded products manufactured by Iovate. The FDA warning was based on 23 reports of liver injuries from consumers who claimed to have used the products between 2002 and 2009. As a result, Iovate voluntarily recalled 14 Hydroxycut-branded products. Following the recall, GNC was named, among other defendants, in approximately 60 lawsuits related to Hydroxycut-branded products in 13 states. Iovate previously accepted GNC's tender request for defense and indemnification under its purchasing agreement with GNC and, as such, Iovate has accepted GNC's request for defense and indemnification in the Hydroxycut matters. GNC's ability to obtain full recovery in respect of any claims against GNC in connection with products manufactured by Iovate under the indemnity is dependent on Iovate's insurance coverage, the creditworthiness of its insurer, and the absence of significant defenses by such insurer. To the extent GNC is not fully compensated by Iovate's insurer, it can seek recovery directly from Iovate. GNC's ability to fully recover such amounts may be limited by the creditworthiness of Iovate.

As of December 31, 2010, there were 50 pending lawsuits related to Hydroxycut in which GNC had been named: 44 individual, largely personal injury claims and six putative class action cases, generally inclusive of claims of consumer fraud, misrepresentation, strict liability and breach of warranty. Of the 130 individual plaintiffs in these lawsuits, three have asserted specific damages claims; two claims range from $50,000 to $75,000 (excluding costs and interest), and one claim asserts $5 million of actual and compensatory damages and $10 million of treble and/or punitive damages.

The following 44 personal injury matters were filed by individuals claiming injuries from use and consumption of Hydroxycut-branded products:

Christopher and Dana Hamilton v. Iovate Health Sciences USA, Inc., et al., U.S. District Court, Northern District of Ohio, 09CV1944 (filed August 18, 2009);

Hector Manuel Abarca and Diana Curiel v. Iovate Health Sciences USA, Inc., et al., U.S. District Court, Northern District of California, 09CV3861 (filed August 21, 2009);

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Jessica Rogoff v. General Nutrition Centers, Inc., et al., Superior Court of the State of California, County of Los Angeles, BC422842 (filed September 29, 2009);

Lucretia Ballou v. Muscletech Research and Development, Inc., et al., U.S. District Court, Western District of Louisiana, 09CV1996 (filed December 3, 2009);

Clinton Davis v. GNC Corporation, et al., U.S. District Court, Eastern District of Pennsylvania, 09CV5055 (filed November 11, 2009);

Michael Fyalka v. Iovate Health Sciences, et al., U.S. District Court, Southern District of Illinois, 09CV944 (filed November 10, 2009);

Monica Fay Stepter v. Iovate Health Sciences, USA, Inc., et al., 17th Judicial District Court, Parish of LaFourche, Louisiana (filed November 25, 2009);

Andrew Nolley v. Muscletech Research and Development, et al., U.S. District Court, Northern District of Mississippi, 09CV140 (filed December 18, 2009);

Kerry Donald v. Iovate Health Sciences Group, et al., Supreme Court of the State of New York, Kings County (filed January 22, 2010);

Casey Slyter v. GNC Corporation, et al., U.S. District Court, District of Kansas, 10CV2065 (filed January 29, 2010);

Debra Rutherford, et al. v. Muscletech Research and Development, Inc., U.S. District Court, Northern District of Alabama, 10CV370 (filed February 19, 2010);

Amber Lutz, et al. v. General Nutrition Centers, Inc., et al., Superior Court of California, County of Orange, 30-2010 00357532 (filed March 26, 2010);

Shannon Justers, et al. v. General Nutrition Centers, Inc., et al., Superior Court of California, County of Orange, 30-2010 00357521 (filed March 26, 2010);

William Crowell, et al. v. General Nutrition Centers, Inc., et al., Superior Court of California, County of Orange, 30-2010 00357528 (filed March 26, 2010);

Scott Rosenthal, et al. v. General Nutrition Centers, Inc., et al., Superior Court of California, County of San Francisco, CGC 10-498138 (filed March 26, 2010);

Richard Limpert, et al. v. General Nutrition Centers, Inc., et al., Superior Court of California, County of San Francisco, CGC 10-498137 (filed March 26, 2010);

Savoen Roeun, et al. v. General Nutrition Centers, Inc., et al., Superior Court of California, County of San Francisco, CGC 10-497919 (filed March 19, 2010);

Phillip Sims v. GNC Corporation, et al., U.S. District Court, District of New Jersey, 10CV1728 (filed April 5, 2010);

Donna Natali v. GNC Corporation, et al., Superior Court of New Jersey, Atlantic County, ATL-L-001499-10 (filed April 5, 2010);

Matthew Carhart v. GNC Corporation, et al., Court of Common Pleas Philadelphia County, 10-0402210 (filed April 15, 2010);

Michael Brown v. GNC Corporation, et al., Court of Common Pleas Philadelphia County, 10-0402217 (filed April 15, 2010);

Alan D'Alessio, Jr. v. GNC Corporation, et al., Court of Common Pleas Philadelphia County, 10-0402214 (filed April 15, 2010);

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Ralph Lewis v. GNC Corporation, et al., Court of Common Pleas Philadelphia County, 10-0601213 (filed June 14, 2010);

Brett Hallinan v. GNC Corporation, et al., Superior Court of New Jersey, Atlantic County, Case No. L00264610 (filed June 21, 2010);

Steve Snow v. General Nutrition Centers, Inc., et al., U.S. District Court, Western District of Kentucky, 10CV78 (filed April 29, 2010);

Anthony Polk, et al. v. General Nutrition Centers, Inc., et al., Superior Court of California, County of Orange, 30-2010 00366003 (filed April 23, 2010);

Jeff Kendall, et al. v. General Nutrition Centers, Inc., et al., Superior Court of California, County of Orange, 30-2010 00361004 (filed April 8, 2010);

Victor Rendon and Edwin Soto v. General Nutrition Centers, Inc., et al., Superior Court of California, County of Orange, 30-2010 00365988 (filed April 23, 2010);

Ziomara Taveras, et al. v. General Nutrition Centers, Inc., et al., Superior Court of California, County of Orange, 30-2010 00367623 (filed April 29, 2010);

Kristina Vidrine v. GNC Corporation, et al., Court of Common Pleas Philadelphia County, 10-040463 (filed April 29, 2010);

Nicole Addison, et al. v. GNC Corporation, et al., Superior Court of California, County of Orange, 30-2010-00395135-CU-PL-CXC (filed July 30, 2010);

Wilbert Rankin, et al. v. GNC Corporation, et al., U.S. District Court, Northern District of Alabama, 10CV2361 (filed August 31, 2010);

Steven Goldstein, et al. v. Iovate Health Sciences Group, et al., Superior Court of California, County of Los Angeles, BC445525 (filed September 16, 2010);

Andrea Saunders v. GNC Corporation, et al., Court of Common Pleas Philadelphia County, 10-0603308 (Amended Complaint filed on or after August 18, 2010);

Miguel Rivera v. Iovate Health Sciences Group, et al., Superior Court of California, County of Orange, 30-2010-00411926-CU-PL-CXC (filed September 27, 2010);

Velma J. Carter, et al. v. Muscletech Research and Development, Inc., et al., U.S. District Court, Northern District of Alabama, 10CV2655 (filed September 27, 2010);

Lloyd Eagan v. Iovate Health Science, Inc., et al., Superior Court of New Jersey, Middlesex County, Case No. L7295-10 (filed September 30, 2010);

Barbra Muza v. General Nutrition Centers, Inc., Court of Common Pleas Allegheny County, GD-10-21510 (filed November 18, 2010);

Carla M. Benson GNC Corporation, et al., Court of Common Pleas Philadelphia County, 10-1104602 (filed December 3, 2010);

Michael Moran, et al. v. Iovate Health Sciences Group, et al., Superior Court of California, County of Los Angeles, BC449590; (filed November 16, 2010);

Diego Carlos, et al. v. Iovate Health Sciences Group, et al., Superior Court of California, County of Los Angeles, BC452019; (filed December 29, 2010);

Jonathan Pugh, et al. v. Muscletech Research and Development, Inc., et al., U.S. District Court, Northern District of Alabama, 10CV3611 (filed December 29, 2010);

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Maurice Harris v. Iovate Health Sciences, et al., U.S. District Court, Southern District of New York, 10CV9698 (filed December 30, 2010); and

Marek Kosciesza v. GNC Corporation, et al., Superior Court of New Jersey, Atlantic County, L-13-11mt (filed December 28, 2010).

The following six putative class actions generally include claims of consumer fraud, misrepresentation, strict liability and breach of warranty:

Andrew Dremak, et al. v. Iovate Health Sciences Group, Inc., et al., U.S. District Court, Southern District of California, 09CV1088 (filed May 19, 2009);

Enjoli Pennier, et al. v. Iovate Health Sciences, et al., U.S. District Court, Eastern District of Louisiana, 09CV3533 (filed May 13, 2009);

Alejandro M. Jimenez, et al. v. Iovate Health Sciences, Inc., et al., U.S. District Court, Eastern District of California, 09CV1473 (filed May 28, 2009);

Amy Baker, et al. v. Iovate Health Sciences USA, Inc., et al., U.S. District Court, Northern District of Alabama, 09CV872 (filed May 4, 2009);

Kyle Davis and Sara Carreon, et al. v. Iovate Health Sciences USA, Inc., et al., U.S. District Court, Northern District of Alabama, 09CV896 (filed May 7, 2009); and

Lenny Charles Gunn, Tonya Rhoden, and Nicholas Atelevich, et al., v. Iovate Health Sciences Group, Inc., et al., U.S. District Court, Southern District of California, 09CV2337 (filed October 24, 2009).

By court order dated October 6, 2009, the United States Judicial Panel on Multidistrict Litigation consolidated pretrial proceedings of many of the pending actions (including the above-listed GNC class actions) in the Southern District of California (In re: Hydroxycut Marketing and Sales Practices Litigation, MDL No. 2087). Any liabilities that may arise from these matters are not probable or reasonably estimable at this time.

Government Regulation

Product Regulation

Domestic

The processing, formulation, safety, manufacturing, packaging, labeling, advertising, and distribution of our products are subject to regulation by one or more federal agencies, including the FDA, the FTC, the Consumer Product Safety Commission, the United States Department of Agriculture, and the Environmental Protection Agency, and by various agencies of the states and localities in which our products are sold.

DSHEA established a new framework governing the composition, safety, labeling, manufacturing and marketing of dietary supplements. Generally, under DSHEA, dietary ingredients that were marketed in the United States prior to October 15, 1994 may be used in dietary supplements without notifying the FDA. "New" dietary ingredients (i.e., dietary ingredients that were "not marketed in the United States before October 15, 1994") must be the subject of a new dietary ingredient notification submitted to the FDA unless the ingredient has been "present in the food supply as an article used for food" without being "chemically altered". A new dietary ingredient notification must provide the FDA evidence of a "history of use or other evidence of safety" establishing that use of the dietary ingredient "will reasonably be expected to be safe". A new dietary ingredient notification must be submitted to the FDA at least 75 days before the initial marketing of the new dietary ingredient.

The FDA may determine that a new dietary ingredient notification does not provide an adequate basis to conclude that a dietary ingredient is reasonably

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expected to be safe. Such a determination could prevent the marketing of such dietary ingredient. The FDA has announced that it plans to issue a guidance governing notification of new dietary ingredients. While it is not mandatory to comply with FDA guidance, it is a strong indication of the FDA's current views on the topic of the guidance, including its position on enforcement. Depending upon the recommendations made in the guidance, particularly those relating to animal or human testing, such guidance could make it more difficult for us to successfully provide notification of new dietary ingredients.

The Dietary Supplement Safety Act (S 3002), introduced in February 2010, would repeal the provision of DSHEA that permits the sale of all dietary ingredients sold in dietary supplements marketed in the United States prior to October 15, 1994, and instead permit the sale of only those dietary ingredients included on a list of Accepted Dietary Ingredients to be issued and maintained by the FDA. The bill also would allow the FDA to: impose a fine of twice the gross profits earned by a distributor on sales of any dietary supplement found to violate the law; require a distributor to submit a yearly report on all non-serious Adverse Event Reports ("AERs") received during the year to the FDA; and allow the FDA to recall any dietary supplement it determines with "a reasonable probability" would cause serious adverse health consequences or is adulterated or misbranded. The bill also would require any dietary supplement distributor to register with the FDA and submit a list of the ingredients in and copies of the labels of its dietary supplements to the FDA and thereafter update such disclosures yearly and submit any new dietary supplement product labels to the FDA before marketing any dietary supplement product. If this bill is reintroduced and enacted, it could severely restrict the number of dietary supplements available for sale and increase our costs and potential penalties associated with selling dietary supplements.

The FDA or other agencies could take actions against products or product ingredients that in its determination present an unreasonable health risk to consumers that would make it illegal for us to sell such products. In addition, the FDA could issue consumer warnings with respect to the products or ingredients in such products that are sold in our stores. For example, in May 2009, the FDA warned consumers to stop using Hydroxycut diet products, which are produced by Iovate and were sold in our stores. Iovate issued a voluntary recall, with which we fully complied. Sales of the recalled Hydroxycut products amounted to approximately $57.8 million, or 4.7% of our retail sales in 2008, and $18.8 million, or 4.2% of our retail sales in the first four months of 2009. Through December 31, 2010, we estimate that we had refunded approximately $3.5 million to our retail customers and approximately $1.6 million to our wholesale customers for Hydroxycut product returns.

DSHEA permits "statements of nutritional support" to be included in labeling for dietary supplements without FDA pre-market approval. Such statements must be submitted to the FDA within 30 days of marketing. Such statements may describe how a particular dietary ingredient affects the structure, function, or general well-being of the body, or the mechanism of action by which a dietary ingredient may affect body structure, function, or well-being, but may not expressly or implicitly represent that a dietary supplement will diagnose, cure, mitigate, treat, or prevent a disease. A company that uses a statement of nutritional support in labeling must possess scientific evidence substantiating that the statement is truthful and not misleading. If the FDA determines that a particular statement of nutritional support is an unacceptable drug claim or an unauthorized version of a "health claim", or, if the FDA determines that a particular claim is not adequately supported by existing scientific data or is false or misleading, we would be prevented from using the claim.

In addition, DSHEA provides that so-called "third-party literature", e.g., a reprint of a peer-reviewed scientific publication linking a particular dietary ingredient with health benefits, may be used "in connection with the sale of a dietary supplement to consumers" without the literature being subject to regulation as labeling. The literature: (1) must not be false or misleading; (2) may

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not "promote" a particular manufacturer or brand of dietary supplement; (3) must present a balanced view of the available scientific information on the subject matter; (4) if displayed in an establishment, must be physically separate from the dietary supplements; and (5) should not have appended to it any information by sticker or any other method. If the literature fails to satisfy each of these requirements, we may be prevented from disseminating such literature with our products, and any dissemination could subject our product to regulatory action as an illegal drug.

In June 2007, pursuant to the authority granted to the FDA by DSHEA, the FDA published detailed GMP regulations that govern the manufacturing, packaging, labeling and holding operations of dietary supplement manufacturers. The GMP regulations, among other things, impose significant recordkeeping requirements on manufacturers. The GMP requirements are in effect for all manufacturers, and the FDA is conducting inspections of dietary supplement manufacturers pursuant to these requirements. There remains considerable uncertainty with respect to the FDA's interpretation of the regulations and their actual implementation in manufacturing facilities. In addition, the FDA's interpretation of the regulations will likely change over time as the agency becomes more familiar with the industry and the regulations. The failure of a manufacturing facility to comply with the GMP regulations renders products manufactured in such facility "adulterated," and subjects such products and the manufacturer to a variety of potential FDA enforcement actions. In addition, under the Food Safety Modernization Act ("FSMA"), which was signed on December 27, 2010, the manufacturing of dietary ingredients contained in dietary supplements will be subject to similar or even more burdensome manufacturing requirements, which will likely increase the costs of dietary ingredients and will subject suppliers of such ingredients to more rigorous inspections and enforcement.

The FDA has broad authority to enforce the provisions of federal law applicable to dietary supplements, including powers to issue a public warning or notice of violation letter to a company, publicize information about illegal products, detain products intended for import, request a recall of illegal products from the market, and request the Department of Justice to initiate a seizure action, an injunction action, or a criminal prosecution in the U.S. courts. The FSMA expands the reach and regulatory powers of the FDA with respect to the production of food, including dietary supplements. The expanded reach and regulatory powers include the FDA's ability to order mandatory recalls, administratively detain domestic products and administratively revoke manufacturing facility registrations, effectively enjoining manufacturing of dietary ingredients and dietary supplements without judicial process. The FDA has yet to exercise such expanded reach and regulatory powers. The regulation of dietary supplements may increase or become more restrictive in the future.

The FTC exercises jurisdiction over the advertising of dietary supplements and over-the-counter drugs. In recent years, the FTC has instituted numerous enforcement actions against dietary supplement companies for failure to have adequate substantiation for claims made in advertising or for the use of false or misleading advertising claims. We continue to be subject to three consent orders issued by the FTC. In 1984, the FTC instituted an investigation of General Nutrition, Incorporated, one of our then existing subsidiaries, alleging deceptive acts and practices in connection with the advertising and marketing of certain of its products. General Nutrition, Incorporated accepted a proposed consent order, under which it agreed to refrain from, among other things, making certain claims with respect to certain of its products unless the claims are based on and substantiated by competent and reliable scientific evidence. We also entered into a consent order in 1970 with the FTC, which generally addressed "iron deficiency anemia" type products. As a result of routine monitoring by the FTC, disputes arose concerning our compliance with these orders and with regard to advertising for certain hair care products. While we believe that General Nutrition, Incorporated, at all times, operated in material compliance with the orders, it entered into a settlement in 1994 with the FTC to avoid protracted litigation. As a part of this settlement, General Nutrition, Incorporated entered into a consent decree and paid, without

admitting liability, a civil penalty in the amount of $2.4 million and agreed to adhere to the terms of the 1970 and 1989 consent orders and to abide by the provisions of the settlement document concerning hair care products. We do not believe that future compliance with the outstanding consent decrees will materially affect our business operations.

The FTC continues to monitor our advertising and, from time to time, requests substantiation with respect to such advertising to assess compliance with the various outstanding consent decrees and with the Federal Trade Commission Act. Our policy is to use advertising that complies with the consent decrees and applicable regulations. Nevertheless, there can be no assurance that inadvertent failures to comply with the consent decrees and applicable regulations will not occur.

Some of the products sold by franchise stores are purchased by franchisees directly from other vendors and these products do not flow through our distribution centers. Although franchise contracts contain strict requirements for store operations, including compliance with federal, state, and local laws and regulations, we cannot exercise the same degree of control over franchisees as we do over our company-owned stores.

As a result of our efforts to comply with applicable statutes and regulations, we have from time to time reformulated, eliminated, or relabeled certain of our products and revised certain provisions of our sales and marketing program.

Foreign

Our products sold in foreign countries are also subject to regulation under various national, local, and international laws that include provisions governing, among other things, the formulation, manufacturing, packaging, labeling, advertising, and distribution of dietary supplements and over-the-counter drugs. Government regulations in foreign countries may prevent or delay the introduction, or require the reformulation, of certain of our products.

New Legislation or Regulation

Legislation may be introduced which, if passed, would impose substantial new regulatory requirements on dietary supplements. For example, although not yet reintroduced in this session of Congress, bills have been repeatedly proposed in past sessions of Congress which would subject the dietary ingredient dehydroepiandrosterone ("DHEA") to the requirements of the Controlled Substances Act, which would prevent the sale of products containing DHEA. In March 2009, the General Accounting Office (the "GAO") issued a report that made four recommendations to enhance the FDA's oversight of dietary supplements. The GAO recommended that the Secretary of the Department of Health and Human Services direct the Commissioner of the FDA to: (1) request authority to require dietary supplement companies to identify themselves as a dietary supplement company and update this information annually, provide a list of all dietary supplement products they sell and a copy of the labels and update this information annually, and report all adverse events related to dietary supplements; (2) issue guidance to clarify when an ingredient is considered a new dietary ingredient, the evidence needed to document the safety of new dietary ingredients, and appropriate methods for establishing ingredient identity; (3) provide guidance to industry to clarify when products should be marketed as either dietary supplements or conventional foods formulated with added dietary ingredients; and (4) coordinate with stakeholder groups involved in consumer outreach to identify additional mechanisms for educating consumers about the safety, efficacy, and labeling of dietary supplements, implement these mechanisms, and assess their effectiveness. These recommendations could lead to increased regulation by the FDA or future legislation concerning dietary supplements

We cannot determine what effect additional domestic or international governmental legislation, regulations, or administrative orders, when and if promulgated, would have on our business in the

future. New legislation or regulations may require the reformulation of certain products to meet new standards, require the recall or discontinuance of certain products not capable of reformulation, impose additional record keeping, or require expanded documentation of the properties of certain products, expanded or different labeling, or scientific substantiation.

Franchise Regulation

We must comply with regulations adopted by the FTC and with several state laws that regulate the offer and sale of franchises. The FTC's Trade Regulation Rule on Franchising and certain state laws require that we furnish prospective franchisees with a franchise offering circular containing information prescribed by the Trade Regulation Rule on Franchising and applicable state laws and regulations.

We also must comply with a number of state laws that regulate some substantive aspects of the franchisor-franchisee relationship. These laws may limit a franchisor's business practices in a number of ways, including limiting the ability to:

- terminate or not renew a franchise without good cause;
- interfere with the right of free association among franchisees;
- disapprove the transfer of a franchise;
- discriminate among franchisees with regard to franchise terms and charges, royalties, and other fees; and
- place new stores near existing franchises.

To date, these laws have not precluded us from seeking franchisees in any given area and have not had a material adverse effect on our operations. Bills intended to regulate certain aspects of franchise relationships have been introduced into Congress on several occasions during the last decade, but none have been enacted. Revisions to the FTC rule have also been proposed by the FTC and currently are in the comment stage of the rulemaking process.

Our international franchise agreements and franchise operations are regulated by various foreign laws, rules, and regulations. To date, these laws have not precluded us from seeking franchisees in any given area and have not had a material adverse effect on our operations.

Environmental Compliance

In March 2008, the DHEC requested that we investigate contamination associated with historical activities at our South Carolina facility. These investigations have identified chlorinated solvent impacts in soils and groundwater that extend offsite from our facility. We are awaiting DHEC approval of the scope of additional investigations in order to understand the extent of these impacts and develop appropriate remedial measures for DHEC approval. At this state of the investigation, however, it is not possible to estimate the timing and extent of any remedial action that may be required, the ultimate cost of remediation, or the amount of our potential liability.

In addition to the foregoing, we are subject to numerous federal, state, local, and foreign environmental and health and safety laws and regulations governing its operations, including the handling, transportation, and disposal of our non-hazardous and hazardous substances and wastes, as well as emissions and discharges from its operations into the environment, including discharges to air, surface water, and groundwater. Failure to comply with such laws and regulations could result in costs for remedial actions, penalties, or the imposition of other liabilities. New laws, changes in existing laws or the interpretation thereof, or the development of new facts or changes in their processes could also cause us to incur additional capital and operating expenditures to maintain compliance with environmental laws and regulations and environmental permits. We are

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also subject to laws and regulations that impose liability and cleanup responsibility for releases of hazardous substances into the environment without regard to fault or knowledge about the condition or action causing the liability. Under certain of these laws and regulations, such liabilities can be imposed for cleanup of previously owned or operated properties, or for properties to which substances or wastes that were sent in connection with current or former operations at its facilities. The presence of contamination from such substances or wastes could also adversely affect our ability to sell or lease its properties, or to use them as collateral for financing. From time to time, we have incurred costs and obligations for correcting environmental and health and safety noncompliance matters and for remediation at or relating to certain of its properties or properties at which its waste has been disposed. However, compliance with the provisions of national, state, and local environmental laws and regulations has not had a material effect upon our capital expenditures, earnings, financial position, liquidity, or competitive position. We believe we are currently in compliance with our environmental obligations pursuant to environmental and health and safety laws and regulations in all material respects, and that any liabilities for noncompliance will not have a material adverse effect on our business or financial performance.

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MANAGEMENT

Directors and Executive Officers

The following table sets forth certain information regarding the individuals who will be our directors and executive officers upon consummation of this offering.

Name	Age	Position
Joseph Fortunato	57	Director and Chief Executive Officer
Beth J. Kaplan	52	Director, President and Chief Merchandising and Marketing Officer
Michael M. Nuzzo	40	Executive Vice President, Chief Financial Officer
David P. Berg	49	Executive Vice President, Chief Operating Officer
Jeffrey Hennion	44	Executive Vice President, Chief Branding Officer
Thomas Dowd	47	Executive Vice President of Store Operations and Development
Gerald J. Stubenhofer, Jr.	41	Senior Vice President, Chief Legal Officer and Secretary
Michael Locke	65	Senior Vice President of Manufacturing
Guru Ramanathan	47	Senior Vice President, Chief Innovation Officer
Norman Axelrod	58	Chairman of the Board of Directors
Jeffrey P. Berger	61	Director
Andrew Claerhout	39	Director
Michael Hines	54	Director
David B. Kaplan	43	Director
Brian Klos	29	Director
Johann O. Koss	42	Director
Romeo Leemrijse	40	Director
Richard J. Wallace	59	Director

Joseph Fortunato became one of our directors in March 2007 upon consummation of the Merger. Additionally, Mr. Fortunato has served as our Chief Executive Officer or President and Chief Executive Officer since November 2005. Mr. Fortunato served as Senior Executive Vice President and Chief Operating Officer from June 2005 until November 2005. Beginning in November 2001 until June 2005, Mr. Fortunato served as Executive Vice President and Chief Operating Officer of General Nutrition Companies, Inc. From October 2000 until November 2001, he served as its Executive Vice President of Retail Operations and Store Development. Mr. Fortunato began his employment with General Nutrition Companies, Inc. in October 1990 and has held various positions, including Senior Vice President of Financial Operations from 1997 to 1998, and Director of Financial Operations from 1990 to 1997. From 1984 to 1988, Mr. Fortunato was President of Fortunato & Associates Financial Consulting Group. From 1975 to 1984, Mr. Fortunato was the Controller of Motor Coils Manufacturing Company, a manufacturer of traction motors for locomotives and oil drilling rigs. Mr. Fortunato's years of experience with us, his comprehensive knowledge of our business and perspective of our day-to-day operations led to the conclusion that he should serve as a director on our board.

Beth J. Kaplan became one of our directors in February 2008. Additionally, Ms. Kaplan has served as our President and Chief Marketing and Merchandising Officer since January 2008. From March 2005 to December 2007, Ms. Kaplan served as Managing Member for Axcel Partners, LLC, a venture capital firm and was responsible for actively managing and advising companies operating primarily in retail and consumer goods. From June 2002 to March 2005, Ms. Kaplan was Executive Vice President of Bath & Body Works, a specialty retailer, with primary responsibility for developing new retail store formats. Previous to this, Ms. Kaplan worked at Rite Aid as Senior Executive Vice President, with responsibility for marketing and merchandising, and at Procter & Gamble Co.

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Ms. Kaplan also serves on the board of directors of Blackboard Inc. Ms. Kaplan has both an undergraduate degree in Economics and an M.B.A. from The Wharton School of the University of Pennsylvania. Ms. Kaplan's extensive experience in the retail and health and wellness industries led to the conclusion that she should serve as a director on our board.

Michael M. Nuzzo became our Executive Vice President and Chief Financial Officer in September 2008. Prior to joining GNC, Mr. Nuzzo was Senior Vice President Finance at Abercrombie & Fitch, a specialty retailer of casual clothing for men, women and children. From 1999 to 2008, Mr. Nuzzo served in various senior level finance and retail operations and strategic planning roles with Abercrombie & Fitch. Mr. Nuzzo served as: Vice President Finance from January 2006 to May 2008, served as a liaison to the audit committee and was responsible for overseeing corporate finance, financial planning and analysis and treasury, budgeting and accounting operations; and Senior Vice President Finance from June 2008 to September 2008 and was responsible for overseeing corporate finance, financial planning and analysis, treasury, budgeting and accounting operations and investor relations. Prior to his work in the retail sector, Mr. Nuzzo was a senior consultant with William M. Mercer and Medimetrix Group. Mr. Nuzzo earned his undergraduate degree in Economics at Kenyon College in 1992 and also received his MBA in Finance and Accounting from the University of Chicago in 1998.

David P. Berg became our Executive Vice President and Chief Operating Officer in June 2010, having served as Executive Vice President, Global Business Development and Chief Operating Officer for GNC's international operations since joining GNC in August 2009. From 2002 to March 2009, Mr. Berg served in various capacities for Best Buy, Inc., a multinational retailer of consumer electronics, home office products, entertainment software, appliances and related services. Mr. Berg served as: Executive Vice President and Chief Operating Officer, Best Buy International from July 2008 to March 2009 and was responsible for the company's international operations; Executive Vice President, International Strategy and Corporate Development from March 2008 to July 2008 and Senior Vice President, International Strategy and Corporate Development from March 2007 to March 2008 and was responsible for the company's international growth strategies and corporate M&A activity; Chief Operating Officer, Best Buy International from July 2006 to March 2007 and was responsible for the company's international operations; Senior Vice President, Strategic Alliances from September 2004 to July 2006 and was responsible for relationships with key strategic partners of the company; and Vice President and Associate General Counsel from December 2002 to September 2004. From 2001 to 2002, he was the President and Chief Operating Officer, International Division of Danka Business Systems (a United Kingdom-based office equipment and solutions company). In the early part of this decade, Mr. Berg served as Senior Vice President and board member for Comdial Corporation, a telecommunications manufacturer, franchisor and distributor. He also served as President and Chief Operating Officer for iPool.com. From 1994 to 1997, Mr. Berg was Senior Vice President for Nordic Track, Inc. Mr. Berg started his career with Bell South Corporation where for eight years he was their Corporate Attorney. Mr. Berg graduated from Emory University in 1983 with a degree in Economics and received his JD, with Honors, from the University of Florida College of Law in 1986.

Jeffrey R. Hennion became our Executive Vice President and Chief Branding Officer in January 2011. Prior to joining GNC, Mr. Hennion spent 10 years at Dick's Sporting Goods, a sporting goods retailer. From January 2005 to September 2010, Mr. Hennion served as Executive Vice President and Chief Marketing Officer at Dick's Sporting Goods and was responsible for the company's marketing activities and, from 2008 to 2010, its marketing and e-commerce activities. From 2004 to 2005, Mr. Hennion held the position of Senior Vice President Strategic Planning at Dick's Sporting Goods, responsible for the company's growth and M&A strategies. From 2002 to 2004, Mr. Hennion was Vice President Finance at Dick's Sporting Goods, during the time of the company's initial public offering and, and from 2000 to 2002, he was Vice President and Treasurer.

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Prior to his tenure at Dick's Sporting Goods, Mr. Hennion spent 11 years at Alcoa Inc., a global metals and manufacturing company, in Pittsburgh, Pennsylvania and in Lausanne, Switzerland, serving a variety of finance roles, including Assistant Treasurer and Director Investor Relations. Mr. Hennion currently serves on the Board of Advisors of Branding Brand, LLC, a privately held mobile and social commerce company. Mr. Hennion has a BA in Economics from Northwestern University and an MBA in Finance, graduating with highest honors, from Duquesne University.

Gerald J. Stubenhofer, Jr. became our Senior Vice President, Chief Legal Officer and Secretary in September 2007. From January 2005 to September 2007, Mr. Stubenhofer was a Partner at McGuireWoods, LLP, a large international law firm, and represented various companies in complex commercial litigation matters. While at McGuireWoods, LLP, Mr. Stubenhofer served as Co-Chair of the firm's Franchise and Distribution practice group. Prior to January 2005, Mr. Stubenhofer was an Associate at McGuireWoods, LLP. From June 1997 to November 1999, Mr. Stubenhofer served as our Assistant General Counsel.

Thomas Dowd became our Executive Vice President of Store Operations and Development in May 2007 (retroactive to April 2007), having served as Senior Vice President and General Manager of Retail Operations of General Nutrition Corporation since December 2005 and as Senior Vice President of Stores since March 2003. From March 2001 until March 2003, Mr. Dowd was President of Healthlabs, LLC, an unaffiliated contract supplement manufacturing and product consulting company. Mr. Dowd was Senior Vice President of Retail Sales from May 2000 until March 2001, and Division Three Vice President of General Nutrition Corporation from December 1998 to May 2000.

Michael Locke became our Senior Vice President of Manufacturing in June 2003. From January 2000 until June 2003, Mr. Locke served as the head of North American Manufacturing Operations for Numico, the former parent company of General Nutrition Companies, Inc. From 1994 until 1999, he served as Senior Vice President of Manufacturing of Nutra Manufacturing, Inc. (f/k/a General Nutrition Products, Inc. and former subsidiary General Nutrition Companies, Inc.), and from 1991 until 1993, he served as Vice President of Distribution. From 1986 until 1991, Mr. Locke served as Director of Distribution of General Nutrition Distribution Company, our indirect subsidiary.

Guru Ramanathan Ph.D., became our Chief Innovation Officer in December 2009 having previously served as Senior Vice President of Product and Package Innovation since February 2008 and Senior Vice President of Scientific Affairs since April 2007. He served as Vice President of Scientific Affairs from December 2003 to April 2007. Dr. Ramanathan began his employment as Medical Director of General Nutrition Corporation in April 1998. Between August 2000 and December 2003, he also provided scientific and clinical trials oversight for the North American subsidiaries of Royal Numico, the former parent company of General Nutrition Corporation. Prior to joining General Nutrition Corporation, Dr. Ramanathan worked as Medical Director and Secretary for the Efamol subsidiary of Scotia Pharmaceuticals in Boston. Between 1984 and 1998, in his capacity as a pediatric dentist and dental surgeon, Dr. Ramanathan held various industry consulting and management roles, as well as clinical, research and teaching appointments in Madras, India, and Tufts University and New England Medical Center in Boston, Massachusetts.

Norman Axelrod became Chairman of our board of directors in March 2007 upon consummation of the Merger. Mr. Axelrod was Chief Executive Officer and Chairman of the board of directors of Linens 'n Things, Inc., a retailer of home textiles, housewares and decorative home accessories, until its acquisition in February 2006. Mr. Axelrod joined Linens 'n Things as Chief Executive Officer in 1988 and was elected to the additional position of Chairman of the Board in 1997. From 1976 to 1988, Mr. Axelrod held various management positions at Bloomingdale's, ending with Senior Vice President, General Merchandise Manager. Mr. Axelrod is the Chairman of the Boards of Directors of National Bedding Company LLC and Simmons Company and also serves on the Boards of Directors of Maidenform Brands, Inc., FDO Holdings, Inc., the indirect parent of

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Floor and Decor Outlets of America, Inc., and Jaclyn, Inc. Since 2007, Mr. Axelrod, through his consulting entity, NAX 18, LLC, has provided consulting services to certain entities related to Ares Management LLC ("Ares Management"), an alternative asset management investment firm. Mr. Axelrod earned a BS in Management and Marketing from Lehigh University and an MBA from New York University. Mr. Axelrod's experience on the board of directors of a variety of companies, in addition to his tenure as Chief Executive Officer of Linens 'n Things, Inc., demonstrate his leadership capability and extensive knowledge of complex operational and management issues, and led to the conclusion that he should serve as a director on our board.

Jeffrey P. Berger will become one of our directors upon the consummation of this offering. Since 2008, Mr. Berger has served as a consultant to H.J. Heinz Company ("Heinz"), a manufacturer and marketer of processed food products. From 2007 to 2008, Mr. Berger was the Chairman of Global Foodservice of Heinz. From 2005 to 2007, Mr. Berger was the Executive Vice President, President and Chief Executive Officer of Heinz Foodservice. From 1994 to 2005, Mr. Berger was President and Chief Executive Officer of Heinz North America Foodservice. Mr. Berger currently serves as an independent director on the board of directors of Big Lots, Inc., a discount retailer, and is a member of its nominating and corporate governance committee. Mr. Berger's years of experience as an executive officer at Heinz in addition to his experience on the board of directors of other public companies led to the conclusion that he should serve as a director on our board.

Andrew Claerhout became one of our directors in July 2009. Mr. Claerhout is currently a Vice President of Teachers' Private Capital ("TPC"), the private equity arm of OTPP. Mr. Claerhout joined TPC in 2005 from EdgeStone Capital Partners. Previously, Mr. Claerhout worked at Pacific Equity Partners in Australia and Bain & Company in Canada and in Hong Kong. Mr. Claerhout has been involved in a number of private equity transactions across various industries while at TPC. Mr. Claerhout currently sits on the board of AOT Bedding (Serta), Easton-Bell Sports, Exal, Munchkin and Simmons Bedding Company. Mr. Claerhout received an HBA degree from the Richard Ivey School of Business at the University of Western Ontario and has completed the Stanford Executive Program at the Graduate School of Business, Stanford University. Mr. Claerhout's years of experience in mergers and acquisitions, corporate finance, and the retail and consumer products industries led to the conclusion that he should serve as a director on our board.

Michael F. Hines became one of our directors in November 2009. Mr. Hines was Executive Vice President and Chief Financial Officer of Dick's Sporting Goods, Inc., a sporting goods retailer, from 1995 to March 2007. From 1990 to 1995, he held management positions with Staples, Inc., most recently as Vice President, Finance. Earlier, he spent 12 years in public accounting, the last eight years with the accounting firm Deloitte & Touche, LLP in Boston. Since 2007, Mr. Hines has served on the Board of TJX Companies. Previously he served on the Board of Yankee Candle, Inc. from 2003 to 2007, when the company went private. Mr. Hines's experience as a financial executive and certified public accountant, coupled with his extensive knowledge of financial reporting rules and regulations, evaluating financial results and generally overseeing the financial reporting process of a large retailer, led to the conclusion that he should serve as a director on our board.

David B. Kaplan became one of our directors in February 2007 in connection with the Merger. Mr. Kaplan is a founding member and Senior Partner of Ares Management where he serves on the Executive Committee and co-heads the Ares Private Equity Group. Mr. Kaplan joined Ares Management from Shelter Capital Partners, LLC, where he was a Senior Principal from June 2000 to April 2003. From 1991 through 2000, Mr. Kaplan was affiliated with, and a Senior Partner of, Apollo Management, L.P. and its affiliates, during which time he completed multiple private equity investments from origination through exit. Prior to Apollo Management, L.P., Mr. Kaplan was a member of the Investment Banking Department at Donaldson, Lufkin & Jenrette Securities Corp.

Mr. Kaplan currently serves as Chairman of the Board of Directors of FDO Holdings, Inc., the indirect parent of Floor and Decor Outlets of America, Inc., and as a member of the Boards of Directors of Stream Global Services, Inc. and Orchard Supply Hardware Corporation. Mr. Kaplan's previous public company Board of Directors experience includes Maidenform Brands, where he served as the company's Chairman, Dominick's Supermarkets, Inc. and Allied Waste Industries Inc. Mr. Kaplan also serves on the Board of Governors of Cedars-Sinai Medical Center, is a Trustee of the Center for Early Education, is a Trustee of Marlborough School and serves on the Los Angeles Advisory Council to the University of Michigan. Mr. Kaplan graduated with High Distinction, Beta Gamma Sigma, from the University of Michigan, School of Business Administration with a B.B.A. concentrating in Finance. Mr. Kaplan has over 20 years of experience managing investments in, and serving on the boards of directors of, companies operating in various industries, including in the retail and consumer products industries, which led to the conclusion that he should serve as a director on our board.

Brian Klos became one of our directors in June 2010. Mr. Klos is a Principal in the Private Equity Group of Ares Management. Mr. Klos joined Ares Management in 2006 from J.P. Morgan, a global financial services firm, where he was a member of the General Industries West group participating in the execution of mergers, acquisitions and debt financings spanning various industries. From 2003 to 2005, Mr. Klos was a member of the Mergers and Acquisitions group at J.P. Morgan. Mr. Klos earned a BS, graduating magna cum laude, from Boston College, Carroll School of Management majoring in Finance and Accounting. Mr. Klos's years of experience managing and evaluating investments in companies operating in various industries, including in the retail and consumer products industries, and his in-depth understanding of our business, led to the conclusion that he should serve as a director on our board.

Johann Koss will become a member of our board of directors upon consummation of this offering. Since 2000, Mr. Koss has been the President and Chief Executive Officer of the Right To Play, an international humanitarian organization which he founded. Mr. Koss also currently serves on the board of directors of Gates Corporation, a subsidiary of Tomkins plc., a global engineering and manufacturing group. From December 2009 to April 2010, Mr. Koss served as the assistant head coach of the Norwegian Olympic Speedskating Team. Mr. Koss is a former four-time Olympic gold medalist and former world record holder in multiple speedskating distances. Following his retirement from the sport in 1994, Mr. Koss remained active in the Olympic movement, serving as an executive board member of the World Anti-Doping Agency and as a member of the International Olympic Committee. Mr. Koss earned a Bachelor of Medicine from the University of Queensland and an Executive MBA from the Joseph L. Rotman School of Management, University of Toronto. Mr. Koss's experience as an Olympic athlete and an ambassador to athletics coupled with his years of executive management experience led to the conclusion that he should serve on our board of directors.

Romeo Leemrijse became one of our directors in May 2009. Mr. Leemrijse is currently a Director of TPC. Prior to joining TPC in 2006, Mr. Leemrijse was a Principal at EdgeStone Capital Partners, a Canadian private equity firm. Mr. Leemrijse was involved in a number of private equity investments across a variety of industries. Prior to joining EdgeStone Capital Partners in 2001, Mr. Leemrijse was a Senior Analyst with Dominion Bond Rating Service and spent six years at CIBC World Markets in their investment banking division where he worked on a number of advisory and equity and debt financings. Mr. Leemrijse currently sits on the board of directors of National Bedding (Serta) and Simmons Bedding Company. Mr. Leemrijse received a Bachelor of Commerce degree from the Richard Haskayne School of Business at the University of Calgary and is a CFA charterholder. Mr. Leemrijse's extensive experience in mergers and acquisitions, corporate finance, and the retail and consumer products industries led to the conclusion that he should serve as a director on our board.

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Richard J. Wallace became one of our directors in July 2010. Mr. Wallace served as a Senior Vice President for Research and Development at GlaxoSmithKline ("GSK"), a global pharmaceutical company, from 2004 to his retirement in 2008. Prior to that, he served in various executive capacities for GSK and its predecessor companies and their subsidiaries from 1992 to 2004. Mr. Wallace's experience prior to joining GSK included eight years with Bristol-Myers Squibb Company and seven years at Johnson & Johnson (in assignments spanning marketing, sales, manufacturing and general management). Mr. Wallace is also a director of Clinical Data, Inc. and ImmunoGen, Inc. Mr. Wallace's years of experience at several large pharmaceutical and consumer products companies and his significant corporate governance experience through his service on the boards of other companies led to the conclusion that he should serve as a director on our board.

In addition to the information presented above regarding each director's specific experiences, qualifications, attributes and skills, we believe that all of our directors have a reputation for integrity and adherence to high ethical standards. Each of our directors has demonstrated business acumen and an ability to exercise sound judgment, as well as a commitment of service to us and our board. Finally, we value our directors' experience on other company boards and board committees.

Our board of directors elects our executive officers, and each officer holds his or her office until such officer's successor is elected and qualified, or until such officer's earlier death, resignation or removal.

Board of Directors

Each director serves for annual terms or until his or her successor is elected and qualified. Through a voting agreement within the Amended and Restated Stockholders Agreement, each of our Sponsors has the right to designate four members of our board of directors (or, at the sole option of each, five members of the board of directors, one of which shall be independent) for so long as they or their respective affiliates and co-investors each own at least 10% of our outstanding common stock. The voting agreement also provides for election of our then-current chief executive officer to our board of directors. The maximum size of our board of directors is eleven members, the exact number of which will be set from time to time by our board of directors.

Under the New Stockholders Agreement to be entered into among the Sponsors and us, effective upon completion of this offering, the Sponsors will have the right to nominate to our board of directors, subject to their election by our stockholders, for so long as the Sponsors collectively own more than 50% of the then outstanding shares of our common stock, the greater of up to nine directors and the number of directors comprising a majority of our board and, subject to certain exceptions, for so long as the Sponsors collectively own 50% or less of the then outstanding shares of our common stock, that number of directors (rounded up to the nearest whole number or, if such rounding would cause the Sponsors to have the right to elect a majority of our board of directors, rounded to the nearest whole number) that is the same percentage of the total number of directors comprising our board as the collective percentage of common stock owned by the Sponsors. Under the New Stockholders Agreement, each Sponsor will also agree to vote in favor of the other Sponsor's nominees.

Upon the completion of this offering, we will be deemed a "controlled company" under the NYSE rules, and we will qualify for, and intend to rely on, the "controlled company" exemption to the board of directors and committee composition requirements under the NYSE rules. Pursuant to this exception, we will be exempt from the requirements that (1) our board of directors be comprised of a majority of independent directors, (2) we have a nominating and corporate governance committee composed entirely of independent directors, (3) our compensation committee be comprised solely of independent directors, and (4) we conduct an annual

performance evaluation of the nominating and corporate governance committee and the compensation committee. The "controlled company" exception does not modify the independence requirements for the audit committee, and we intend to comply with the requirements of the Sarbanes-Oxley Act and the NYSE rules, which require that our audit committee be composed of three independent directors within one year from the date of this prospectus.

If at any time we cease to be a "controlled company" under the NYSE rules, the board of directors will take all action necessary to comply with such rules, including appointing a majority of independent directors to the board and establishing certain committees composed entirely of independent directors.

Upon the completion of this offering, Messrs. Berger and Koss will be elected as directors, and our board of directors will be composed of eleven directors. Pursuant to our amended and restated certificate of incorporation, our board of directors will be divided into three classes. The members of each class will serve for a staggered, three-year term. Upon the expiration of the term of a class of directors, directors in that class will be elected for three-year terms, subject to the Sponsors' board designation rights, at the annual meeting of stockholders in the year in which their term expires. The classes will be composed as follows:

- Andrew Claerhout, Beth J. Kaplan, David B. Kaplan and Richard J. Wallace will be Class I directors, whose terms will expire at the 2012 annual meeting of stockholders;

- Brian Klos, Johann O. Koss and Romeo Leemrijse will be Class II directors, whose terms will expire at the 2013 annual meeting of stockholders; and

- Norman Axelrod, Jeffrey P. Berger, Joseph Fortunato and Michael Hines will be Class III directors, whose terms will expire at the 2014 annual meeting of stockholders.

Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of our directors. This classification of our board of directors may have the effect of delaying or preventing changes in control of our company.

Committees of the Board of Directors

Audit Committee

Upon consummation of this offering, the audit committee of our board of directors (the "Audit Committee") will consist of Norman Axelrod, Jeffrey P. Berger and Michael Hines, who will act as its chair. The board of directors has determined that each of Messrs. Axelrod, Berger and Hines qualifies as an Audit Committee financial expert as defined in Item 407(d)(5)(ii) of Regulation S-K and has the attributes set forth in such section, is independent as independence is defined under the applicable section of the NYSE rules, and is financially literate, as required by the NYSE.

The principal duties and responsibilities of our Audit Committee are as follows:

- to monitor our financial reporting process and internal control system;

- to appoint and replace our independent registered public accounting firm from time to time, determine their compensation and other terms of engagement and oversee their work;

- to oversee the performance of our internal audit function; and

to oversee our compliance with legal, ethical and regulatory matters.

The Audit Committee will have the power to investigate any matter brought to its attention within the scope of its duties. It will also have the authority to retain counsel and advisors to fulfill its responsibilities and duties.

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Compensation Committee

Upon consummation of this offering, the compensation committee of our board of directors (the "Compensation Committee") will consist of Norman Axelrod, David B. Kaplan and Romeo Leemrijse and Andrew Claerhout, who will act as its chair.

The principal duties and responsibilities of our Compensation Committee are as follows:

- to provide oversight on the development and implementation of the compensation policies, strategies, plans and programs for our key employees and outside directors and disclosure relating to these matters;

- to review and approve the compensation of our chief executive officer and the other executive officers of us and our subsidiaries; and

- to provide oversight concerning the compensation of our chief executive officer, succession planning, performance of the chief executive officer and related matters.

Nominating & Corporate Governance Committee

Upon consummation of this offering, the nominating and corporate governance committee of our board of directors will consist of Jeffrey P. Berger, Andrew Claerhout and David B. Kaplan, who will act as its chair.

The principal duties and responsibilities of the nominating and corporate governance committee will be as follows:

- to establish criteria for board and committee membership and recommend to our board of directors proposed nominees for election to the board of directors and for membership on committees of the board of directors; and

- to make recommendations to our board of directors regarding board governance matters and practices.

Board Structure

Our board of directors has no policy with respect to the separation of the offices of Chief Executive Officer and Chairman of the Board. It is the board of directors' view that rather than having a rigid policy, the board of directors, with the advice and assistance of the nominating and corporate governance committee, and upon consideration of all relevant factors and circumstances, will determine, as and when appropriate, whether the two offices should be separate.

Currently, our leadership structure separates the offices of Chief Executive Officer and Chairman of the Board with Mr. Fortunato serving as our Chief Executive Officer and Mr. Axelrod as Chairman of the Board. We believe this is appropriate as it provides Mr. Fortunato with the ability to focus on our day-to-day operations while Mr. Axelrod focuses on oversight of our board of directors.

Risk Oversight

Our board of directors plays an active role in overseeing management of our risks. Our board of directors regularly reviews information regarding our credit, liquidity and operations, as well as the risks associated with each. Effective upon the consummation of this offering, our compensation committee will be responsible for overseeing the management of risks relating to our executive compensation plans and arrangements. Effective upon consummation of this offering, our audit committee will oversee management of financial risks. Effective upon the listing of our Class A common stock on the NYSE, our nominating and corporate governance committee will be responsible for managing risks associated with the independence of the board of directors. While

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each committee will be responsible for evaluating certain risks and overseeing the management of such risks, our full board of directors plans to keep itself regularly informed regarding such risks through committee reports and otherwise.

Policy Regarding Restatements

We do not currently have a formal policy requiring a fixed course of action with respect to compensation adjustments following later restatements of financial results. Under those circumstances, our board of directors or compensation committee would evaluate whether compensation adjustments are appropriate based on the facts and circumstances surrounding the restatement.

Code of Ethics

Prior to the consummation of this offering, we will adopt a Code of Ethics applicable to our Chief Executive Officer and senior financial officers. In addition, prior to the consummation of this offering we will adopt a Code of Business Conduct and Ethics for all officers, directors and employees. Our Code of Ethics and Code of Business Conduct and Ethics will be posted on our website at GNC.com on the Corporate Governance page of the Investor Relations section of the website. **The information contained on our website is not part of this prospectus.**

Although we have not adopted formal procedures for the review, approval or ratification of transactions with related persons, our Board reviews potential transactions with those parties we have identified as related parties prior to the consummation of the transaction, and we adhere to the general policy that such transactions should only be entered into if they are approved by our Board, in accordance with applicable law, and on terms that, on the whole, are no more or less favorable than those available from unaffiliated third parties.

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EXECUTIVE COMPENSATION

This section discusses the material elements of compensation awarded to, earned by or paid to our principal executive officer, our principal financial officer and our three other most highly compensated executive officers. These individuals are referred to collectively as the "Named Executive Officers".

Our executive compensation programs are determined and approved by our Compensation Committee. None of the Named Executive Officers are members of the Compensation Committee or otherwise had any role in determining the compensation of the other Named Executive Officers, although the Compensation Committee does consider the recommendations of our Chief Executive Officer in setting compensation levels for certain of our executive officers other than the Chief Executive Officer.

For 2010, our Named Executive Officers were:

Name	Title
Joseph Fortunato	Chief Executive Officer
Michael M. Nuzzo	Executive Vice President, Chief Financial Officer
Beth J. Kaplan	President and Chief Merchandising and Marketing Officer
David P. Berg	Executive Vice President, Chief Operating Officer
Thomas Dowd	Executive Vice President of Store Operations and Development

Compensation Discussion and Analysis

Overview

Our compensation structure and policies for our executive officers are subject to review and approval by the Compensation Committee. This Compensation Discussion and Analysis reflects our compensation structure and policies currently in effect.

Generally, the Compensation Committee is empowered to review and approve on an annual basis:

- the corporate goals and objectives with respect to compensation for our Chief Executive Officer;
- the evaluation process and compensation structure for our other executive officers; and
- the compensation structure and annual compensation for our board of directors.

In addition, the Compensation Committee has the authority to review our incentive compensation plans, recommend changes to such plans to our board of directors as needed and exercise all the authority of our board of directors with respect to the administration of such plans.

Compensation Philosophy and Objectives

The primary objective of our compensation program is to attract and retain qualified employees who are enthusiastic about our mission and culture. A further objective of our compensation program is to provide incentives and to reward each employee for his or her contribution to us. In addition, we strive to promote an ownership mentality among our key leaders and directors. Finally, we intend for our compensation structure to be perceived as fair to our

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employees, stockholders and holders of our debt. The foregoing objectives are applicable to the compensation of our Named Executive Officers.

Our compensation program is designed to reward the Named Executive Officers for their individual contributions, incentivize them for future performance and recognize our positive growth and financial performance. The Compensation Committee considers numerous factors when setting executive compensation, including the Named Executive Officers' experience in conjunction with the level and complexity of their respective positions. Our management, principally our Chief Executive Officer, provides recommendations to the Compensation Committee regarding the compensation program and structure generally and all aspects of executive compensation; however, the Compensation Committee does not delegate any of its functions to others in setting compensation. Our Chief Executive Officer does not provide recommendations with respect to his own compensation. We do not generally engage any consultants related to executive or director compensation matters; however, in December 2008 our Compensation Committee reviewed a comparative analysis of our top nine executives' total compensation packages prepared by the Hay Consulting Group to determine whether the compensation packages of our top nine executives were at market levels. Although our Compensation Committee reviewed this report, which generally indicated that our top nine executives receive market compensation, the Compensation Committee did not rely on this report or use it for benchmarking purposes in determining the current or future compensation of our Named Executive Officers. Our Compensation Committee does, however, regularly refer to surveys and other compensation data relating to executive compensation, as described more fully below.

Elements of Our Executive Compensation

Annual compensation for our Named Executive Officers is provided under employment agreements. We have employment agreements with all of our Named Executive Officers.

Generally, annual compensation for our Named Executive Officers consists of the following components:

1. *Base salary*. The Compensation Committee uses base salary to attract and retain a strong motivated leadership team at levels that are commensurate with other specialty retailers of comparable size to us.

2. *Annual incentive compensation.* Annual incentive compensation is used to reward our Named Executive Officers for our growth and financial performance based on achievement of criteria approved by the Compensation Committee. Our Compensation Committee receives input from our Human Resources Department and Chief Executive Officer about our Named Executive Officers' performance and business goals and objectives, and considers prevailing market practices based on, among other things, survey comparisons from Mercer Human Resource Consulting LLC, Western Management Group and Watson Wyatt Worldwide, to determine the compensation and criteria for particular positions and seniority levels. However, such surveys are not used to benchmark compensation. As additional cash compensation that is contingent on our annual financial performance, annual incentive compensation augments the base salary component while being tied directly to financial performance. Annual incentive compensation is documented in an annual plan, which is adopted by the Compensation Committee prior to or during the beginning of the applicable year.

3. *Stock options*. Stock options, which are discussed in more detail under " Stock Awards", are granted to recognize and incentivize performance. Stock options provide a non-cash compensation component to drive performance, but with a long-term horizon,

since value to the Named Executive Officer is dependent on continued employment and appreciation in our overall value.

4. *Benefits and perquisites.* Our Named Executive Officers participate in employee benefits programs generally available to all employees, as well as any benefits programs generally made available to our executive officers. In addition, the Named Executive Officers receive certain perquisites, which are primarily based on level of position. Such perquisites may include insurance and parking, or additional cash compensation to meet specific goals, such as car allowance and professional assistance. We believe such perquisites are a necessary component for a competitive compensation package. In addition, we maintain a non-qualified deferred compensation plan in which certain of our Named Executive Officers are eligible to participate.

5. *Severance compensation.* In accordance with their respective employment agreements, our Named Executive Officers are entitled to severance compensation, including:

   - a payment based on the Named Executive Officer's base salary upon termination because of death or disability, termination by us without cause, or termination by the Named Executive Officer for good reason;

   - a prorated payment of annual incentive compensation for the year in which employment is terminated if a bonus would have been payable had the Named Executive Officer been employed at the end of the year; and

   - reimbursement of the cost of continuation coverage under COBRA to the extent it exceeds the amount the Named Executive Officer was paying for health insurance premiums while employed for a period following the termination of such Named Executive Officer's employment.

6. *Discretionary bonuses.* The Compensation Committee has previously awarded, and may in the future award, discretionary bonuses based on the achievement of objectives that may be in addition to the stated responsibilities of our Named Executive Officers or to recognize and reward particular accomplishments or contributions. The amount paid is generally commensurate with the achievement or contribution being recognized.

See " Employment Agreements with our Named Executive Officers" and " Potential Termination or Change-in-Control Payments" for a discussion of the severance payments and benefits our Named Executive Officers may be entitled to receive upon a termination of employment.

We believe that a competitive executive compensation program is needed in order both to attract and retain qualified executive officers.

Stock Awards

All of our employees, and the employees of our direct and indirect subsidiaries and other affiliates, including our Named Executive Officers, are eligible for awards of stock options, restricted stock and/or other stock-based awards under the 2007 Stock Plan, which are intended to recognize and incentivize performance. We believe that through a broad-based plan the economic interests of our employees, including our Named Executive Officers, are more closely aligned to the interests of our stockholders.

Under the terms of the 2007 Stock Plan, our Compensation Committee is responsible for administering the 2007 Stock Plan and making any award determinations. The Compensation Committee does not delegate any function of the stock option grants. The Compensation Committee intends for stock option grants generally to be considered on an annual basis, except

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for new hires, promotions, and special performance recognition. Awards are generally granted only after the release of material information, such as quarterly or annual earnings, or at other times if the circumstances of the grant are evidenced and no action is taken with respect to the date of the grant that would constitute, or create the appearance of, a manipulation of the award exercise price.

The Compensation Committee sets the exercise price per share for stock option grants at an amount greater than or equal to the fair market value per share of our Class A common stock on the applicable grant date. However, our Class A common stock has not been publicly traded. Our Compensation Committee has used a valuation methodology in which the fair market value of the Class A common stock is based on our business enterprise value and, in situations deemed appropriate by the Compensation Committee, discounted to reflect the lack of marketability associated with the Class A common stock.

The maximum number of shares of stock that may be granted under the 2007 Stock Plan was established in February 2008 and is 10,419,178 shares. All options granted expire 10 years after the date of grant. Upon the occurrence of a change in control (defined as any sale, lease, exchange or other transfer of all or substantially all of our assets, certain consolidations, mergers and plans of share exchange involving us and certain liquidations or dissolutions of us), all outstanding stock awards may, in the discretion of the Compensation Committee, become fully vested and exercisable, be cashed out and cancelled in exchange for an amount equal to the transaction consideration less any applicable exercise price, or be exchanged for equivalent awards based on the surviving corporation's shares. This offering will not constitute a change in control for purposes of the 2007 Stock Plan.

If an option holder ceases to be employed by us for any reason, his or her non-vested stock options and other non-vested awards under the 2007 Stock Plan will terminate immediately. If an option holder dies while employed by us or any of our subsidiaries or is terminated due to disability without having fully exercised vested stock options, the option holder, or in the case of the option holder's death, the executors or administrators, or legatees or heirs, of the option holder's estate, shall have the right to exercise the stock options to the extent that such option holder was entitled to exercise the stock options on the date of his or her death for one year after the date of the option holder's termination. Upon an option holder's termination of employment by us without cause or by the option holder voluntarily, the option holder will have the right to exercise the stock options to the extent that such option holder was entitled to exercise the stock options on the date of his or her termination for 90 days and 60 days, respectively, after such date.

GNC Acquisition Holdings Inc. 2011 Stock and Incentive Plan

Prior to completion of this offering, we intend to adopt, subject to stockholder approval, the GNC Acquisition Holdings Inc. 2011 Stock and Incentive Plan (the "2011 Stock Plan"). The 2011 Stock Plan will be effective upon completion of this offering and will enable us to offer certain key employees, consultants and non-employee directors a broader range of long-term incentive awards. The purpose of the 2011 Stock Plan is to enhance our profitability and value for the benefit of stockholders by enabling us to offer equity-based incentives in order to attract, retain and reward such individuals, while strengthening the mutuality of interests between those individuals and our stockholders.

Our Compensation Committee will administer the 2011 Stock Plan and select the individuals who are eligible to participate in the 2011 Stock Plan. The 2011 Stock Plan permits us to grant stock options (non-qualified and incentive stock options), stock appreciation rights, restricted stock, performance shares and other stock-based awards (including, without limitation, restricted stock units and deferred stock units), which in each case may be subject to the attainment of performance goals, to the extent determined by the Compensation Committee, and grants of

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performance-based incentive awards payable in cash, to certain key employees, consultants and non-employee directors, as determined by the Compensation Committee.

Up to 8,500,000 shares of our Class A common stock may be issued under the 2011 Stock Plan (subject to adjustment to reflect certain transactions and events specified in the 2011 Stock Plan for any award grant). If any award granted under the 2011 Stock Plan expires, terminates or is cancelled without having been exercised in full, the number of shares underlying such unexercised award will again become available for awards under the 2011 Stock Plan. The total number of shares of Class A common stock available for awards under the 2011 Stock Plan will be reduced by (i) the total number of stock options or stock appreciation rights exercised, regardless of whether any of the shares of Class A common stock underlying such awards are not actually issued to the participant as the result of a net settlement, (ii) any shares of common stock used to pay any exercise price or tax withholding obligation and (iii) any shares of Class A common stock repurchased by us on the open market with the proceeds of a stock option exercise price. In addition, the number of shares of Class A common stock that are subject to restricted stock, performance shares or other stock-based awards that are not subject to the appreciation of the value of a share of Class A common stock ("Full Share Awards") that may be granted under the 2011 Stock Plan is limited by counting shares granted pursuant to such awards against the aggregate share reserve as 1.8 shares for every share granted. If any stock option, stock appreciation, right or other stock-based award that is not a Full Share Award is cancelled, expires or terminates unexercised for any reason, the shares covered by such awards will again be available for the grant of awards under the 2011 Stock Plan. If any shares of Class A common stock that are subject to restricted stock, performance shares or other stock-based awards that are Full-Share Awards are forfeited for any reason, 1.8 shares of Class A common stock will again be available for the grant of awards under the 2011 Stock Plan.

The Compensation Committee will adjust the above aggregate number of shares of Class A common stock available for award grants and the exercise price of an award to reflect certain changes in our capital structure or business by reason of certain corporate transactions or events as provided in the 2011 Stock Plan.

The Compensation Committee will have discretion to delegate all or a portion of its authority under the 2011 Stock Plan, and the Compensation Committee will also determine the terms and conditions of the awards at the time of grant in accordance with the terms of the 2011 Stock Plan.

The 2011 Stock Plan is intended to constitute a plan described in Treasury Regulation Section 1.162-27(f)(1), pursuant to which the deduction limits under Section 162(m) of the Internal Revenue Code do not apply during the applicable reliance period. In general, the reliance period ends upon the earliest of: (i) the expiration of the 2011 Stock Plan (i.e., 10 years after the date the 2011 Stock Plan is approved by stockholders); (ii) the material modification of the 2011 Stock Plan; (iii) the issuance of all available stock under the 2011 Stock Plan; or (iv) the first stockholder meeting at which directors are to be elected that occurs after December 31, 2013. The Compensation Committee intends to utilize performance-based compensation programs that meet the deductibility requirements under Section 162(m). However, the Compensation Committee may approve compensation that may not be deductible if the Committee determines that such compensation is in our best interests which may include, for example, the payment of certain non-deductible compensation necessary in order to attract and retain individuals with superior talent.

How We Chose Amounts and/or Formulas for Each Element

Base Salary. The Compensation Committee intends to set the base salary for our Named Executive Officers at a level to attract and retain a strong motivated leadership team, but not so high that it creates a negative perception with our employees generally, stockholders or holders of

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our debt. Each Named Executive Officer's current and prior compensation is considered in setting future compensation. In addition, we review the compensation practices of other companies. Base salary amounts are determined by complexity and level of position as well as market comparisons.

Each year, we perform a market analysis with respect to the compensation of all of our Named Executive Officers. Although we do not use compensation consultants, we participate in various surveys and use the survey data for market comparisons. Currently, we use surveys with both base salary and other short-term compensation data, including incentive compensation and fringe benefits, that are available from Mercer Human Resource Consulting LLC, Western Management Group and Watson Wyatt Worldwide in the specialty retail and non-durable manufacturing categories. In addition to focusing our analysis on the specific executive positions, we break down the survey information based on corporate and/or average store revenue and geographic location of comparable companies to ensure that we are using valid comparisons. We also use internal value comparisons; however, we do not have any specific point system or rating structure for internal values.

We have not historically used, and do not currently intend to use, the information in the surveys for benchmarking purposes or in our process for setting compensation. Rather, the Compensation Committee sets compensation levels and then uses the information in the surveys to confirm and demonstrate to management that the compensation being paid by us is consistent with market levels.

Effective January 1, 2011, the Compensation Committee granted merit-based increases to the annual base salaries of each of our Named Executive Officers based upon their performance for the year ended December 31, 2010. The increase for each Named Executive Officer was 3.0% as a percentage of his or her previous annual base salary. The annual base salaries of Mr. Fortunato, Mr. Nuzzo, Ms. Kaplan, Mr. Dowd and Mr. Berg were increased to $912,580, $421,682, $737,480, $360,500 and $463,500, respectively.

In awarding a uniform increase to the Named Executive Officers, the Compensation Committee recognized the joint contributions of each of the Named Executive Officers and their respective teams to our overall financial performance. In determining salary adjustments for executive officers, where appropriate, the Compensation Committee has historically considered, and may in the future consider, non-financial performance measures such as efficiency improvements and the enhancement of relations with our customers, vendors and employees, after taking into account individual responsibilities, performance and experience.

On March 7, 2011, we entered into an amended and restated employment agreement with Mr. Fortunato (the "New Fortunato Agreement"), pursuant to which Mr. Fortunato's annual base salary was increased to $1,000,000. In determining the annual base salary of Mr. Fortunato under the New Fortunato Agreement, the Compensation Committee primarily considered the responsibilities associated with being the Chief Executive Officer of a public company.

Annual Incentive Compensation. Our Named Executive Officers are entitled to annual performance bonuses pursuant to the terms of their employment agreements. The annual performance bonus for each Named Executive Officer has target and maximum bonus amounts expressed as a percentage of his or her annual base salary. The respective percentages are determined by position and level of responsibility and are stated in the annual incentive plan adopted by the Compensation Committee. The employment agreements of our Chief Executive Officer and President provide that their targets will not be less than 75% of their respective base salaries with a maximum of 135% and 125%, respectively, of their base salaries. The target and/or maximum amounts may be increased for any Named Executive Officer by the terms of an employment agreement entered into after the adoption of an annual incentive plan.

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The following table sets forth the target and maximum bonus amounts for each level of executive officer with respect to the 2010 incentive plan adopted in February 2010 (the "2010 Incentive Plan"), the 2009 incentive plan adopted in February 2009 (the "2009 Incentive Plan"), and the 2008 incentive plan adopted in February 2008 (the "2008 Incentive Plan"):

	2010 Incentive Plan		2009 Incentive Plan		2008 Incentive Plan	
Level	**Target Amount**	**Maximum Amount**	**Target Amount**	**Maximum Amount**	**Target Amount**	**Maximum Amount**
CEO	75%	125%	75%	125%	75%	125%
President	75%	125%	75%	125%	75%	125%
Executive Vice President	45%	100%	45%	100%	45%	100%
Senior Vice President	40%	75%	40%	75%	40%	75%

Each annual incentive plan establishes thresholds, expressed as a percentage of the target amount or the maximum amount, based on the achievement of certain financial performance goals. The target bonus is designed to provide Named Executive Officers with a normal target bonus if we perform to expectation. The threshold bonus is designed to provide Named Executive Officers with some bonus opportunity, but less than the target opportunity if we do not achieve our expected budgeted performance. If we exceed our budgeted performance, Named Executive Officers will be paid a maximum bonus in excess of the target in order to reward them for our outstanding performance. For 2008, 2009 and 2010, the goal was based on budgeted EBITDA subject to certain adjustments for non-recurring items as determined by our board of directors. In 2008, such adjustments included the exclusion of executive recruiting fee expenses, consulting expenses and a vendor receivable write-off. In 2009 and 2010 there were no adjustments. In 2008, 2009 and 2010, we achieved 102.2%, 104.6% and 104.5%, respectively, of budgeted EBITDA.

The following table sets forth the thresholds and related goals with respect to the 2010 Incentive Plan, the 2009 Incentive Plan and the 2008 Incentive Plan:

Thresholds	**2010 Incentive Plan Budgeted EBITDA**	**2009 Incentive Plan Budgeted EBITDA**	**2008 Incentive Plan Budgeted EBITDA**
First threshold 33.0% of target	91.5%	95.0%	95.0%
Second threshold 66.0% of target			97.0%
Target	100.0%	100.0%	100.0%
Maximum	103.9%	106.5%	108.0%

As in 2008, for the 2009 Incentive Plan, the payment amount for each plan participant, including our Named Executive Officers, was pro rated for budgeted EBITDA achieved between the Target and Maximum levels.

Based on our financial performance in 2010, we achieved the Maximum EBITDA set forth in the 2010 Incentive Plan. As a result, in March 2011, each of our executive officers participating in the 2010 Incentive Plan, including each of our Named Executive Officers, will be paid the maximum annual incentive compensation under the 2010 Incentive Plan.

The annual incentive plan for 2011 performance (the "2011 Incentive Plan") has been adopted by the Compensation Committee. The 2011 Incentive Plan provides for the same target and maximum bonus amounts for our President, Executive Vice Presidents and Senior Vice Presidents as the 2010 Incentive Plan. The 2011 Incentive Plan provides that the target bonus amount for our Chief Executive Officer will be not less than 75% of his base salary with a maximum of 135% of his base salary. The 2011 Incentive Plan's targets are based on budgeted EBITDA and, solely with

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respect to our Chief Executive Officer, the achievement of certain personal goals and objectives, subject to certain adjustments for non-recurring items as determined by our board of directors. The thresholds and related goals with respect to the 2011 Incentive Plan are as follows:

Thresholds	**2011 Incentive Plan Budgeted EBITDA**
First threshold 33% of target	94.6%
Second threshold 66% of target	
Target	100%
Maximum	103.7%

We do not disclose our internal budget for results of operations, including budgeted EBITDA (as determined by our board of directors). This amount constitutes confidential financial information, and we believe that disclosure of this amount, whether with respect to historical periods or future periods, would cause us competitive harm by disclosing to competitors a key element of our internal projections.

The Compensation Committee sets the EBITDA target at a level it believes is both challenging and achievable. By establishing a target that is challenging, the Compensation Committee believes that performance of our employees, and therefore our performance, is maximized. By setting a target that is also achievable, the Compensation Committee believes that employees remain motivated to perform at the high level required to achieve the target. In setting and determining the difficulty of achieving these targets, the Compensation Committee considers primarily recent performance under the incentive plans, our internal projections and the assumptions on which our projections are based, including prevailing and expected general economic conditions. While we have experienced success in meeting the established EBITDA targets, the Compensation Committee may determine in a particular year that, based upon factors other than financial performance, the awarding of full or partial bonuses is appropriate. The EBITDA target under the 2011 Incentive Plan represents an increase of 16.1% over the EBITDA target under the 2010 Incentive Plan, which represented an increase of 15.8% over the EBITDA target under the 2009 Incentive Plan. Each of these increases exceeded the increase in actual EBITDA achieved in the preceding year. Based primarily on the fact that achieving the EBITDA target under the 2011 Incentive Plan requires us to achieve EBITDA growth in excess of that which we achieved in 2010, the Compensation Committee believes that achieving 100% or more of budgeted EBITDA established in the 2011 Incentive Plan, while possible to achieve for our Named Executive Officers, will present a significant challenge.

The Compensation Committee may, in its discretion, amend the foregoing levels on an individual basis if it determines that competitive considerations and/or circumstances require us to make exceptions to the foregoing levels to retain qualified executives.

Generally, an annual performance bonus is payable only if the Named Executive Officer is employed by us on the date payment is made.

Stock Options. We believe that equity-based awards are an important factor in aligning the long-term financial interests of our Named Executive Officers and stockholders. The Compensation Committee continually evaluates the use of equity-based awards and intends to continue to use such awards in the future as part of designing and administering our compensation program. See " Stock Awards" above for more information regarding our stock option grants.

We follow a practice of granting equity incentives in the form of stock options in order to grant awards that contain both substantial incentive and retention characteristics. These awards are designed to provide emphasis on providing significant incentives for continuing growth in

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stockholder value. Historically, stock options have generally been granted to qualifying new employees on the commencement of their employment and to existing employees following a significant change in job responsibilities or to recognize special performance. The Compensation Committee has granted options in such amounts as it believes are commensurate with each Named Executive Officer's position and responsibilities and sufficient to align the long-term financial interests of our Named Executive Officers with our stockholders. Once we become a public company, we may revise our practices with respect to granting stock options, including implementing a plan or policy to provide for grants of stock options to qualifying employees on an annual basis. Stock options generally are subject to vesting in equal annual installments on the first five anniversaries of the date of grant and have a term of ten years. However, stock options granted to our Chief Executive Officer are subject to vesting in equal annual installments on the first four anniversaries of the date of grant and have a term of ten years. With respect to stock options granted to our President, 20% vest upon each of the first and second anniversaries of the date of grant, 30% vest upon each of the third and fourth anniversaries of the date of grant, and all of such stock options have a term of ten years. Also, in connection with the commencement of his employment, Mr. Berg was granted certain options to purchase (i) 37,250 shares of our Class A common stock pursuant to the 2007 Stock Plan, and (ii) 12,750 shares of our Series A preferred stock on terms consistent with the 2007 Stock Plan, which vest upon the first and second anniversaries of the commencement of his employment and have exercise periods of seven days. See "Employment Agreements with our Named Executive Officers Other Named Executive Officers" below for more information regarding the stock options granted in connection with the commencement of Mr. Berg's employment.

The Compensation Committee determines stock option grant awards in accordance with the Named Executive Officer's performance and level of position. Our management hierarchy is as follows: Chief Executive Officer, President, Executive Vice President, Senior Vice President, and Vice President. All stock option grants to executive officers are determined by the Compensation Committee. Since January 2008, we have consistently applied the following ranges of stock option grants for individuals at the various levels:

Chief Executive Officer: 1,000,000 shares (minimum level)

President: 750,000 shares (minimum level)

Executive Vice President: 300,000 to 350,000 shares

Senior Vice President: 70,000 to 135,000 shares

Vice President: 20,000 to 30,000 shares

Within a given range, the size of the stock option award is determined based on the executive officer's duties and our interest in attracting, retaining and providing significant incentives for the executive officer.

We seek to provide employees, including all executive officers, with overall compensation and incentive packages that are commensurate with their respective functions and levels of seniority, and that are competitive within the retail industry. The Compensation Committee has determined that the foregoing grant levels are appropriate within the overall compensation and incentive package applicable to the various officer positions.

As the Chief Executive Officer and President are unique offices, each filled by a single individual, the Compensation Committee has established minimum stock grant levels. This enables the Compensation Committee to craft a total compensation package necessary to attract and retain individuals in these positions. All of our other officer level positions have multiple individuals who share the same title and level.

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Under the New Fortunato Agreement, subject to and effective upon the pricing of this offering, Mr. Fortunato will be granted an option to purchase up to 250,000 shares of our Class A common stock at a per share exercise price equal to the initial public offering price of our Class A common stock, and an option to purchase up to 250,000 shares of our Class A common stock at a per share exercise price equal to 1.5 times the initial public offering price of our Class A common stock. Such stock options will be granted under the 2011 Stock Plan, vest in equal installments on the first four anniversaries of the date of grant and have a term of ten years. The Compensation Committee determined to grant such options based primarily on the responsibilities associated with being the Chief Executive Officer of a public company and the Compensation Committee's desire to align the long-term financial interests of Mr. Fortunato and our stockholders.

When considering Mr. Berg's promotion to Chief Operating Officer, the Compensation Committee determined to grant him options in excess of our other Executive Vice Presidents but in a manner consistent with the practices described above. Mr. Berg's incentive package was designed to be commensurate with the responsibilities and level of seniority accompanying his new position.

Stock option grant awards made at the time of the Merger were based, in part, on the length of service and performance of the Named Executive Officer through the date of the Merger. Following the Merger, stock option grant awards have been made at or about the time that a Named Executive Officer began service with us or was promoted. Since a Named Executive Officer generally has little or no record of service prior to receiving stock option grant awards, elements of individual performance are not taken into account when making such stock option grant awards. To the extent that the Compensation Committee or our board of directors determines, at a future date, that it is appropriate to grant stock option awards to executive officers based on performance, the Compensation Committee or board of directors, as applicable, will establish standards for making such awards at that time.

Benefits and Perquisites. We provide a fringe benefit package for our Named Executive Officers. Generally, our Named Executive Officers are entitled to participate in, and to receive benefits under, any benefit plans, arrangements, or policies available to employees generally or to our executive officers generally. The fringe benefits for our President and our Chief Executive Officer (with respect to life insurance coverage only) were negotiated in connection with their respective employment agreements and in some respects were set at higher levels as a matter of policy based on their respective positions. The basic fringe benefits package for our Named Executive Officers who are senior vice presidents generally consists of the following items:

- health insurance in accordance with our health insurance plan or program in effect from time to time;
- prescription drug coverage in accordance with our health insurance plan or program, or separate prescription drug coverage plan or program, in effect from time to time;
- dental insurance in accordance with our dental insurance plan or program in effect from time to time;
- long-term disability insurance in accordance with our long-term disability insurance plan or program in effect from time to time;
- short-term disability insurance in accordance with our short-term disability insurance plan or program in effect from time to time;
- life insurance coverage in accordance with our life insurance program in effect from time to time, which for our Chief Executive Officer will be an amount equal to 2 times his base

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salary, not to exceed the maximum coverage limit provided from time to time in accordance with our employee benefits plan;

an automobile allowance in an annual amount equal to $6,500;

an allowance for professional assistance in an annual amount equal to $7,500;

a supplemental retirement allowance in an annual amount equal to $10,000;

a financial planning and tax preparation allowance in an annual amount equal to $5,000; and

for senior vice presidents located at our headquarters in Pittsburgh, Pennsylvania, a downtown Pittsburgh parking lease with an annual value in an amount equal to $2,640.

Named Executive Officers at the executive vice president level and above receive additional fringe benefits, which generally consist of some of the allowances listed, but at higher amounts (car allowance of $11,500 and, if applicable, a Pittsburgh parking lease with a $3,300 value). In addition to the basic package, we have Named Executive Officers who have historically received some of these allowances in greater amounts and have been grandfathered at those levels even though the current basic package is set at lower amounts. As a result, Messrs. Fortunato and Dowd have received a supplemental medical allowance benefit in the amount of approximately $6,000 per year. In addition, Mr. Dowd received a car allowance in a greater amount than other executive officers of the same level of position on a grandfathered basis. Although Messrs. Dowd, Nuzzo and Berg are Executive Vice Presidents, Mr. Dowd received a car allowance of $11,500, whereas Messrs. Nuzzo and Berg received a car allowance of $6,500.

In addition to the fringe benefits set forth above, the fringe benefits package for our Chief Executive Officer under his previous employment agreement (the "2007 Fortunato Agreement") included an allowance for country club dues and expenses incurred for business reasons in an annual amount equal to $15,000, plus an allowance for membership fees of an annual amount equal to $10,000 for a business club; and first class air travel for all business trips. Under the New Fortunato Agreement, Mr. Fortunato is no longer entitled to receive allowances for an automobile, professional assistance, supplemental retirement, supplemental medical, financial planning and tax preparation, parking or country club or business club dues.

The fringe benefits package for our Chief Operating Officer included reimbursement for up to $3,500 per month for certain temporary housing and travel expenses during the first year of his employment. In lieu of the individual allowances set forth above for our Named Executive Officers, our President receives $50,000 of additional fringe benefits to cover professional assistance, supplemental retirement, financial planning and automotive expenses, as well as reimbursement for housing and travel expenses.

Under certain circumstances, management may recommend and the Compensation Committee may approve more limited benefits or additional benefits, such as relocation expenses for new executives. Benefits and perquisites may be limited or expanded based on the needs of an executive officer or the circumstances of such executive officer's employment. For example, parking allowances are provided only to those executive officers whose places of employment require parking licenses, and housing allowances are provided only to our most senior executives, and only after each of management and the compensation committee has determined that such benefits are necessary to attract, retain or enhance the performance of the executive.

While the Compensation Committee may, in its discretion, revise, amend or add to Named Executive Officers' benefits if it deems it advisable, we have no current plans to change the levels of benefits currently provided to our Named Executive Officers. We annually review these fringe benefits and make adjustments as warranted based on competitive practices, our performance and

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the individual's responsibilities and performance. The Compensation Committee has approved these other benefits as a reasonable component of our executive compensation program. Please see the "All Other Compensation" column in the Summary Compensation Table for further information regarding these fringe benefits.

We also maintain a 401(k) plan for eligible employees that permits each participant to make voluntary pre-tax contributions and provides that we may make matching contributions; however, none of our current Named Executive Officers are currently eligible to participate in the 401(k) plan.

We maintain the GNC Live Well Later Non-qualified Deferred Compensation Plan for the benefit of a select group of management or highly compensated employees. Under the deferred compensation plan, certain eligible employees may elect to defer a portion of his or her future compensation under the plan by electing such deferral prior to the beginning of the calendar year during which the deferral amount would be earned. Mr. Dowd is the only Named Executive Officer who made contributions to the plan in 2010. Please see " Non-qualified Deferred Compensation" for more information regarding the non-qualified deferred compensation plan.

Employment Agreements and Severance Compensation. We have employment agreements with all of our Named Executive Officers. Please see " Employment Agreements with our Named Executive Officers" for more information regarding the employment agreements with our Named Executive Officers and " Potential Termination or Change-in-Control Payments" for more information regarding termination and payments made in connection with a change in control. We will continue to determine appropriate employment agreement and severance packages for our Named Executive Officers in a manner that we believe will attract and retain qualified executive officers.

Call Agreements. We have entered into a call agreement with each of our executive officers who acquired shares of our Class A common stock and Series A preferred stock in connection with the Merger, including Messrs. Fortunato and Dowd. Pursuant to the call agreements, the Company has an option, upon termination of the executive officer's employment, to repurchase all or a portion of the shares of Class A common stock and Series A preferred stock acquired by the executive officer in connection with the Merger within 180 days of the date of termination. If the executive officer is terminated for cause or resigns without good reason (as such terms are defined in the call agreements), the purchase price per share will be the lesser of the cost of the Class A common stock or Series A preferred stock, as applicable, and the fair market value on the date of termination. In all other cases, the purchase price per share will be the fair market value on the date of termination.

Chief Executive Officer Compensation

Mr. Fortunato's annual compensation is weighted towards variable, performance-based compensation, with our financial performance as the primary determinant of value. For 2010, Mr. Fortunato's compensation consisted of:

- $886,000 base salary,
- no stock option awards,
- annual performance compensation under the 2010 Incentive Plan of $1,107,500,
- a discretionary bonus of $100,000 for 2010 performance (as described below), and
- other compensation, including fringe benefits, equal to $140,919.

During the first quarter of 2010, the Compensation Committee determined that, following the conclusion of fiscal year 2010, it would evaluate Mr. Fortunato's performance for fiscal year 2010

and determine whether any discretionary bonus was warranted. On February 3, 2011, the Compensation Committee awarded Mr. Fortunato a discretionary bonus of $100,000 based on his leading contribution to our financial performance in 2010. This discretionary bonus was contemplated at the beginning of 2010 in accordance with Mr. Fortunato's employment agreement but, unlike previous discretionary bonuses paid to Mr. Fortunato, was not otherwise paid pursuant to a previously established plan with pre-determined objectives. The Compensation Committee expects to determine the performance goals for 2011 prior to March 31, 2011.

In addition, effective January 1, 2011, the Compensation Committee granted Mr. Fortunato a merit-based increase in his annual base salary to $912,580.

Under the New Fortunato Agreement, Mr. Fortunato's annual base salary was increased to $1,000,000. See " Employment Agreements with our Named Executive Officers Chief Executive Officer".

See the Summary Compensation Table for more information regarding Mr. Fortunato's compensation.

Accounting and Tax Considerations

As a general matter, the Compensation Committee reviews and considers the various tax and accounting implications of compensation vehicles we utilize.

Our stock option grant policies have been impacted by the implementation of Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("FASB ASC 718") (formerly known as FAS 123R), which it adopted in the first quarter of fiscal year 2006. Under this accounting pronouncement, we are required to value unvested stock options granted prior to our adoption of FASB ASC 718 under the fair value method and expense those amounts in our income statement over the stock option's remaining vesting period.

Section 162(m) of the Internal Revenue Code generally disallows public companies a tax deduction for compensation in excess of $1,000,000 paid to their chief executive officers and the four other most highly compensated executive officers unless certain performance and other requirements are met. Our intent generally is to design and administer executive compensation programs in a manner that will preserve the deductibility of compensation paid to our executive officers, and we believe that a substantial portion of our current executive compensation program (including the stock options and other awards that may be granted to our Named Executive Officers as described above) satisfies the requirements for exemption from the $1,000,000 deduction limitation. However, we reserve the right to design programs that recognize a full range of performance criteria important to our success, even where the compensation paid under such programs may not be deductible. The Compensation Committee will continue to monitor the tax and other consequences of our executive compensation program as part of its primary objective of ensuring that compensation paid to our executive officers is reasonable, performance-based and consistent with the our goals and the goals of our stockholders.

Compensation Committee Interlocks and Insider Participation

In the year ended December 31, 2010, none of our executive officers served as a director or member of the compensation commitee of another entity whose executive officers served on our board of directors or Compensation Committee.

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Summary Compensation Table

The following table sets forth information concerning compensation we paid to our Named Executive Officers for services rendered in all capacities to us during the last three fiscal years. In accordance with SEC rules, the compensation described in this table does not include medical or group life insurance received by our Named Executive Officers that are available generally to all of our salaried employees.

Name and Principal Position	Year	Salary ($)	Bonus ($)(1)	Stock Awards ($)	Option Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)(3)	All Other Compensation ($)(4),(5)	Total ($)
Joseph Fortunato	2010	886,000	100,000			1,107,500	140,919	2,234,419
Chief Executive Officer	2009	860,000	100,000			948,580	72,576	1,981,156
	2008	855,769	90,000			928,509	197,326	2,071,604
Michael M. Nuzzo	2010	409,943(6)				409,943	32,540	852,426
Executive Vice President	2009	400,000			553,442	335,200	125,321	1,413,963
and Chief Financial Officer	2008	98,462			462,250	80,542	14,992	656,246
Beth J. Kaplan	2010	716,000				895,000	134,129	1,745,129
President and Chief	2009	696,154				767,857	138,755	1,602,766
Merchandising and Marketing Officer	2008	675,000	250,000		1,822,120	732,375	119,770	3,599,265
David P. Berg(7) Chief Operating Officer and Executive Vice President, Global Business Development	2010	427,885	100,000		287,500	427,885	113,297	1,356,567
Thomas Dowd	2010	351,177(6)				351,177	51,677	754,031
Executive Vice President of	2009	330,154				276,669	44,015	650,838
Store Operations and Development	2008	332,500				271,985	61,419	665,904

(1) Reflects the entire amount set forth under "Bonus" for our Named Executive Officers:

(a) For 2008: (i) a one-time discretionary bonus in respect of performance in 2008 paid to Mr. Fortunato; and (ii) a one-time signing bonus paid to Ms. Kaplan.

(b)

For 2009: a discretionary bonus in respect of performance in 2009 paid to Mr. Fortunato for meeting additional performance targets, including personnel initiatives.

(c)

For 2010: (i) a discretionary bonus in respect of performance in 2010 paid to Mr. Fortunato as described in "   Chief Executive Officer Compensation"; and (ii) a signing bonus paid to Mr. Berg, as described in "   Employment Agreements with our Named Executive Officers   Other Named Executive Officers".

(2)

Reflects the aggregate grant date fair value of option awards granted during the fiscal years ended December 31, 2010, December 31, 2009 and December 31, 2008 which have been computed in accordance with FASB ASC Topic 718.

On May 14, 2009, the Compensation Committee repriced the exercise price of (i) options to purchase 150,000 shares of Class A common stock granted to Mr. Nuzzo from $9.57 to $7.70 per share and (ii) options to purchase 150,000 shares of Class A common stock granted to Mr. Nuzzo from $14.35 to $11.55 per share. The incremental fair value of such stock options is reported in this column in accordance with FASB ASC Topic 718.

For additional information, see Note 19, "Stock-Based Compensation Plans", to our audited consolidated financial statements included elsewhere in this prospectus for the fiscal year ended December 31, 2010. The amounts reflect the accounting expense for these awards and do not correspond to the actual value that may be recognized by such persons with respect to these awards.

(3)

Reflects, as applicable, annual incentive compensation paid in February 2009 with respect to performance in 2008 pursuant to the 2008 Incentive Plan, annual incentive compensation paid in February 2010 with respect to performance in 2009 pursuant to the 2009 Incentive Plan, and annual incentive compensation to be paid in March 2011 with respect to performance in 2010 pursuant to the 2010 Incentive Plan. Our results of operations for 2008 and 2009 exceeded the target goals for the target bonus payable for each applicable year, but were less than the maximum goal thresholds for the maximum bonus payable, to each 2008 Named Executive Officer under the 2008 Incentive Plan and each 2009 Named Executive Officer under the 2009 Incentive Plan, respectively. Our results of operations for 2010 exceeded 103.7% of our EBITDA target, which resulted in our Named Executive Officers earning the maximum bonus under the 2010 Incentive Plan. See "   How We Chose Amounts and/or Formulas for Each Element" for information about such incentive plans.

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(4)

The components of all other compensation for our Named Executive Officers for each of the last three fiscal years are set forth in the following table:

Named Executive Officer	Year	Perquisites ($)	Imputed Value for Life Insurance Premiums ($)	Payment for Cancelled Options(a) ($)	Total ($)
Joseph Fortunato	2010	103,401	1,032	36,486	140,919
	2009	71,562	1,014		72,576
	2008	69,739	1,014	126,573	197,326
Michael M. Nuzzo	2010	32,300	240		32,540
	2009	125,108	213		125,321
	2008	14,992			14,992
Beth J. Kaplan	2010	133,577	552		134,129
	2009	138,203	552		138,755
	2008	119,374	396		119,770
David P. Berg	2010	113,212	85		113,297
Thomas Dowd	2010	46,300	360	5,017	51,677
	2009	43,660	355		44,015
	2008	43,660	355	17,404	61,419

(a)

Reflects payments made in connection with the Merger of additional consideration in lieu of income tax payments in respect of net operating losses created as a result of the Merger to each of Messrs. Fortunato and Dowd, based on the number of outstanding vested option shares held by Messrs. Fortunato and Dowd as of the Merger.

(5)

Perquisites include cash amounts received by certain of the Named Executive Officers for, or in reimbursement of, supplemental medical, supplemental retirement, parking, professional assistance, car allowance, financial services assistance and the imputed value of life insurance premiums. With respect to our Chief Executive Officer, perquisites also include reimbursement of country club dues and expenses and payment of term life insurance premiums. With respect to our President, perquisites also include reimbursement of housing and commuting expenses. With respect to our Chief Operating Officer, perquisites also include reimbursement of temporary housing, travel and relocation expenses and certain state taxes.

For 2008, no individual perquisite received by Messrs. Nuzzo or Dowd equaled or exceeded the greater of $25,000 or 10% of his respective total perquisites. With respect to Mr. Fortunato and Ms. Kaplan, the following perquisites exceeded the greater of $25,000 or 10% of their respective total perquisites:

Mr. Fortunato received a supplemental retirement benefit in the amount of $25,000; and

Ms. Kaplan received reimbursement of commuting expenses in the amount of $51,517.

For 2009, no individual perquisite received by Mr. Fortunato or Mr. Dowd equaled or exceeded the greater of $25,000 or 10% of his respective total perquisites. With respect to Ms. Kaplan and Mr. Nuzzo, the following perquisites exceeded the greater of $25,000 or 10% of her or his respective total perquisites:

Ms. Kaplan received reimbursement of housing expenses in the amount of $44,845 and reimbursement of commuting expenses in the amount $43,166; and

Mr. Nuzzo received reimbursement of certain state taxes in the amount of $95,568.

For 2010, no individual perquisite received by Mr. Fortunato, Mr. Dowd or Mr. Nuzzo equaled or exceeded the greater of $25,000 or 10% of his respective total perquisites. With respect to Ms. Kaplan and Mr. Berg, the following perquisites exceeded the greater of $25,000 or 10% of her or his respective total perquisites:

Ms. Kaplan received reimbursement of housing expenses in the amount of $42,894 and reimbursement of commuting expenses in the amount of $40,683; and

Mr. Berg received reimbursement of relocation expenses in the amount of $57,896 and reimbursement of certain state taxes in the amount of $23,016.

(6)
Includes payments of $543 and $1,177 to Messrs. Nuzzo and Dowd, respectively, as a result of retroactive salary increases for services performed by them during the period from December 6, 2009 to December 31, 2009.

(7)
Mr. Berg was hired effective August 31, 2009 and was not a named executive officer for the fiscal year ended December 31, 2009 based on the level of his total compensation in such year.

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Grants of Plan-Based Awards

The following table sets forth information concerning awards under our non-equity incentive plans granted to each of our Named Executive Officers during the fiscal year ended December 31, 2010. Assumptions used in the calculation of certain dollar amounts are included in Note 18, "Stock-Based Compensation Plans", to our audited consolidated financial statements included elsewhere in this prospectus.

		Estimated Possible Payouts under Non-equity Incentive Plan Awards(1)				All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards	Grant Date Fair Value of Stock and Option Awards
Name	Grant Date	Threshold #1 ($)	Threshold #2 ($)	Target ($)	Maximum ($)	(#)	($/Sh)	($)
Joseph Fortunato		219,285	438,570	664,500	1,107,500			
Michael M. Nuzzo		60,877	121,753	184,474	409,943			
Beth J. Kaplan		177,210	354,420	537,000	895,000			
David P. Berg	May 13, 2010					125,000(2)	10.09	287,500(3)
		63,541	112,082	192,548	427,885			
Thomas Dowd		52,150	104,300	158,030	351,177			

(1) The amounts represent the threshold, target and maximum potential amounts that might have been payable based on the targets approved for our Named Executive Officers under the 2010 Incentive Plan. See " How We Chose Amounts and/or Formulas for Each Element" for more information regarding the thresholds under the 2010 Incentive Plan.

(2) Time-based stock option awards made under the 2007 Stock Plan, which awards vest subject to continuing employment in five equal annual installments commencing on the first anniversary of the date of grant.

(3) Reflects the aggregate grant date fair value of the award computed in accordance with FASB ASC Topic 718. For additional information, see Note 19, "Stock-Based Compensation Plans", to our consolidated financial statements included elsewhere in this prospectus. The amounts reflect the accounting expense for these awards and do not correspond to actual value that may be recognized by such persons with respect to these awards. The grant date fair value was $2.30 per share, calculated in accordance with FASB ASC Topic 718.

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Outstanding Equity Awards at Fiscal Year-End

The table below sets forth information regarding exercisable and unexercisable option awards granted to our Named Executive Officers under our 2007 Stock Plan and, in the case of Mr. Berg, under a Preferred Stock Option Agreement, and held as of December 31, 2010.

		Option Awards			
		Number of Securities Underlying Unexercised Options (#)(1)			
Name	**Grant Date**	**Exercisable**	**Unexercisable**	**Option Exercise Price ($)**	**Option Expiration Date**
Joseph Fortunato(2)	3/16/2007	60,000	20,000	5.00	3/16/2017
	3/16/2007	887,158	295,719	5.00	3/16/2017
	3/16/2007	947,158	315,719	7.50	3/16/2017
Michael M. Nuzzo	10/21/2008	60,000	90,000	7.70	10/21/2018
	10/21/2008	60,000	90,000	11.55	10/21/2018
Beth J. Kaplan	1/2/2008	350,000	525,000	6.93	1/2/2018
	1/2/2008	350,000	525,000	10.39	1/2/2018
David P. Berg	5/26/2009	0	18,625	7.91	9/7/2011(3)
	5/26/2009	0	6,375	5.00(3)	9/7/2011(3)
	10/21/2009	32,500	130,000	8.42	10/21/2019
	5/13/2010	0	125,000	10.09	5/13/2020
	10/21/2009	32,500	130,000	12.63	10/21/2019
Thomas Dowd	3/16/2007	106,226	70,818	5.00	3/16/2017
	3/16/2007	106,226	70,818	7.50	3/16/2017
	5/4/2007	28,774	19,182	5.00	5/4/2017
	5/4/2007	28,774	19,182	7.50	5/4/2017

(1) Time-based stock option awards made under the 2007 Stock Plan, which awards vest subject to continuing employment, other than the stock options granted to Mr. Fortunato and Ms. Kaplan, in five equal annual installments commencing on the first anniversary of the date of grant. For the stock options granted to Mr. Fortunato, such stock options vest in four equal annual installments commencing on the first anniversary of the date of grant. For the stock options granted to Ms. Kaplan, 20% vest upon each of the first and second anniversaries of the date of grant, and 30% vest upon each of the third and fourth anniversaries of the date of grant.

(2) Under the New Fortunato Agreement, subject to and effective upon the pricing of this offering, Mr. Fortunato will be granted an option to purchase up to 250,000 shares of our Class A common stock at a per share exercise price equal to the initial public offering price of our Class A common stock, and an option to purchase up to 250,000 shares of our Class A common stock at a per share exercise price equal to 1.5 times the initial public offering price of our Class A common stock. Such stock options will be granted under the 2011 Stock Plan, vest in equal installments on the first four anniversaries of the date of grant and have a term of ten years.

(3) In connection with the commencement of his employment, Mr. Berg was granted (i) an option to purchase 18,625 shares of our Class A common stock pursuant to the 2007 Stock Plan and (ii) an option to purchase 6,375 shares of our Series A preferred stock at a per share exercise

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price equal to $5.00 plus accrued and unpaid dividends through the date of purchase on terms consistent with the 2007 Stock Plan, each of which vests upon the second anniversary of the commencement of his employment and is exercisable for a period of seven days thereafter. Effective upon completion of this offering, Mr. Berg's Preferred Stock Option Agreement, pursuant to which Mr. Berg has the right to purchase Series A preferred stock, will be terminated. Mr. Berg will not receive any payment in connection with the termination of the Preferred Stock Option Agreement. Mr. Berg is the only executive officer who has been granted options to purchase our Series A preferred stock.

Option Exercises and Stock Vested

In September 2010, Mr. Berg exercised options to purchase 13,876 shares of our Class A common stock, for which he realized a gain of $51,064, and 4,749 shares of our Series A preferred stock, for which he realized no gain. No other stock options were exercised in 2010. We have not issued, nor are there any outstanding, shares of restricted stock.

Pension Benefits

We did not have a pension plan in effect for the benefit of our Named Executive Officers for the fiscal year ended December 31, 2010.

Non-qualified Deferred Compensation

We maintain the GNC Live Well Later Non-qualified Deferred Compensation Plan for the benefit of a select group of management or highly compensated employees. Under the deferred compensation plan, eligible employees may elect to defer a portion of his or her future compensation under the plan by electing such deferral prior to the beginning of the calendar year during which the deferral amount would be earned (or, if applicable, within 30 days of the date on which the employee first becomes eligible to participate in the plan). The minimum amount of salary that may be deferred by an eligible employee for a calendar year is $200, subject to a maximum of 25% of the employee's salary otherwise payable for the year. The employers participating in the plan may in their discretion elect to make a matching contribution to the plan for a calendar year, based on amounts deferred by eligible employees for that year. An eligible employee may elect at the time amounts are deferred under the plan to have such amounts credited to an in-service account, which is payable (subject to certain special elections for 2006 and 2007 pursuant to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code")) on a future date selected by the employee at the time the employee first elects to defer compensation under the plan, or to a retirement account, which is payable (subject to the special elections described above) upon the employee's retirement (as defined in the plan). Eligible employees may select the investment fund or funds in which such deferred amounts are invested in a manner similar to the 401(k) plan. An eligible employee's deferrals under the plan are credited with investment gains and losses of such investment fund or funds until the amounts are distributed to the eligible employee. For purposes of determining investment gains and losses, deferrals under the plan are deemed invested, as of each pay-check date, in the investment fund or funds selected by the eligible employee. We need not actually invest deferrals under the plan in the applicable investment funds or funds. Payments will be made earlier than the dates described above as a result of the death or disability of an employee participating in the plan. If a participating employee dies before retirement, a death benefit will be paid to the employee's beneficiaries in certain cases. For purposes of applying the provisions of the Code and the Employee Retirement Income Security Act (ERISA) to the plan, the plan is intended to be an unfunded arrangement.

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Mr. Dowd is the only Named Executive Officer who participates in the plan. The following table identifies his contributions, our contributions, the aggregate earnings and withdrawals in 2010, and the aggregate balances at the end of 2010.

Name	Executive Contributions in Last Fiscal Year ($)(1)	Registrant Contributions in Last Fiscal Year ($)	Aggregate Earnings in Last Fiscal Year ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last Fiscal Year-End ($)(2)
Thomas Dowd	35,118		15,572		139,936

(1) The amounts reported in this column reflect deferrals under the GNC Live Well Later Non-qualified Deferred Compensation Plan of base salary earned by and paid to Mr. Dowd in the year ended December 31, 2010 and reported as salary in the Summary Compensation Table (column c).

(2) The amounts reported in this column include previously earned, but deferred, salary and bonus that were reported in our Summary Compensation Table in previous years as follows: (i) $23,504 in 2009 and (ii) $10,372 in 2008.

Employment Agreements with our Named Executive Officers

Chief Executive Officer

On March 16, 2007, we entered into the 2007 Fortunato Agreement, which provided for a five-year term with automatic annual one-year renewals thereafter unless we or Mr. Fortunato provided at least one-year's advance notice of termination, and an annual base salary of not less than $800,000, subject to certain upward adjustments. Effective January 1, 2009, the 2007 Fortunato Agreement was amended to comply with Code Section 409A. Effective January 1, 2011, the Compensation Committee granted Mr. Fortunato a merit-based increase in his annual base salary to $912,580.

Effective March 7, 2011, we entered into the New Fortunato Agreement. The New Fortunato Agreement provides for a three-year term with automatic annual one-year renewals thereafter unless we or Mr. Fortunato provide at least one-year's advance notice of termination, and for an annual base salary of not less than $1,000,000, subject to certain upward adjustments determined by our board of directors (or the Compensation Committee) in its sole discretion. The New Fortunato Agreement also provides for an annual performance bonus under the 2011 Incentive Plan with a target bonus of not less than 75% and a maximum bonus of 135% of Mr. Fortunato's annual base salary based upon the achievement of corporate and personal goals and objectives determined by our board of directors (or the Compensation Committee) in its sole discretion following consultation with Mr. Fortunato. Any incentive compensation payable to Mr. Fortunato under the New Fortunato Agreement or otherwise will be subject to the clawback policies adopted or implemented by us in respect of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the regulations promulgated thereunder. Under the New Fortunato Agreement, Mr. Fortunato is entitled to receive certain benefits similar to those provided to our other executive officers under our benefits plans and policies. The New Fortunato Agreement also provides that upon a change in control all of Mr. Fortunato's stock options will fully vest and become immediately exercisable and all restrictions with respect to restricted stock, if any, granted to Mr. Fortunato will lapse.

Upon Mr. Fortunato's termination due to death or total disability, we will be required to pay to him (or his guardian or personal representative):

- a lump sum equal to his base salary; and

- a prorated share of the annual bonus he would have received had he worked the full year, provided bonus targets are met for such year.

We will also pay the monthly cost of COBRA coverage for Mr. Fortunato to the same extent we paid for such coverage prior to the termination date for the period permitted by COBRA or, in the case of disability, until Mr. Fortunato obtains other employment offering substantially similar or improved group health benefits. In addition, Mr. Fortunato's outstanding stock options will vest and restrictions on restricted stock awards will lapse as of the date of termination, in each case, assuming he had continued employment during the calendar year in which termination occurs and for the year following such termination.

If Mr. Fortunato's employment is terminated without cause, he resigns for good reason (as defined in the New Fortunato Agreement and summarized below) or we decline to renew the employment term for reasons other than those that would constitute cause (as defined in the New Fortunato Agreement and summarized below) after the initial three-year employment term, then, subject to Mr. Fortunato's execution of a release, we will be required to pay him:

- a lump sum payment in the amount of two times his base salary;
- a lump sum payment in the amount of two times his average annual bonus paid or payable with respect to the most recent three fiscal years;

We will also pay the monthly cost of COBRA coverage for Mr. Fortunato to the same extent we paid for such coverage prior to the termination date for the period permitted by COBRA or until Mr. Fortunato obtains other employment offering substantially similar or improved group health benefits. In addition, Mr. Fortunato's outstanding stock options will vest and restrictions on restricted stock awards will lapse if they would have otherwise done so in the 24 months following the termination date had Mr. Fortunato continued to be employed.

If such termination occurs in anticipation of or during the two-year period following a change in control or during the two year period following completion of this offering, the multiple of base salary and average annual bonus will increase from two times to three times. A termination of Mr. Fortunato's employment will be deemed to have been in anticipation of a change in control if such termination occurs at any time from and after the period beginning six months prior to a change in control and such termination occurs (i) after we enter into a definitive agreement that provides for a change in control or (ii) at the request of an unrelated third party who has taken steps reasonably calculated to effect a change in control.

For purposes of the New Fortunato Agreement, "cause" generally means any of the following events as determined in good faith by a 2/3 vote of our board of directors, Mr. Fortunato's:

- conviction of, or plea of *nolo contendere* to, a crime which constitutes a felony;
- willful disloyalty or deliberate dishonesty with respect to us or Centers that is injurious to our or Centers' financial condition, business or reputation;
- commission of an act of fraud or embezzlement against us or Centers;
- material breach of any provision of his employment agreement or any other written contract or agreement with us or Centers that is not cured; or
- willful and continued failure to materially perform his duties or his continued failure to substantially perform duties requested or prescribed by our board of directors or Centers' board of directors which is not cured.

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For purposes of the New Fortunato Agreement, "good reason" generally means, without Mr. Fortunato's consent:

our failure to comply with any material provision of his employment agreement which is not cured;

a material adverse change in his responsibilities, duties or authority which, in the aggregate, causes his positions to have less responsibility or authority;

removal from his current positions or failure to elect (or appoint) him to, or removal of him from our board of directors or Centers' board of directors;

a material reduction in his base salary; or

a relocation of his principal place of business of more than 75 miles.

For purposes of the New Fortunato Agreement, "change in control" generally means:

an acquisition representing 50% or more of either our common stock or the combined voting power of our securities entitled to vote generally in the election of our board of directors;

a change in 2/3 of the members of our board of directors from the members on the effective date of his employment agreement, unless approved by (i) 2/3 of the members of our board of directors on the effective date of his employment agreement or (ii) members nominated by such members;

the approval by our stockholders of (i) a complete liquidation or dissolution of Centers or us or (ii) the sale or other disposition (other than a merger or consolidation) of all or substantially all of our or our subsidiaries' assets; or

Centers ceases to be our direct or indirect wholly owned subsidiary.

President and Chief Merchandising and Marketing Officer

On December 19, 2007, we entered into an employment agreement with Ms. Kaplan in connection with her appointment as President and Chief Merchandising and Marketing Officer. The employment agreement was amended, effective January 1, 2009, to comply with Code Section 409A. The employment agreement provides for an employment term through January 2, 2010, subject to automatic one-year renewals unless we or Ms. Kaplan provide at least one-year's advance notice and an annual base salary of not less than $675,000, subject to certain upward adjustments. Effective January 1, 2011, the Compensation Committee granted Ms. Kaplan a merit-based increase in her annual base salary to $737,480. Ms. Kaplan is also entitled to an annual performance bonus with a target bonus of 75% and a maximum bonus of 125% of her annual base salary, based upon the attainment of certain goals established jointly in good faith by the Chief Executive Officer and Ms. Kaplan. The employment agreement also provides that Ms. Kaplan will receive certain fringe benefits and perquisites similar to those provided to our other executive officers. Upon a change in control, all of Ms. Kaplan's stock options will fully vest and become immediately exercisable and all restrictions with respect to restricted stock, if any, granted to Ms. Kaplan will lapse.

Upon Ms. Kaplan's death or total disability, we will be required to pay her (or her guardian or personal representative):

a lump sum equal to her base salary plus the annualized value of her perquisites; and

a prorated share of the annual bonus she would have received had she worked the full year, provided bonus targets are met for such year.

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We will also pay the monthly cost of COBRA coverage for Ms. Kaplan to the same extent we paid for such coverage prior to the termination date for the period permitted by COBRA or, in the case of disability, until Ms. Kaplan obtains other employment offering substantially similar or improved group health benefits. In addition, Ms. Kaplan's outstanding stock options will vest and restrictions on restricted stock awards will lapse as of the date of termination, in each case, assuming she had continued employment during the calendar year in which termination occurs and for the year following such termination.

If Ms. Kaplan's employment is terminated without cause, she resigns for good reason, or we decline to renew the employment term for reasons other than those that would constitute cause after the initial two-year employment term, then, subject to Ms. Kaplan's execution of a release:

- Ms. Kaplan will receive payment of a lump sum amount equal to 18 months of her base salary;

- Ms. Kaplan will receive payment of a lump sum amount equal to her average annual bonus paid or payable with respect to the most recent three fiscal years; and

- Ms. Kaplan will be responsible for payment of the monthly cost of COBRA coverage, but we will reimburse Ms. Kaplan for any portion of the monthly cost of COBRA coverage that exceeds the amount of monthly health insurance premium (with respect to Ms. Kaplan's coverage and any eligible dependent coverage) payable by Ms. Kaplan immediately prior to such termination, such reimbursements to continue through the expiration of the agreement term or the severance period.

If such termination occurs in anticipation of or during the two-year period following a change in control, or within six months prior to or at any time following the completion of an initial public offering of our Class A common stock, then Ms. Kaplan will receive payment of a lump sum amount equal to two times her base salary and the annualized value of her perquisites and the average annual bonus will increase to two times. A termination of Ms. Kaplan's employment will be deemed to have been in anticipation of a change in control if such termination occurs at any time from and after the period beginning six months prior to a change in control and such termination occurs (i) after we or Centers enter into a definitive agreement that provides for a change in control or (ii) at the request of an unrelated third party who has taken steps reasonably calculated to effect a change in control.

For purposes of Ms. Kaplan's employment agreement, "cause" generally means Ms. Kaplan's:

- conviction of, or plea of *nolo contendere* to, a crime which constitutes a felony;

- willful disloyalty or deliberate dishonesty with respect to us or Centers that is injurious to our or Centers' financial condition, business or reputation;

- commission of an act of fraud or embezzlement against us;

- material breach of any provision of her employment agreement or any other written contract or agreement with us or Centers that is not cured; or

- willful and continued failure to materially perform her duties or her continued failure to substantially perform duties requested or prescribed by our board of directors or Centers' board of directors which is not cured.

For purposes of Ms. Kaplan's employment agreement, "good reason" generally means, without Ms. Kaplan's consent:

- our failure to comply with any material provision of her employment agreement which is not cured;

a material adverse change in her responsibilities, duties or authority which, in the aggregate, causes her positions to have less responsibility or authority;

removal from her current positions or failure to elect (or appoint) her to, or removal of her from, our board of directors or Centers' board of directors;

a material reduction in her base salary;

a relocation of her principal place of business of more than 100 miles; or

our failure to appoint her Chief Executive Officer in the event Mr. Fortunato ceases to serve as Chief Executive Officer of us or Centers.

For purposes of Ms. Kaplan's employment agreement, "change in control" generally means:

an acquisition representing 50% or more of either our common stock or the combined voting power of our securities entitled to vote generally in the election of our board of directors;

a change in 2/3 of the members of our board of directors from the members on the effective date of her employment agreement, unless approved by (i) 2/3 of the members of our board of directors on the effective date of her employment agreement or (ii) members nominated by such members;

the approval by our stockholders of (i) a complete liquidation or dissolution of us or Centers or (ii) the sale or other disposition (other than a merger or consolidation) of all or substantially all of our or our subsidiaries' assets; or

Centers ceases to be our direct or indirect wholly owned subsidiary.

Other Named Executive Officers

On October 31, 2008, we entered into an employment agreement with Mr. Nuzzo in connection with his appointment as Executive Vice President and Chief Financial Officer. On April 21, 2008, we entered into an employment agreement with Mr. Dowd, our Executive Vice President of Store Operations and Development. These employment agreements were amended, effective January 1, 2009, to comply with Code Section 409A. On June 1, 2009, we entered into an employment agreement with Mr. Berg, our Chief Operating Officer and Executive Vice President, Global Business Development.

Except as described below, the employment agreements contain substantially the same terms. Each agreement provides for a two-year term with automatic one-year renewals thereafter unless we or the executive provide at least 30 days' advance notice of termination. Pursuant to their employment agreements, Messrs. Nuzzo, Dowd and Berg are entitled to a base salary in the amount equal to $400,000, $320,000 and $400,000, respectively, in each case subject to annual review by our board of directors or the Compensation Committee. Effective January 2011, the Compensation Committee granted Messrs. Nuzzo, Dowd and Berg merit-based increases in their annual base salaries to $421,682, $360,500 and $463,500, respectively. Effective May 13, 2010, the Compensation Committee granted Mr. Berg an option to purchase up to 125,000 shares of our Class A common stock pursuant to the 2007 Stock Plan in connection with his promotion to Chief Operating Officer. The employment agreements also entitle the executives to annual performance bonuses payable if we exceed the annual goals determined by our board of directors or the Compensation Committee, and to certain fringe benefits and perquisites similar to those provided to our other executive officers.

The employment agreements also provide for certain benefits upon termination of employment. Upon death or disability, the executives (or their estates) are entitled to their current

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base salary for the remainder of the employment period, and, subject to the discretion of our board of directors or the Compensation Committee, a pro rata share of the annual bonus based on actual employment, provided bonus targets are met. Upon termination of employment by us without cause or voluntarily by the executive for good reason, subject to the execution of a written release, the executive is also entitled to:

- salary continuation generally for the remainder of the agreement term (unless the termination occurs during the initial term in which case, Mr. Nuzzo is entitled to salary continuation for one year and Mr. Dowd is entitled to salary continuation for six months), or two years if the termination occurs upon or within six months following a change in control;
- subject to the discretion of our board of directors or the Compensation Committee, a pro rata share of the annual bonus based on actual employment; and
- reimbursement for any portion of the monthly cost of COBRA coverage that exceeds the amount of monthly health insurance premium (with respect to the executive's coverage and any eligible dependent coverage) payable by the executive immediately prior to such termination, such reimbursements to continue through the expiration of the agreement term or the severance period.

For purposes of the employment agreements, "cause" generally means the executive's:

- failure to comply with any obligation imposed by his employment agreement;
- being indicted for any felony or any misdemeanor that causes or is likely to cause harm or embarrassment to us, in the reasonable judgment of our board of directors;
- theft, embezzlement or fraud in connection with the performance of duties;
- engaging in any activity that gives rise to a material conflict of interest with us;
- misappropriation by the executive of any of our material business opportunities;
- any failure to comply with, observe or carry out our or our board of directors' rules, regulations, policies or codes of ethics or conduct;
- substance abuse or illegal use of drugs that, in the reasonable judgment of our board of directors, impairs the executive's performance or causes or is likely to cause harm or embarrassment to us; or
- engagement in conduct that the executive knows or should know is injurious to us.

For purposes of the employment agreements, "good reason" generally means, without the executive's prior written consent:

- our failure to comply with material obligations under his employment agreement;

- a change of the executive's position;
- a material reduction in the executive's base salary; or
- with respect to Mr. Berg only, the executive no longer directly reports to the Chief Executive Officer.

For purposes of the employment agreements, "change in control" generally means:

- an acquisition representing 50% or more of either our common stock or the combined voting power of our securities entitled to vote generally in the election of our board of directors;

- a change in 2/3 of the members of our board of directors from the members on the effective date of the executive's employment agreement, unless approved by (i) 2/3 of the members of our board of directors on the effective date of the executive's employment agreement or (ii) members nominated by such members;

- the approval by our stockholders of (i) a complete liquidation or dissolution of us or Centers or (ii) the sale or other disposition (other than a merger or consolidation) of all or substantially all of our or our subsidiaries' assets; or

- Centers ceases to be our direct or indirect wholly owned subsidiary.

Under all circumstances, Messrs. Nuzzo's, Dowd's and Berg's unvested equity awards will be forfeited as of the date of the executive's termination.

Mr. Berg's employment agreement provides for the payment of a signing bonus of $200,000. Fifty percent of such signing bonus was paid following the execution of such employment agreement, provided, that if Mr. Berg is terminated for "cause" or resigns without "good reason" prior to the second anniversary of the commencement of his employment, Mr. Berg will repay such amount in full. The remaining fifty percent was paid in September 2010.

Mr. Berg's employment agreement also provides that, in connection with the commencement of his employment, Mr. Berg was granted certain options to purchase 37,250 shares of our Class A common stock pursuant to the 2007 Stock Plan at a per share exercise price of $7.91, which vest in two equal installments upon the first and second anniversaries of the commencement of his employment and are exercisable for a period of seven days thereafter. Mr. Berg was also granted certain options to purchase 12,750 shares of our Series A preferred stock at a per share exercise price equal to $5.00 plus accrued and unpaid dividends through the date of purchase on terms consistent with the 2007 Stock Plan, which vest in two equal installments upon the first and second anniversaries of the commencement of his employment and are exercisable for a period of seven days thereafter.

General

The employment agreements for our Named Executive Officers contain:

- terms of confidentiality concerning trade secrets and confidential or proprietary information which may not be disclosed by the executive except as required by court order or applicable law; and

- certain non-competition and non-solicitation provisions which restrict the executive and certain relatives from engaging in activities against our interests or those of our subsidiaries during the term of employment and, in the case of Mr. Fortunato and Ms. Kaplan, eighteen months following the termination of employment, and in the case of the other Named Executive Officers, for the longer of the first anniversary of the date of termination of employment or the period during which the executive receives termination payments.

Potential Termination or Change-in-Control Payments

The following tables summarize the value of the compensation that our Named Executive Officers would have received if they had terminated employment on December 31, 2010 under the circumstances shown or if we had undergone a change in control on such date. The tables exclude (1) compensation amounts accrued through December 31, 2010 that would be paid in the normal course of continued employment, such as accrued but unpaid salary, and (2) vested account balances under our 401(k) Plan that are generally available to all of our salaried employees. Where applicable, the amounts reflected for the prorated annual incentive compensation in 2010 are the

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amounts that will be paid to our Named Executive Officers in March 2011 under the 2010 Incentive Plan, since the hypothetical termination date is the last day of the fiscal year for which the bonus is to be determined.

Where applicable, the information in the tables uses a fair market value per share of $14.09 as of December 31, 2010 for our Class A common stock. Since the Merger, the Compensation Committee has used a valuation methodology in which the fair market value of the Class A common stock is based on our business enterprise value and, in situations deemed appropriate by the Compensation Committee, may be discounted to reflect the lack of marketability associated with the Class A common stock.

The termination and change in control arrangements for our Named Executive Officers and other senior employees are generally based on form employment agreements. As such, these arrangements generally are uniform and not highly negotiated. The amounts payable in connection with termination and change in control events are tied to our officers' respective base salaries and annual bonuses, and therefore are proportionately higher for the more senior and highly compensated officers. Similarly, the termination and change in control arrangements for our Chief Executive Officer and President generally provide for higher payments than those for other officers. These provisions were negotiated with our most senior officers, and deemed appropriate by the Compensation Committee, to both attract and retain the individuals and to ensure that their long-term interests are aligned with our long-term interests. Specifically, the change in control provisions are designed to reflect the expectations of our board of directors with respect to the manner in which we will be operated over the life of the employment agreements and to be consistent with our peer companies. Similarly, the termination provisions, which provide for lump sum payments of salary and bonus, and in some instances, acceleration of stock options, are designed to preserve the value of the long-term compensation arrangements for Mr. Fortunato and Ms. Kaplan to ensure the continued alignment of their interests with our interests.

Because the amounts payable in connection with termination and change in control events are generally based on the formula set forth in the form employment agreements, the Compensation Committee does not generally consider the amounts when establishing the compensation of its Named Executive Officers. The Compensation Committee, together with our board of directors, established the terms of the foregoing arrangements to address and conform to our overall compensation objectives in attracting and retaining the caliber of executives that are integral to our growth: market competitiveness; maintaining management continuity, particularly through periods of uncertainty related to change in control events; providing our key personnel with the assurance of fair and equitable treatment following a change in management control and other events; and ensuring that management is held to high standards of integrity and performance.

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Chief Executive Officer

Joseph Fortunato(1)

Benefit	Termination w/o Cause or for Good Reason or Non-renewal of the Agreement ($)	Termination w/o Cause or for Good Reason upon a Change in Control ($)	Termination w/o Cause or for Good Reason in anticipation of a Change in Control ($)	Termination w/o Cause or for Good Reason in Connection with an IPO ($)	Voluntary Termination ($)	Death or Disability ($)	Change in Control ($)
Lump Sum Base Salary	1,772,000	2,658,000	2,658,000	2,658,000		886,000	
Lump Sum Annual Incentive Compensation	2,056,393	3,084,589	3,084,589	3,084,589			
Lump Sum Annualized Value or Perquisites	153,432	230,148	230,148	230,148		76,716	
Prorated Annualized Incentive Compensation	1,107,500	1,107,500	1,107,500	1,107,500		1,107,500	
Health & Welfare Benefits	11,328	11,328	11,328	11,328		11,328	
Accelerated Vesting of Stock Options	4,950,478	4,950,478	4,950,478	4,950,478		4,950,478	4,950,478
Payment Reduction							
Net Value	**10,051,131**	**12,042,043**	**12,042,043**	**12,042,043**		**7,032,022**	**4,950,478**

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(1) Reflects the terms of the 2007 Fortunato Agreement.

Other Named Executive Officers

Beth J. Kaplan

Benefit	Termination w/o Cause or for Good Reason or Non-renewal of the Agreement ($)	Termination w/o Cause or for Good Reason after a Change in Control (2-yr period) ($)	Termination w/o Cause or for Good Reason in anticipation of a Change in Control (6 months) ($)	Termination w/o Cause or for Good Reason in Connection with an IPO ($)	Voluntary Termination ($)	Death or Disability ($)	Change in Control ($)
Lump Sum Base Salary	1,074,000	1,432,000	1,432,000	1,432,000		716,000	
Lump Sum Annual Incentive Compensation	798,411	1,596,821	1,596,821	1,596,821			
Lump Sum Annualized Value or Perquisites		100,000	100,000	100,000		50,000	
Prorated Annualized Incentive Compensation	895,000	895,000	895,000	895,000		895,000	
Health & Welfare Benefits	13,258	13,258	13,258	13,258		13,258	
Accelerated Vesting of Stock Options	2,850,750	5,701,500	2,850,750	2,850,750		2,850,750	5,701,500
Payment Reduction							
Net Value	**5,631,419**	**9,738,579**	**6,887,829**	**6,887,829**		**4,525,008**	**5,701,500**

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Michael Nuzzo

Benefit	Termination w/o Cause or for Good Reason ($)	Termination w/o Cause or for Good Reason within 6 Months after a Change in Control ($)	Voluntary Termination ($)	Death or Disability ($)	Change in Control ($)
Base Salary Continuation	341,167	818,800		341,167	
Pro Rata Bonus	409,942	409,942		409,942	
Health & Welfare Benefits	7,015	13,258			
Accelerated Vesting of Stock Options					
Payment Reduction					
Net Value	**758,123**	**1,242,000**		**751,109**	

Tom Dowd

Benefit	Termination w/o Cause or for Good Reason ($)	Termination w/o Cause or for Good Reason within 6 Months after a Change in Control ($)	Voluntary Termination ($)	Death or Disability ($)	Change in Control ($)
Base Salary Continuation	175,000	700,000		106,438	
Pro Rata Bonus	351,177	351,177		351,177	
Health & Welfare Benefits	2,837	13,403			
Accelerated Vesting of Stock Options					

Payment Reduction					
Net Value	**529,014**	**1,064,580**		**457,615**	

David Berg

Benefit	Termination w/o Cause or for Good Reason ($)	Termination w/o Cause or for Good Reason within 6 Months after a Change in Control ($)	Voluntary Termination ($)	Death or Disability ($)	Change in Control ($)
Base Salary Continuation	450,000	900,000		300,000	
Pro Rata Bonus	427,885	427,885		427,885	
Health & Welfare Benefits	7,092	13,403			
Accelerated Vesting of Stock Options					
Payment Reduction					
Total	**884,977**	**1,341,288**		**727,885**	

We have employment agreements with our Named Executive Officers. See " Employment Agreements with our Named Executive Officers" for a description of the severance and change in control benefits provided under these employment agreements.

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The employment agreements provide that if any payment would have been subject to or result in the imposition of the excise tax imposed by Code Section 4999, then the amount of such payment or payments would have been reduced to the highest amount that may be paid by us without subjecting such payment to the excise tax. Mr. Fortunato's and Ms. Kaplan's employment agreements provide that the reduction will not apply if he or she would, on a net after-tax basis, receive less compensation than if the payment were not so reduced. Based on a hypothetical change in control on December 31, 2010, none of our Named Executive Officers would have been subject to a reduction payment if their employment had been terminated at the time of a December 31, 2010 change in control or on December 31, 2010 in anticipation of a change in control or a change in control without an employment termination. For purposes of calculating any hypothetical reduction payment as a result of change in control payments, we have assumed that the change in control payments for any of our Named Executive Officers would have included the amount of 2010 annual incentive compensation, and the value of any options granted in 2010. To the extent any of these amounts were paid prior to December 31, 2010, they are not reflected in the tables above. The calculation of the payment reduction amounts does not include a valuation of the non-competition covenant in our Named Executive Officer's employment agreements. A portion of the severance payments payable to our Named Executive Officers may be attributable to reasonable compensation for the non-competition covenant and could eliminate or reduce the reduction amount.

The employment agreements for Mr. Fortunato and Ms. Kaplan provide for accelerated vesting of stock options on a change in control. The 2007 Stock Plan provides that, in the event of a change in control, unvested stock options generally may be fully vested, cancelled for fair value or substituted for awards that substantially preserve the applicable terms of the stock options. We have assumed for purposes of the table that upon a change in control, Messrs. Nuzzo's, Dowd's and Berg's unvested stock options would be substituted for awards that substantially preserve the applicable terms of the stock options. In the event that in the exercise of discretion by the Compensation Committee, Messrs. Nuzzo's, Dowd's and Berg's unvested stock options would have become vested in connection with a change in control on December 31, 2010, the value of their vested options as of such date would have been: Mr. Nuzzo $803,700; Mr. Dowd $1,411,200; and Mr. Berg $1,542,003.

Finally, although there is no requirement to do so or guarantee that it would have been paid, we have assumed that, in the exercise of discretion by the Compensation Committee, our Named Executive Officers would have been paid their prorated annual incentive compensation for the year in which their employment was terminated based on a hypothetical termination date of the end of that year, other than in the case of voluntary termination without good reason or a termination by us for cause.

Upon a termination of employment on December 31, 2010, the shares of our Class A common stock owned by our Named Executive Officers other than Mr. Fortunato and Ms. Kaplan would have been subject to repurchase by us or our designee for a period of 180 days (270 days upon termination because of death or disability) following the termination based on fair value as determined by our board of directors.

Director Compensation

Pursuant to our director compensation policy, effective as of August 15, 2007, we compensate our directors as follows: (i) our non-employee chairman receives an annual retainer of $200,000 and (ii) our non-employee directors receive an annual retainer of $40,000. The annual retainer paid to each of our non-employee directors, including our non-employee chairman, is generally paid in four equal, quarterly installments every March, June, September and December with respect to our

second, third, fourth and first fiscal quarters, respectively. Directors are not entitled to any additional cash compensation such as fees for attending meetings.

Each non-employee director is entitled to receive a grant of non-qualified stock options to purchase a minimum of 35,000 shares of our Class A common stock. The stock options granted to each of our non-employee directors were granted under the 2007 Stock Plan, are subject to vesting in equal annual installments on the first five anniversaries of the date of grant, and have a term of five years, subject to such non-employee director's continued service as a director until the applicable vesting date. Any director or chairman who is employed by Ares Management, OTPP and other purchasers in connection with the Merger is not entitled to any retainers or stock option grants.

We have retained the Hay Group to review our director compensation policy and may consider revisions to such policy based on recommendations that we receive from the Hay Group.

The table below sets forth information with respect to compensation for our directors for 2010.

David B. Kaplan was appointed as a member of our board of directors effective as of February 7, 2007. Norman Axelrod and Jeffrey B. Schwartz were appointed as members of our board of directors effective as of March 16, 2007. As stated above, any employee employed by Ares Management or OTPP is not entitled to any additional compensation for serving as director. Andrew Claerhout and Romeo Leemrijse were elected to our board of directors effective May 14, 2009.

Michael Hines was elected to our board of directors effective October 21, 2009.

Brian Klos was elected to our board of directors on June 7, 2010 to fill the vacancy created by the resignation of Mr. Schwartz.

Richard J. Wallace was elected to our board of directors effective July 14, 2010. In connection with his election, the Compensation Committee granted Mr. Wallace a non-qualified stock option to purchase 17,500 shares of our Class A common stock at an exercise price of $11.09 per share, and a non-qualified stock option to purchase 17,500 shares of such common stock at an exercise price of $16.63 per share. Each stock option (i) has a term of 10 years from the grant date and (ii) becomes vested and exercisable in five equal installments on each anniversary of the election date, subject to Mr. Wallace's continued service as a director until the applicable vesting date.

None of our other directors was granted any stock options for the year ended December 31, 2010.

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The following table presents information regarding the compensation of our non-employee directors as of December 31, 2010. Mr. Fortunato and Ms. Kaplan serve as members of our board of directors, but neither receives any compensation for serving as a director. Compensation for Mr. Fortunato and Ms. Kaplan is discussed under "Executive Compensation" above.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)	Option Awards ($)(1),(2)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Non-qualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Norman Axelrod	200,000					11,795(3)	211,795
Andrew Claerhout							
Carmen Fortino(5)	40,000(4)						40,000
Michael Hines	40,000						40,000
David B. Kaplan							
Brian Klos							
Romeo Leemrijse							
Jeffrey B. Schwartz(6)							
Richard J. Wallace	30,000(7)		121,100				151,100

(1) Reflects the aggregate grant date fair value of option awards granted during the fiscal year ended December 31, 2010 computed in accordance with FASB ASC Topic 718. For additional information, see Note 19, "Stock-Based Compensation Plans", to our audited consolidated financial statements included elsewhere in this prospectus. The amounts reflect the accounting expense for these awards and do not correspond to the actual value that may be recognized by such persons with respect to these awards. The grant date fair value was $3.46 per share, calculated in accordance with FASB ASC Topic 718.

(2) The table below sets forth information regarding exercisable and unexercisable stock options granted to the listed directors and held as of December 31, 2010. No other stock awards were made to the directors, and no stock options were exercised by the directors in 2010.

Name	Option Awards Outstanding Exercisable	Unexercisable
Norman Axelrod	219,236	146,156
Carmen Fortino	21,706	14,470(a)
Michael Hines	11,920	47,680
Richard J. Wallace		35,000

(a)

In connection with his resignation from our board of directors, and based on his contributions as one of our directors, the Compensation Committee elected to accelerate the unvested and unexercisable portions of Mr. Fortino's stock awards. Mr. Fortino currently has an exercisable option to purchase up to 18,088 shares of our Class A common stock at an exercise price of $5.00 per share, and an exercisable option to purchase up to 18,088 shares of our Class A common stock at an exercise price of $7.50 per share.

(3)

Reflects reimbursements for travel and entertainment expenses.

(4)

Mr. Fortino received payment, after withholdings for taxes, in Canadian dollars in the amount of CAD $28,702. The amount set forth in the table above reflects such amount in U.S. dollars based on an average conversion rate of 1.03%.

(5)

Resigned from our board of directors in March 2011.

(6)

Resigned from our board of directors in June 2010.

(7)

Reflects (i) a $20,000 payment in September 2010 for Mr. Wallace's service as a director for our third and fourth fiscal quarters of 2010 and (ii) a $10,000 payment in December 2010 for Mr. Wallace's service as a director for our first fiscal quarter of 2011.

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PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth, as of March 8, 2011 (the "Ownership Date"), the number of shares of our common stock beneficially owned by (1) each person or group known by us to own beneficially more than 5% of the outstanding shares of Class A common stock or our Class B common stock, each of which is convertible into shares of our Class A common stock, (2) each director, (3) each of the named executive officers, (4) all directors and executive officers as a group and (5) each selling stockholder.

Percentage ownership before this offering is based on shares of Class A common stock outstanding and shares of Class B common stock outstanding, in each case as of the Ownership Date. Percentage ownership after this offering is based on shares of Class A common stock and shares of Class B common stock outstanding immediately upon completion of this offering.

Unless otherwise indicated in the footnotes to the table, and subject to community property laws where applicable, the following persons have sole voting and investment control with respect to the shares beneficially owned by them. In accordance with SEC rules, if a person has a right to acquire beneficial ownership of any shares of common stock, on or within 60 days of the Ownership Date, upon exercise of outstanding options or otherwise, the shares are deemed beneficially owned by that person and are deemed to be outstanding solely for the purpose of determining the percentage of our shares that person beneficially owns. These shares are not included in the computations of percentage ownership for any other person.

Unless otherwise indicated, the address for each of the stockholders in the table below is c/o GNC Holdings, Inc., 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

Shares Beneficially Owned Before the Offering									Shares Beneficially Owned After the Offering						Maximum Number of Shares to be Sold if Over-Allotment Option is Exercised in Full
Class A		Class B		Series A Preferred Stock(3)				Number of Shares to be Sold in the Offering	Class A		Class B				
Shares	%	Shares	%	Shares	%	Total Common Stock %	Total Voting %		Shares	%	Shares	%	Total Common Stock %	Total Voting %	Full Sha
381,753(16)	*			30,561(35)	*	*	*		(36)	*			*	*	
										*			*	*	
78,876(17)	*			4,749	*	*	*		(37)	*			*	*	
392,544(18)	*			17,674	*	*	*		(38)	*			*	*	
2,774,247(19)	4.49%			84,907	*	3.09%	4.49%		(39)						
11,920	*					*		11,920		*			*	*	11
1,225,000	2.03%					1.38%	1.38%			*			*	*	
120,000	*					*		120,000		*			*	*	120
5,438,666	5.89%			160,577	*	5.91%	5.91%						*		
33,539,898	38.39%			11,460,102	38.37%	38.39%	38.39%								
4,605,028	5.27%			1,573,472	5.27%	5.27%	5.27%								
14,581,393	48.93%	28,168,561	100.0%	14,607,046	48.91%	48.93%	48.93%					100.0%			
4,605,027(20)	5.27%			1,573,473	5.27%	5.27%	5.27%		(40)						
204,221(21)	*			69,779	*	*	*			*			*	*	

108,818(22)	*	37,182	*	*	*		*	*	*
318,693	*	128,861	*	*	*		*	*	*
124,619(23)	*	6,621	*	*	*	(41)	*	*	*
60,000	*						*	*	*
8,348	*	2,852	*	*	*		*	*	*
73,550(24)	*	5,654	*	*	*	(42)	*	*	*
75,000	*			*	*		*	*	*
121,266(25)	*	8,526	*	*	*	(43)	*	*	*
203,904(26)	*	14,160	*	*	*	(44)	*	*	*
36,412(27)	*	2,852	*	*	*	(45)	*	*	*
258,060(28)	*	14,160	*	*	*	(46)	*	*	*
203,904(29)	*	14,160	*	*	*	(47)	*	*	*
71,911(30)	*	5,093	*	*	*	(48)	*	*	*
204,319(31)	*	9,881	*	*	*	(49)	*	*	*
73,550(32)	*	5,654	*	*	*	(50)	*	*	*
99,973(33)	*	10,187	*	*	*	(51)	*	*	*
73,550(34)	*	5,654	*	*	*	(52)	*	*	*

* Less than 1% of the outstanding shares.

(1)

Except as otherwise noted, the address of each director and each current executive officer is c/o GNC Holdings, Inc., 300 Sixth Avenue, Pittsburgh, Pennsylvania 15222.

(2)

Through a voting agreement within the Amended and Restated Stockholders Agreement, prior to completion of this offering, each of the Sponsors has the right to designate four members of our board of directors (or, at the sole option of each, five members of the board of directors, one of which shall be independent), for so long as they or their respective affiliates and co-investors each own at least 10% of our outstanding common stock. Under the terms of the Amended and Restated Stockholders Agreement, each of the Sponsors has agreed to vote in favor of the other's director designees. As a result, each of the Sponsors may be deemed to be the beneficial owner of the shares of our common stock owned by the other parties to the Amended and Restated Stockholders Agreement. Each of Ares and OTPP expressly disclaims beneficial ownership of the shares of our common stock not directly held by it, and such shares have not been included in the table above for purposes of calculating the number of shares beneficially owned by Ares or OTPP before this offering.

Under the New Stockholders Agreement to be entered into among the Sponsors and us, effective upon completion of this offering, the Sponsors will have the right to nominate to our board of directors, subject to their election by our stockholders, for so long as the Sponsors collectively own more than 50% of the then outstanding shares of our common stock, the greater of up to nine directors and the number of directors comprising a majority of our board and, subject to certain exceptions, for so long as the Sponsors collectively own 50% or less of the then outstanding shares of our common stock, that number of directors (rounded up to the nearest whole number or, if such rounding would cause the Sponsors to have the right to elect a majority of our board of directors, rounded to the nearest whole number) that is the same percentage of the total number of directors comprising our board as the collective percentage of common stock owned by the Sponsors. Under the New Stockholders Agreement, each Sponsor will also agree to vote all of the shares of Class A common stock owned by it in favor of the other Sponsor's nominees. As a result, each of the Sponsors may be deemed to be the beneficial owner of the shares of our common stock owned by the other Sponsor. Each of Ares and OTPP expressly disclaims beneficial ownership of the shares of common stock not directly held by it, and such shares have not been included in the table above for purposes of calculating the number of shares beneficially owned by Ares or OTPP after this offering.

(3)

We intend to use the net proceeds we receive from this offering, together with cash on hand, to redeem all of our outstanding shares of Series A preferred stock immediately following completion of this offering at a redemption price per share of $5.00, plus accrued and unpaid dividends through the redemption date, and related expenses. The accrued and unpaid dividends per share of Series A preferred stock was $2.41 as of March 8, 2011.

(4)

Consists entirely of shares to be purchased by Mr. Berger in connection with the consummation of this offering. See "Underwriting Reserved Shares".

(5)

The address for each of Messrs. Claerhout and Leemrijse is c/o Ontario Teachers' Pension Plan Board, 5650 Yonge Street, Toronto, Ontario M2M 4H5.

(6)

Consists entirely of shares issuable upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(7)

The address of Mr. Kaplan is c/o Ares Management LLC, 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067. Mr. Kaplan is a Senior Partner in the Private Equity Group of Ares Management and member of Ares Partners Management Company LLC ("Ares Partners"), both of which indirectly control Ares. Mr. Kaplan expressly disclaims beneficial ownership of the shares owned by Ares.

(8)

The address of Mr. Klos is c/o Ares Management LLC, 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067. Mr. Klos is a Principal in the Private Equity Group of Ares Management. Mr. Klos expressly disclaims beneficial ownership of the shares owned by Ares.

(9)

Reflects shares owned by Ares. The general partner of Ares is ACOF Management II, L.P. ("ACOF Management II") and the general partner of ACOF Management II is ACOF Operating Manager II, L.P. ("ACOF Operating Manager II"). ACOF Operating Manager II is indirectly owned by Ares Management which, in turn, is indirectly controlled by Ares Partners (together with ACOF Management II, ACOF Operating Manager II and Ares, the "Ares Entities"). Ares Partners is managed by an executive committee comprised of Mr. Kaplan, Michael Arougheti, Gregory Margolies, Antony Ressler and Bennett Rosenthal. Each of the members of the executive committee expressly disclaims beneficial ownership of the shares of stock of the Company owned by Ares. Each of the Ares Entities (other than Ares, with respect to the securities owned by Ares) and the partners, members and managers of the Ares Entities and the executive committee of Ares Partners expressly disclaims beneficial ownership of these shares. The address of each Ares Entity is 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067.

(10)

Refers to shares owned by KL Holdings LLC acquired in connection with the Merger. The manager of KL Holdings LLC is Lowell J. Milken who expressly disclaims beneficial ownership of these shares. The owners of KL Holdings LLC include Knowledge Industries LLC (which may be deemed to have a controlling interest in the entity), Birch LLC and Lantana LLC; each of which expressly disclaims beneficial ownership of these shares. The beneficial owners of Knowledge Industries LLC are Michael R. and Lori A. Milken, each of whom expressly disclaims beneficial ownership of all shares held by KL Holdings LLC. The address of KL Holdings LLC is 1250 Fourth Street, Santa Monica, California 90401.

(11)

Refers to shares owned by OTPP. Each of Mr. Claerhout, Mr. Leemrijse and Roman Duch may be deemed to have the power to dispose of the shares held by OTPP because of a delegation of authority from the Board of Directors of OTPP, and each expressly disclaims beneficial ownership of such shares. As the owner of Class B common stock, OTPP may, at any time, elect to convert shares of Class B common stock into an equal number of shares of Class A common stock, or convert shares of Class A common stock into an equal number of shares of Class B common stock. The table above does not reflect (i) shares of Class B common stock issuable upon conversion of Class A common stock or (ii) shares of Class A common stock issuable upon conversion of Class B common stock. The address of Ontario Teachers' Pension Plan is 5650 Yonge Street, Toronto, Ontario M2m 4H5.

(12)

Axcel Partners III, LLC ("Axcel") acquired 318,693 shares pursuant to certain stock purchase agreements by and between Axcel and us. Ms. Kaplan is a member of Axcel Managers LLC, the managing member of Axcel, and of SK Limited Partnership, a member of Axcel. Ms. Kaplan disclaims beneficial ownership of the shares owned by Axcel.

(13)

Consists entirely of shares issuable upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date. Ms. Clark is a Senior Vice President of GNC.

(14)

Mr. Jeroski, a former employee of GNC, acquired 8,348 shares in connection with the Merger.

(15)

Consists entirely of shares issuable upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date. Mr. Stubenhofer is a Senior Vice President and Chief Legal Officer of GNC.

(16)

Consists of (i) 59,626 shares directly held by Mr. Axelrod and acquired in connection with the Merger, (ii) 292,314 shares issuable upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date, and (iii) 29,813 shares directly held by AS Skip LLC ("AS Skip"), of which Mr. Axelrod is the managing member.

(17)

Consists of (i) 13,876 shares directly held by Mr. Berg and acquired in connection with his exercise of stock options and (ii) 65,000 shares issuable upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(18)

Consists of (i) 51,726 shares directly held by Mr. Dowd and acquired in connection with the Merger and (ii) 340,818 shares issuable upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(19)

Consists of (i) 201,801 shares directly held by Mr. Fortunato and acquired in connection with the Merger, (ii) 46,692 shares transferred from Mr. Fortunato to and directly held by The Joseph M. Fortunato 2008 Grantor Retained Annuity Trust (the "Trust"), and (iii) 2,525,754 shares issuable upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(20)

Consists of 1,782,593 shares directly held by Partners Group Direct Investments 2006, L.P. ("Direct Investments"), 1,782,593 shares directly held by Partners Group Global Opportunities Subholdings Limited ("Global Opportunities"), and 1,039,841 shares directly held by Princess Private Equity Subholdings Limited ("Princess Private Equity"), in each case acquired in connection with the Merger. Partners Group Management III Limited ("PGM III") is the general partner of Direct Investments and is party to an investment advisory agreement with Partners Group AG. Partners Group (Guernsey) Limited ("PGGL") is the investment manager of Global Opportunities and is party to an investment advisory agreement with Partners Group AG. Princess Management Limited ("PML" and, together with PGM III and PGGL, the "Partners Group Entities") is the investment manager of Princess Private Equity and is party to an investment advisory agreement with Partners Group AG. In accordance with the terms of the respective investment advisory agreements, Partners Group AG directs the investments held by each of the Partners Group Entities. The investment committee of Partners Group AG is comprised of René Biner, Marcel Erni, Alfred Gantner, Philipp Gysler, Walter Keller, Nori Gerardo Lietz, Steffen Meister, Sandra Pajarola, Christoph Rubeli, Stephan Schäli, Michael Studer, Tilmann Trommsdorff and Urs Wietlisbach. Each of the members of the investment committee expressly disclaims beneficial ownership of the shares directly held by Direct Investments, Global Opportunities and Princess Private Equity. Each of the Partners Group Entities and the

partners, members and managers of the Partners Group Entities expressly disclaims beneficial ownership of the shares directly held by Direct Investments, Global Opportunities and Princess Private Equity. The address for Partners Group AG is Zugerstrasse 57, CH-6341 Baar-Zug, Switzerland.

(21)

Reflects shares acquired in connection with the Merger. Whitepier & Co. is a nominee name which designates Boston Income Portfolio ("BIP"). Boston Management and Research ("BMR") is the investment adviser of BIP. Michael W. Weilheimer, the Vice President of BMR, along with other officers and members of senior management of BMR ("BMR Management") have shared voting and investment power with respect to these shares. Mr. Weilheimer and BMR Management expressly disclaim beneficial ownership of these shares. The address of Mr. Weilheimer and BMR Management is c/o Eaton Vance Management, High Yield Fixed Income, Two International Place, Floor 11, Boston, MA 02110.

(22)

Reflects shares acquired in connection with the Merger. Whitetuna & Co. is a nominee name which designates High Income Opportunities Fund ("HIOF"). BMR is the investment adviser of HIOF. Mr. Weilheimer and BMR Management have shared voting and investment power with respect to these shares. Mr. Weilheimer and BMR

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Management expressly disclaim beneficial ownership of these shares. The address of Mr. Weilheimer and BMR Management is c/o Eaton Vance Management, High Yield Fixed Income, Two International Place, Floor 11, Boston, MA 02110.

(23)

Consists of (i) 19,379 shares directly held by Mr. Phillips and acquired in connection with the Merger and (ii) 105,240 shares issuable upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date. Mr. Phillips is Senior Vice President of GNC.

(24)

Consists of (i) 16,546 shares directly held by Mr. Deitrick and acquired in connection with the Merger and (ii) 57,004 shares issuable upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date. Mr. Deitrick is a Vice President of GNC.

(25)

Consists of (i) 10,435 shares directly held by Mr. Ramanathan and acquired in connection with the Merger, (ii) 14,885 shares directly held by Mr. Ramanathan and acquired pursuant to a Stock Purchase Agreement between Mr. Ramanathan, Centers and us and (iii) 95,946 shares issuable upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.
Mr. Ramanathan is a Senior Vice President of GNC.

(26)

Consists of (i) 41,440 shares directly held by Mr. Fox and acquired in connection with the Merger and (ii) 162,464 shares issuable upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date. Mr. Fox is a former employee of GNC.

(27)

Consists of (i) 8,348 shares directly held by Ms. Davis and acquired in connection with the Merger and (ii) 28,064 shares issuable upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date. Ms. Davis is a Vice President and Corporate Controller of GNC.

(28)

Consists of (i) 41,440 shares directly held by Mr. Locke and acquired in connection with the Merger and (ii) 216,620 shares issuable upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date. Mr. Locke is a Senior Vice President of GNC.

(29)

Consists of (i) 41,440 shares directly held by Mr. Steele and acquired in connection with the Merger and (ii) 162,464 shares issuable upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date. Mr. Steele is a former employee of GNC.

(30)

Consists of (i) 14,907 shares directly held by Mr. Braemer and acquired in connection with the Merger and (ii) 57,004 shares issuable upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date. Mr. Braemer is a Vice President of GNC.

(31)

Consists of (i) 28,919 shares directly held by Mr. Green and acquired in connection with the Merger and (ii) 175,400 shares issuable upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date. Mr. Green is a Senior Vice President of GNC.

(32)
Consists of (i) 16,546 shares directly held by Mr. Hallock and acquired in connection with the Merger and (ii) 57,004 shares issuable upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date. Mr. Hallock is a Vice President of GNC.

(33)
Consists of (i) 29,813 shares directly held by Mr. Haymon and acquired in connection with the Merger and (ii) 70,160 shares issuable upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date. Mr. Haymon is a Vice President of GNC.

(34)
Consists of (i) 16,546 shares directly held by Mr. Cacace and acquired in connection with the Merger and (ii) 57,004 shares issuable upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date. Mr. Cacace is a Vice President of GNC.

(35)
Consists of (i) 20,374 shares directly held by Mr. Axelrod and (ii) 10,187 shares directly held by AS Skip.

(36)
Consists of (i) shares directly held by Mr. Axelrod, (ii) shares issuable to Mr. Axelrod upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date and (iii) shares directly held by AS Skip.

(37)
Consists of (i) shares directly held by Mr. Berg and (ii) shares issuable to Mr. Berg upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(38)
Consists of (i) shares directly held by Mr. Dowd and (ii) shares issuable to Mr. Dowd upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(39)
Consists of (i) shares directly held by Mr. Fortunato, (ii) shares issuable to Mr. Fortunato upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date and (iii) shares directly held by the Trust.

(40)
Consists of (i) shares directly held by Direct Investments, (ii) shares directly held by Global Opportunities and (iii) shares directly held by Princess Private Equity.

(41)
Consists of (i) shares directly held by Mr. Phillips and (ii) shares issuable to Mr. Phillips upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(42)
Consists of (i) shares directly held by Mr. Deitrick and (ii) shares issuable to Mr. Deitrick upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(43)
Consists of (i) shares directly held by Mr. Ramanathan and (ii) shares issuable to Mr. Ramanathan upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(44)
Consists of (i) shares directly held by Mr. Fox and (ii) shares issuable to Mr. Fox upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(45)
Consists of (i) shares directly held by Ms. Davis and (ii) shares issuable to Ms. Davis upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(46)
Consists of (i) shares directly held by Mr. Locke and (ii) shares issuable to Mr. Locke upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(47)
Consists of (i) shares directly held by Mr. Steele and (ii) shares issuable to Mr. Steele upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(48)
Consists of (i) shares directly held by Mr. Braemer and (ii) shares issuable to Mr. Braemer upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(49)
Consists of (i) shares directly held by Mr. Green and (ii) shares issuable to Mr. Green upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(50)
Consists of (i) shares directly held by Mr. Hallock and (ii) shares issuable to Mr. Hallock upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(51)
Consists of (i) shares directly held by Mr. Haymon and (ii) shares issuable to Mr. Haymon upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(52)

Consists of (i) shares directly held by Mr. Cacace and (ii) shares issuable to Mr. Cacace upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(53)

Consists of (i) shares directly held by Mr. Axelrod, (ii) shares issuable to Mr. Axelrod upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date and (iii) shares directly held by AS Skip.

(54)

Consists of (i) shares directly held by Mr. Berg and (ii) shares issuable to Mr. Berg upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(55)

Consists of (i) shares directly held by Mr. Dowd and (ii) shares issuable to Mr. Dowd upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(56)

Consists of (i) shares directly held by Mr. Fortunato, (ii) shares issuable to Mr. Fortunato upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date and (iii) shares directly held by the Trust.

(57)

Consists of (i) shares directly held by Direct Investments, (ii) shares directly held by Global Opportunities and (iii) shares directly held by Princess Private Equity.

(58)

Consists of (i) shares directly held by Mr. Phillips and (ii) shares issuable to Mr. Phillips upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(59)

Consists of (i) shares directly held by Mr. Deitrick and (ii) shares issuable to Mr. Deitrick upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(60)

Consists of (i) shares directly held by Mr. Ramanathan and (ii) shares issuable to Mr. Ramanathan upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(61)

Consists of (i) shares directly held by Mr. Fox and (ii) shares issuable to Mr. Fox upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(62)

Consists of (i) shares directly held by Ms. Davis and (ii) shares issuable to Ms. Davis upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(63)

Consists of (i) shares directly held by Mr. Locke and (ii) shares issuable to Mr. Locke upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(64)

Consists of (i) shares directly held by Mr. Steele and (ii) shares issuable to Mr. Steele upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(65)

Consists of (i) shares directly held by Mr. Braemer and (ii) shares issuable to Mr. Braemer upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(66)

Consists of (i) shares directly held by Mr. Green and (ii) shares issuable to Mr. Green upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(67)

Consists of (i) shares directly held by Mr. Hallock and (ii) shares issuable to Mr. Hallock upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(68)

Consists of (i) shares directly held by Mr. Haymon and (ii) shares issuable to Mr. Haymon upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

(69)

Consists of (i) shares directly held by Mr. Cacace and (ii) shares issuable to Mr. Cacace upon exercise of options which are currently exercisable or which will become exercisable within 60 days of the Ownership Date.

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CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Credit Facilities

Upon consummation of the Merger, Centers entered into the Old Senior Credit Facility, under which various funds affiliated with one of our sponsors, Ares, were lenders. Under the Old Senior Credit Facility, these affiliated funds made term loans to Centers in the amount of $65.0 million and $62.1 million, as of the consummation of the Merger and December 31, 2010, respectively. In addition, as of December 31, 2010, an aggregate of $2.9 million in principal and $11.0 million in interest had been paid to affiliates of Ares in respect of amounts borrowed under the Old Senior Credit Facility. Borrowings under the Old Senior Credit Facility accrued interest at a weighted average rate of 4.6% per year. In connection with the Refinancing and as of March 4, 2011, the remaining principal amount of $62.1 million and an additional amount of $0.5 million in interest was paid to affiliates of Ares.

In connection with the Senior Credit Facility, various funds affiliated with Ares are lenders. These affiliated funds have made term loans to Centers in the amount of $120.0 million.

Stockholders Agreements

Amended and Restated Stockholders Agreement. Upon completion of the Merger, we entered into a stockholders agreement with each of our stockholders at such time, which included certain of our directors, employees, and members of our management and our principal stockholders. Such agreement was amended and restated as of February 12, 2008. Through a voting agreement within the Amended and Restated Stockholders Agreement, each of the Sponsors currently has the right to designate four members of our board of directors (or, at the sole option of each, five members of the board of directors, one of which shall be independent) for so long as they or their respective affiliates and co-investors each own at least 10% of our outstanding common stock. The voting agreement also provides for election of our then-current chief executive officer to our board of directors. Under the terms of the Amended and Restated Stockholders Agreement, certain significant corporate actions require the approval of a majority of directors on the board of directors, including a majority of the directors designated by Ares and a majority of the directors designated by OTPP. The foregoing provisions will cease to be effective upon completion of this offering. The Amended and Restated Stockholders Agreement also contains significant transfer restrictions and certain rights of first offer, tag-along, and drag-along rights, all of which will cease to be effective upon completion of this offering. In addition, the Amended and Restated Stockholders Agreement contains registration rights that require us to register Class A common stock held by the stockholders who are parties to the Amended and Restated Stockholders Agreement in the event we register for sale, either for our own account or for the account of others, shares of our Class A common stock. In connection with the consummation of this offering, the parties to such agreement will amend and restate such agreement and enter into the Second Amended and Restated Stockholders Agreement (the "Second Amended and Restated Stockholders Agreement"). The Second Amended and Restated Stockholders Agreement will provide for substantially similar registration rights following completion of this offering.

New Stockholders Agreement. The terms of the New Stockholders Agreement to be entered into among the Sponsors and us, effective upon completion of this offering, will provide that our board of directors will consist of at least nine members and that the Sponsors will have the right to nominate to our board of directors, subject to their election by our stockholders:

- for so long as the Sponsors collectively own more than 50% of the then outstanding shares of our common stock, the greater of up to nine directors and the number of directors comprising a majority of our board; and

except as provided below, for so long as the Sponsors collectively own 50% or less of the then outstanding shares of our common stock, that number of directors (rounded up to the nearest whole number or, if such rounding would cause the Sponsors to have the right to elect a majority of our board of directors, rounded to the nearest whole number) that is the same percentage of the total number of directors comprising our board as the collective percentage of common stock owned by the Sponsors.

Half of such nominees will be nominated by each of the Sponsors; *provided*, that (i) if the number of directors to be nominated is odd, the Sponsors will jointly nominate one such director and each Sponsor will nominate one half of the remainder, and (ii) if either Sponsor owns more than 5%, but less than or equal to 10%, of the then outstanding shares of our common stock, one director will be nominated by such Sponsor, and the remainder of such nominees will be nominated by the other Sponsor.

Notwithstanding the foregoing, if either Sponsor at any time ceases to own more than 5% of the then outstanding shares of our common stock, that Sponsor will not have the right to designate any directors, the shares of common stock owned by that Sponsor will be excluded in calculating the thresholds above, and the rights set forth above will only be available to the Sponsor that owns the applicable percentage of shares of our common stock. The New Stockholders Agreement will also provide for the nomination to our board of directors, subject to his or her election by our stockholders at the annual meeting, of our chief executive officer. Each Sponsor will agree, for so long as such Sponsor owns more than 5% of the outstanding shares of our common stock, to vote all of the shares of Class A common stock held by it in favor of the foregoing nominees.

The New Stockholders Agreement will also provide that, for so long as the Sponsors collectively own more than one third of the then outstanding shares of our common stock, the following corporate actions will require the approval of either Sponsor; *provided*, that if either Sponsor owns 10% or less of the then outstanding shares of our common stock, such actions will not be subject to the approval of such Sponsor and the shares of common stock owned by such Sponsor will be excluded in calculating the one third threshold:

a change of control or, subject to certain exceptions, our merger or consolidation;

(i) the entrance into any joint venture, investment, recapitalization, reorganization or contract with any other person (in each case other than a wholly owned subsidiary), (ii) the acquisition of any securities or assets of another person (other than a wholly owned subsidiary), in the case of any of the transactions set forth in clause (i) or (ii), whether in a single transaction or series of related transactions, with a value, or for a purchase price, in excess of $75 million, or (iii) the exercise of any ownership rights in respect of any of the foregoing;

any transfer of our assets in any transaction or series of related transactions, in each case, other than (i) inventory sold in the ordinary course of business, or (ii) any transfer of assets in a single transaction or series of related transactions with a fair market value of less than or equal to $75 million;

the issuance of any capital stock with a value in excess of $50 million;

the guarantee, assumption, incurrence or refinancing of indebtedness for borrowed money by, or the pledge of, or granting of a security interest in, any of our assets in excess of $50 million in any 12-month period, other than trade indebtedness incurred in the ordinary course of business;

any material change to the scope or nature of our business and operations, including the entering into of any new line of business;

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- the approval of our annual budget for each of our fiscal years;
- any change to our senior management, including employment of new members, termination of existing members and setting or amending the compensation arrangements of new or existing members of senior management;
- entering into any related party transactions;
- the commencement of any liquidation, dissolution or voluntary bankruptcy, administration, recapitalization or reorganization; and
- entering into of any agreement to do any of the foregoing.

ACOF Management Services Agreement

In connection with the Merger, on March 16, 2007, we entered into a Management Services Agreement (the "ACOF Management Services Agreement") with ACOF Operating Manager II, L.P., an affiliate of Ares. The ACOF Management Services Agreement provides for an annual management fee of $750,000, payable quarterly and in advance to ACOF Operating Manager II, on a pro rata basis, until the tenth anniversary from March 16, 2007 plus any one-year extensions (which extensions occur automatically on each anniversary date of March 16, 2007), as well as reimbursements for ACOF Operating Manager II's, and its affiliates', out-of-pocket expenses in connection with the management services provided under the ACOF Management Services Agreement. For the year ended December 31, 2010, $750,000 was paid to ACOF Operating Manager II in accordance with the terms of ACOF Management Services Agreement.

Upon the consummation of a change in control transaction or a bona fide initial public offering, ACOF Operating Manager II will receive, in lieu of quarterly payments of the annual management fee, an automatic fee equal to the net present value of the aggregate annual management fee that would have been payable to ACOF Operating Manager II during the remainder of the term of the fee agreement, calculated in good faith by our board of directors. We expect this amount to be $5.1 million.

The ACOF Management Services Agreement also provides that we will indemnify ACOF Operating Manager II and its affiliates against all losses, claims, damages and liabilities arising in connection with the management services provided by ACOF Operating Manager II under the ACOF Management Services Agreement.

Special Dividend

OTPP, as the holder of our Class B common stock, is entitled to receive ratably an annual special dividend payment equal to an aggregate amount of $750,000 per year when, as and if declared by the board of directors, for the Special Dividend Period. The special dividend payment is payable in equal quarterly installments on the first day of each quarter commencing on April 1, 2007. For the year ended December 31, 2010, $750,000 was paid to OTPP as a special dividend pursuant to the obligations under our Class B common stock.

Upon the consummation of a change in control transaction or a bona fide initial public offering, OTPP will receive, in lieu of quarterly payments of the special dividend payments, an automatic payment equal to the net present value of the aggregate amount of the special dividend payments that would have been payable to OTPP during the remainder of the Special Dividend Period, calculated in good faith by our board of directors. We expect this amount to be $5.1 million.

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Lease Agreements

General Nutrition Centres Company, our indirect wholly owned subsidiary, is party to 19 lease agreements, as lessee, with Cadillac Fairview Corporation, a direct wholly owned subsidiary of OTPP, as lessor, with respect to properties located in Canada. In December 2010, Cadillac Fairview Corporation assigned its interest in an additional lease agreement to an unrelated third party in connection with the sale of a shopping center to which such lease related. For the years ended December 31, 2010, 2009 and 2008, we paid $2.8 million, $2.4 million and $2.5 million, respectively, under the lease agreements and as of December 31, 2010, the aggregate future minimum lease payments under the lease agreements was $19.3 million. Each lease was negotiated in the ordinary course of business on an arm's length basis.

Product Purchases

During our 2010 fiscal year, we purchased certain fish oil and probiotics products manufactured by Lifelong Nutrition, Inc. ("Lifelong") for resale under our proprietary brand name GNC WELLbeING®. Carmen Fortino, who served as one of our directors until resigning in March 2011, was the Managing Director, a member of the board of directors and a stockholder of Lifelong's parent company. The aggregate value of the products we purchased from Lifelong was $2.3 million and $3.3 million for the 2010 and 2009 fiscal years, respectively. Effective December 31, 2010, Lifelong's parent company was sold to a third party and Mr. Fortino resigned his positions at Lifelong.

Product Development and Distribution Agreement

On June 3, 2010, General Nutrition Corporation, our wholly owned subsidiary, and Lifelong entered into a Product Development and Distribution Agreement (the "Lifelong Agreement"), pursuant to which General Nutrition Corporation and Lifelong will develop a branded line of supplements to be manufactured by Lifelong. As described above, Mr. Fortino, who served as one of our directors until resigning in March 2011, was the Managing Director, a member of the board of directors and a stockholder of Lifelong's parent company. Products manufactured under the Lifelong Agreement and sold in our stores will be purchased by us from Lifelong; products sold outside of our stores will be subject to certain revenue sharing arrangements. For the year ended December 31, 2010, we made $1.3 million in product purchases from Lifelong under the Lifelong Agreement. Effective December 31, 2010, Lifelong's parent company was sold to a third party and Mr. Fortino resigned his positions at Lifelong.

Stock Purchase

During the third and fourth quarters of 2008, we issued to Axcel Partners III, LLC 273,215 shares of our Class A common stock at a price of $6.82 per share, for an aggregate purchase price of $1.9 million, and 45,478 shares of our Class A common stock at a price of $7.08 per share, for an aggregate purchase price of $0.3 million, respectively, and 110,151 and 18,710 shares of our Series A preferred stock at a price of $5.00 per share plus accrued and unpaid dividends through the dates of purchase, for an aggregate purchase price of $0.6 million and $0.1 million, respectively. Ms. Kaplan, who serves as a director and as our President and Chief Merchandising and Marketing Officer, is a member of Axcel Managers LLC, the managing member of Axcel Partners III LLC, and of SK Limited Partnership, a member of Axcel Partners III LLC.

Stock Purchase Agreement

In February 2010, we entered into a Stock Purchase Agreement with Guru Ramanathan, our Senior Vice President, Chief Innovation Officer, in connection with Mr. Ramanathan's previous

purchase, in June 2008, of 14,885 shares of our Class A common stock at a price of $6.93 per share, for an aggregate purchase price of $103,153, and 4,961 shares of our Series A preferred stock at a price of $5.6637 per share, for an aggregate purchase price of $28,097.62.

Director Independence

Upon completion of this offering, our board of directors will be comprised of Norman Axelrod, Jeffrey Berger, Andrew Claerhout, Joseph Fortunato, Michael Hines, Beth J. Kaplan, David B. Kaplan, Brian Klos, Johann Koss, Romeo Leemrijse and Richard J. Wallace. Pursuant to the voting agreement in the Amended and Restated Stockholders Agreement, Messrs. Axelrod, Kaplan and Klos were designated by Ares and Messrs. Claerhout, Koss and Leemrijse were designated by OTPP. Ms. Kaplan and Messrs. Berger, Hines and Wallace were jointly designated by the Sponsors. Mr. Fortunato was elected to the board of directors pursuant to the Amended and Restated Stockholders Agreement, which provides that our chief executive officer shall sit on our board. We have no securities listed for trading on a national securities exchange or in an automated inter-dealer quotation system of a national securities association which has requirements that a majority of our board of directors be independent. For purposes of complying with the disclosure requirements of the Securities and Exchange Commission, we have adopted the definition of independence used by the NYSE. Under this definition of independence, the following five of our directors are independent: Norman Axelrod, Jeffrey P. Berger, Michael Hines, Johann O. Koss and Richard J. Wallace.

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DESCRIPTION OF CAPITAL STOCK

The following is a description of our capital stock and the relevant provisions of our amended and restated certificate of incorporation, amended and restated bylaws, and other agreements to which we and our stockholders are parties, in each case upon the closing of this offering and the application of the use of proceeds of this offering. The following is only a summary and is qualified in its entirety by reference to all applicable laws and to the provisions of our amended and restated certificate of incorporation, amended and restated bylaws, and other agreements, copies of which are available as set forth under "Where You Can Find More Information".

Authorized Capitalization

Upon the completion of this offering, our authorized capital stock will consist of (i) 300,000,000 shares of Class A common stock, par value $0.001 per share, (ii) 30,000,000 shares of Class B common stock, par value $0.001 per share, and (iii) 60,000,000 shares of preferred stock, par value $0.001 per share.

Common Stock

As of March 8, 2011, there were 59,198,688 shares of Class A common stock outstanding (excluding 769,261 shares held as treasury stock), held of record by 41 stockholders, and there were 28,168,561 shares of Class B common stock outstanding, held of record by one stockholder, OTPP. The holders of our common stock are entitled to the following rights:

Voting Rights. Each share of our Class A common stock entitles its holder to one vote per share on all matters to be voted upon by the stockholders. Each share of our Class B common stock entitles its holder to one vote per share on all matters to be voted upon by stockholders, except with respect to the election or removal of directors. There is no cumulative voting, which means that a holder or group of holders of more than 50% of the shares of our common stock can elect all of our directors. For a description of the New Stockholders Agreement, see "Certain Relationships and Related Transactions Stockholders Agreements".

Dividend Rights. The holders of our common stock are entitled to receive dividends when and as declared by our board of directors from legally available sources, subject to the prior rights of the holders of our preferred stock, if any. Currently, the holder of our Class B common stock is entitled to the special dividend described above under "Certain Relationships and Related Transactions Special Dividend".

Conversion Rights. The shares of Class A common stock are not convertible except as provided below. The shares of Class B common stock are convertible into Class A common stock, in whole or in part, at any time and from time to time at the option of the holder, on the basis of one share of Class A common stock for each share of Class B common stock. The holder of Class B common stock would have, upon conversion of its shares of Class B common stock into shares of Class A common stock, one vote per share of Class A common stock held on all matters submitted to a vote of our stockholders. The shares of Class A common stock are convertible into Class B common stock, in whole or in part, at any time and from time to time at the option of the holder so long as such holder holds Class B common stock, on the basis of one share of Class B common stock for each share of Class A common stock.

Liquidation Rights. In the event of our liquidation or dissolution, the holders of our common stock are entitled to share ratably in the assets available for distribution after the payment of all of our debts and other liabilities, subject to the prior rights of the holders of our preferred stock, if any.

Other Matters. The holders of our common stock have no subscription or redemption privileges. After this offering, our common stock does not entitle its holder to preemptive rights. The rights, preferences, and privileges of the holders of our common stock are subject to the rights of the holders of shares of any series of preferred stock which we may issue in the future.

Preferred Stock

As of March 8, 2011, there were 29,867,046 shares of our Series A preferred stock outstanding (excluding 266,569 shares held as treasury stock), held of record by 41 stockholders.

Redemption. Immediately following the consummation of this offering, we intend to redeem all of our outstanding Series A preferred stock at a redemption price per share of $5.00, plus accrued and unpaid dividends through the redemption date. The accrued and unpaid dividends per share of Series A preferred stock as of March 8, 2011 was $2.41.

Future Issuances. Upon the closing of this offering, our board of directors will be authorized, without further stockholder approval, to issue from time to time up to an aggregate of 60,000,000 shares of preferred stock in one or more series and to fix or alter the designations, preferences, rights and any qualifications, limitations or restrictions of the shares of each such series thereof, including the dividend rights, dividend rates, conversion rights, voting rights, terms of redemption (including sinking fund provisions), redemption price or prices, liquidation preferences and the number of shares constituting any series or designations of such series. We have no present plans to issue any shares of preferred stock. See " Anti-Takeover Effects of Certain Provisions of Delaware Law, the Certificate of Incorporation and the Bylaws".

Options

As of the completion of this offering, options to purchase a total of shares of Class A common stock will be outstanding, of which will be eligible for exercise or sale immediately following the completion of this offering. Common stock may be subject to the granting of options under the equity incentive plan. See "Shares Eligible for Future Sale".

Anti-Takeover Effects of Certain Provisions of Delaware Law, the Certificate of Incorporation and the Bylaws

We plan to elect in our amended and restated certificate of incorporation to be subject to Section 203 of the DGCL, an anti-takeover law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with a person or group owning 15% or more of the corporation's voting stock for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner.

Certain other provisions of our amended and restated certificate of incorporation and bylaws that will be effective upon completion of this offering may be considered to have an anti-takeover effect and may delay or prevent a tender offer or other corporate transaction that a stockholder might consider to be in its best interest, including those transactions that might result in payment of a premium over the market price for our shares. These provisions are designed to discourage certain types of transactions that may involve an actual or threatened change of control of us without prior approval of our board of directors. These provisions are meant to encourage persons interested in acquiring control of us to first consult with our board of directors to negotiate terms of a potential business combination or offer. We believe that these provisions protect against an unsolicited proposal for a takeover of us that might affect the long-term value of our stock or that

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may be otherwise unfair to our stockholders. For example, our amended and restated certificate of incorporation and bylaws will:

- provide for a classified board of directors, pursuant to which our board of directors will be divided into three classes whose members will serve three-year staggered terms;

- provide that the size of the board of directors will be set by members of the board, and any vacancy on our board of directors, including a vacancy resulting from an enlargement of our board of directors, may be filled only by vote of a majority of our directors then in office or by the Sponsors that designated a director who is no longer a member of the board if the Sponsors continue to have such a right of designation pursuant to the New Stockholders Agreement;

- provide that, for so long as the Sponsors collectively own $33^1/_3$% or more of our then outstanding shares of common stock, we are prohibited from taking any action that leads to a change of control, or our merger or consolidation, without the prior written approval of at least one of the Sponsors (provided, that in the event that a Sponsor owns 10% or less of the then outstanding shares of common stock, such action will be subject to the prior written consent of only the other Sponsor);

- not permit stockholders to take action by written consent if the Sponsors own less than 50% of our outstanding common stock;

- provide that, except as otherwise required by law, special meetings of stockholders can only be called by our board of directors;

- establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of stockholders, including proposed nominations of candidates for election to our board of directors;

- limit consideration by stockholders at annual meetings to only those proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our board of directors or by a stockholder who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has delivered to our secretary timely written notice, in proper form, of the stockholder's intention to bring such business before the meeting;

- authorize the issuance of "blank check" preferred stock that could be issued by our board of directors to increase the number of outstanding shares or establish a stockholders rights plan making a takeover more difficult and expensive; and

- not permit cumulative voting in the election of directors, which would otherwise allow less than a majority of stockholders to elect director candidates.

Our board will also have the power to alter, amend, or repeal our bylaws without stockholder approval.

Action by Written Consent

Upon completion of this offering, stockholder action by written consent in lieu of a meeting may only be taken so long as the Sponsors own a majority of our outstanding common stock. Thereafter, stockholder action may be taken only at an annual or special meeting of stockholders.

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Stockholder Proposals

Upon completion of this offering, our amended and restated bylaws will establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of stockholders, including proposed nominations of persons for election to our board of directors.

Stockholders at our annual meeting may only consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our board of directors or by a stockholder who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has delivered to our secretary timely written notice, in proper form, of the stockholder's intention to bring such business before the meeting. Although neither our amended and restated certificate of incorporation nor our amended and restated bylaws will give the board of directors the power to approve or disapprove stockholder nominations of candidates or proposals about other business to be conducted at a special or annual meeting, our amended and restated bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of us.

Amendments to Certificate of Incorporation or Bylaws

Upon completion of this offering, our amended and restated certificate of incorporation will provide generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend our certificate of incorporation, and, in certain instances, the affirmative vote of $66^{2}/_{3}$% of the shares entitled to vote is required to amend our certificate of incorporation. In addition, under the DGCL, an amendment to our certificate of incorporation that would alter or change the powers, preferences or special rights of our Class B common stock so as to affect them adversely also must be approved by a majority of the votes entitled to be cast by the holders of the shares affected by the amendment, voting as a separate class. Upon the completion of this offering, our amended and restated certificate of incorporation will provide that our board of directors may from time to time make, amend, supplement or repeal our bylaws by vote of a majority of our board of directors without stockholder approval.

Indemnification of Directors and Officers and Limitation of Liability

Delaware Law. Section 145 of the DGCL authorizes a corporation's board of directors to indemnify its directors and officers in terms broad enough to permit such indemnification under certain circumstances for liabilities (including reimbursement for expenses occurred) arising under the Securities Act. As described below, we intend upon the completion of this offering to indemnify our directors, officers, and other employees to the fullest extent permitted by the DGCL.

Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws. Upon the completion of this offering, our amended and restated bylaws will require us to indemnify our directors, officers, and employees and other persons serving at our request as a director, officer, employee, or agent of another entity to the fullest extent permitted by the DGCL. We will be required to advance expenses, as incurred, to a covered person in connection with defending a legal proceeding upon receiving an undertaking by or on behalf of such person to repay all such amounts if it is determined that he or she is not entitled to be indemnified by us.

Our amended and restated certificate of incorporation and amended and restated bylaws will eliminate the personal liability of our directors for monetary damages for breach of fiduciary duty as a director, except for liability for:

- any breach of the director's duty of loyalty to the corporation or its stockholders;

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acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;

unlawful payments of dividends or unlawful stock repurchases, redemptions, or other distributions; or

any transaction from which the director derived an improper personal benefit.

Indemnification Agreements. Prior to the completion of this offering, we will have executed indemnification agreements with each of our directors and each of our officers in the position of Senior Vice President or above. These agreements provide indemnification to our directors and senior officers under certain circumstances for acts or omissions which may not be covered by directors' and officers' liability insurance, and may, in some cases, be broader than the specific indemnification provisions contained under Delaware law.

Indemnification for Securities Act Liability. Insofar as indemnification for liabilities arising under the Securities Act may be permitted for directors, officers, or persons controlling us pursuant to the foregoing, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Insurance Policies. We maintain an insurance policy covering our directors and officers with respect to certain liabilities, including liabilities arising under the Securities Act or otherwise.

Corporate Opportunities

In our amended and restated certificate of incorporation, we renounce any interest or expectancy in any business opportunities presented to Ares or OTPP, as the case may be, or any of their respective officers, managers, members, affiliates, or subsidiaries, even if the opportunity is one that we might reasonably have pursued, and that neither Ares or OTPP, as the case may be, nor their respective affiliates will be liable to us or our stockholders for breach of any duty by reason of any such activities unless, in the case of any person who is a director or officer of our company, such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as an officer or director of our company. Stockholders will be deemed to have notice of and consented to this provision of our amended and restated certificate of incorporation.

Stockholders Agreements

Amended and Restated Stockholders Agreement. Upon completion of the Merger, we entered into a stockholders agreement with each of our stockholders at such time, which included certain of our directors, employees, and members of our management and our principal stockholders. Such agreement was amended and restated as of February 12, 2008. The Amended and Restated Stockholders Agreement contains a voting agreement with respect to the election to our board of directors of individuals designated by our Sponsors and provides that certain significant corporate actions require the approval of a majority of directors on the board of directors, including a majority of the directors designated by Ares and a majority of the directors designated by OTPP. The Amended and Restated Stockholders Agreement also contains significant transfer restrictions and certain rights of first offer, tag-along, and drag-along rights which, in addition to the voting agreement, will cease to be effective upon the completion of this offering. In addition, the Amended and Restated Stockholders Agreement contains registration rights that require us to register Class A common stock held by the stockholders who are parties to the Amended and Restated Stockholders Agreement in the event we register for sale, either for our own account or for the account of others, shares of our Class A common stock. In connection with the consummation of this offering, the parties to such agreement will enter into the Second Amended and Restated

Stockholders Agreement. The Second Amended and Restated Stockholders Agreement will provide for substantially similar registration rights following completion of this offering.

New Stockholders Agreement. Under the New Stockholders Agreement to be entered into among the Sponsors and us, effective upon the completion of this offering, the Sponsors will have the right to nominate to our board of directors, subject to their election by our stockholders, for so long as the Sponsors collectively own more than 50% of the then outstanding shares of our common stock, the greater of up to nine directors and the number of directors comprising a majority of our board and, subject to certain exceptions, so long as the Sponsors collectively own 50% or less of the then outstanding shares of our common stock, that number of directors (rounded up to the nearest whole number or, if such rounding would cause the Sponsors to have the right to elect a majority of our board of directors, rounded to the nearest whole number) that is the same percentage of the total number of directors comprising our board as the collective percentage of common stock owned by the Sponsors. Under the New Stockholders Agreement, each Sponsor will also agree to vote all of the shares of Class A common stock held by it in favor of the other Sponsor's nominees. The New Stockholders Agreement will also provide that, so long as the Sponsors collectively own more than one-third of our outstanding common stock, certain significant corporate actions will require the approval of at least one of the Sponsors. See "Certain Relationships and Related Transactions Stockholders Agreements".

Listing

We will apply to list our Class A common stock on the NYSE under the symbol "GNC".

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock is American Stock Transfer & Trust Company, LLC.

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DESCRIPTION OF CERTAIN DEBT

The following summary highlights the material terms of the agreements and instruments that govern our material outstanding debt. Although this summary contains a summary of all of the material terms of the agreements and instruments as described, it is not a complete description of all of the terms of the agreements and instruments, and you should refer to the relevant agreement or instrument for additional information, copies of which are available as set forth under "Where You Can Find More Information".

On March 4, 2011, Centers entered into the Senior Credit Facility, which consists of the Term Loan Facility and Revolving Credit Facility. In connection with the Refinancing, Centers used a portion of the net proceeds from the Senior Credit Facility, together with cash on hand, to refinance its former indebtedness, including all outstanding indebtedness under the Old Senior Credit Facility, the Senior Notes and the Senior Subordinated Notes.

Senior Credit Facility

The Senior Credit Facility consists of the Term Loan Facility and the Revolving Credit Facility.

Interest Rate; Fees. All borrowings under the Term Loan Facility and, initially, borrowings under the Revolving Credit Facility, bear interest, at our option, at a rate per annum equal to (A) the sum of (i) the greatest of (a) the prime rate (as publicly announced by JPMorgan Chase Bank, N.A. as its prime rate in effect), (b) the federal funds effective rate plus 0.50% and (c) one month adjusted LIBOR (or if greater, 1.25%) plus 1.0% plus (ii) 2.0% or (B) the sum of (i) adjusted LIBOR (or if greater, 1.25%) plus (ii) 3.0%. Effective on and after the first date on which quarterly financial statements are delivered to the lenders pursuant to the Senior Credit Facility after September 30, 2011, borrowings under the Revolving Credit Facility bear interest, at our option, at a rate per annum equal to (A) the sum of (i) the greatest of (a) the prime rate (as publicly announced by JPMorgan Chase Bank, N.A.), (b) the federal funds effective rate plus 0.50% and (c) one month adjusted LIBOR (or if greater, 1.25%) plus 1.0% plus (ii) 2.0% (or, if our consolidated net senior secured leverage ratio is not greater than 3.25 to 1.00 and no event of default then exists, 1.75%) or (B) the sum of (i) adjusted LIBOR (or if greater, 1.25%) plus (ii) 3.0% (or, if our consolidated net senior secured leverage ratio is not greater than 3.25 to 1.00 and no event of default then exists, 2.75%). In addition to paying interest on outstanding principal under the Senior Credit Facility, we are required to pay a commitment fee to the lenders under the Revolving Credit Facility in respect of unutilized revolving loan commitments at a rate of 0.50% per annum.

Guarantees; Security. GNC Corporation, our indirect wholly owned subsidiary, and Centers' existing and future domestic subsidiaries have guaranteed Centers' obligations under the Senior Credit Facility.

Maturity. The Term Loan Facility will mature in March 2018. The Revolving Credit Facility will mature in March 2016.

Prepayment; Reduction. The Senior Credit Facility permits Centers to prepay a portion or all of the outstanding balance without incurring penalties (except LIBOR breakage costs). Subject to certain exceptions, commencing in fiscal 2011, the Senior Credit Facility requires that 100% of the net cash proceeds from certain asset sales, casualty insurance, condemnations and debt issuances, and a specified percentage (ranging from 50% to 0% based on a defined leverage ratio) of excess cash flow (as defined in the agreement) for the last three fiscal quarters of 2011 and each fiscal year thereafter must be used to pay down outstanding borrowings.

Covenants. The Senior Credit Facility contains customary covenants, including incurrence covenants and certain other limitations on the ability of GNC Corporation, Centers, and Centers'

subsidiaries to incur additional debt, guarantee other obligations, grant liens on assets, make investments or acquisitions, dispose of assets, make optional payments or modifications of other debt instruments, pay dividends or other payments on capital stock, engage in mergers or consolidations, enter into sale and leaseback transactions, enter into arrangements that restrict our and our subsidiaries' ability to pay dividends or grant liens, engage in transactions with affiliates, and change the passive holding company status of GNC Corporation. The Revolving Credit Facility also requires that, to the extent borrowings outstanding thereunder exceed $25 million, we meet a senior secured debt ratio test of 4.75:1 for the period from June 30, 2011 through and including March 31, 2013, and 4:25:1 thereafter.

Events of Default. The Senior Credit Facility contains events of default, including (subject to customary cure periods and materiality thresholds) defaults based on (1) the failure to make payments under the Senior Credit Facility when due, (2) breaches of covenants, (3) inaccuracies of representations and warranties, (4) cross-defaults to other material indebtedness, (5) bankruptcy events, (6) material judgments, (7) certain matters arising under the Employee Retirement Income Security Act of 1974, as amended, (8) the actual or asserted invalidity of documents relating to any guarantee or security document, (9) the actual or asserted invalidity of any subordination terms supporting the Senior Credit Facility, and (10) the occurrence of a change in control. If any such event of default occurs, the lenders would be entitled to accelerate the facilities and take various other actions, including all actions permitted to be taken by a collateralized creditor. If certain bankruptcy events occur, the facilities will automatically accelerate.

Collateral. The Senior Credit Facility is collateralized by first priority pledges (subject to permitted liens) of Centers' equity interests and the equity interests of Centers' domestic subsidiaries.

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SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock, and a significant public market for our Class A common stock may not develop or be sustained after this offering. Future sales of significant amounts of our Class A common stock, including shares of our outstanding Class A common stock and shares of our Class A common stock issued upon exercise of outstanding options, in the public market after this offering could adversely affect the prevailing market price of our Class A common stock and could impair our future ability to raise capital through the sale of our equity securities.

Sale of Restricted Shares and Lock-Up Agreements

Upon the closing of this offering, we will have outstanding shares of Class A common stock and shares of Class B common stock that are convertible into shares of Class A common stock.

Of these shares, the shares of Class A common stock sold in this offering will be freely tradable without restriction under the Securities Act, unless purchased by affiliates of our company, as that term is defined in Rule 144 under the Securities Act.

The remaining shares of Class A common stock and shares of Class B common stock were issued and sold by us in private transactions and are eligible for public sale if registered under the Securities Act or sold in accordance with Rules 144 or 701 of the Securities Act. However, of these remaining shares of Class A common stock and of these remaining shares of Class B common stock are held by officers, directors, and existing stockholders who are subject to lock-up agreements for a period of 180 days after the date of this prospectus under which they have agreed not to sell or otherwise dispose of their shares of Class A common stock or Class B common stock, subject to certain exceptions. The representatives of the underwriters may, in their discretion and at any time without notice, release all or any portion of the securities subject to the lock-up agreements.

Beginning 180 days after the date of this prospectus, of these remaining shares will be eligible for sale in the public market, although all but shares will be subject to volume limitations under Rule 144.

Rule 144

In general, Rule 144 allows a stockholder, or stockholders where shares are aggregated, who is deemed to be an affiliate of ours at anytime during the 90 days preceding a sale and who has beneficially owned shares of our Class A common stock for at least six months and who files a Form 144 with the SEC to sell within any three-month period commencing 90 days after the date of this prospectus a number of those shares that does not exceed the greater of:

- 1% of the number of shares of Class A common stock then outstanding, which will equal approximately shares immediately after this offering; or

- the average weekly trading volume of the Class A common stock during the four calendar weeks preceding the filing of the Form 144 with respect to the sale.

Sales by our affiliates under Rule 144 are also subject to manner of sale provisions and notice requirements and to the availability of current public information about us. An "affiliate" is a person that directly, or indirectly though one or more intermediaries, controls or is controlled by, or is under common control with an issuer.

Under Rule 144, a person (or persons whose shares are aggregated) who is not deemed to have been an affiliate of ours at any time during the 90 days preceding a sale, and who has

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beneficially owned the shares proposed to be sold for at least six months (including the holding period of any prior owner other than an affiliate), would be entitled to sell an unlimited number of shares of our Class A common stock subject only to availability of current, public information about us; provided, however, that such current, public information requirement shall not apply if such shares were beneficially owned for at least twelve months. A person who was an affiliate during the months preceding a sale would remain subject to the volume restrictions described above.

Rule 701

Rule 701, as currently in effect, permits resales of shares in reliance upon Rule 144 but without compliance with certain restrictions, including the holding period requirement, of Rule 144. Any of our employees, officers, directors or consultants who purchased shares under a written compensatory plan or contract may be entitled to rely on the resale provisions of Rule 701. Rule 701 permits affiliates to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. Rule 701 further provides that non-affiliates may sell their shares in reliance on Rule 144 without having to comply with the holding period, public information, volume limitation or notice provisions of Rule 144. All holders of Rule 701 shares are required to wait until 90 days after the date of this prospectus before selling their shares.

Sales under Rules 144 and 701

No precise prediction can be made as to the effect, if any, that market sales of shares or the availability of shares for sale will have on the market price of our Class A common stock prevailing from time to time. We are unable to estimate the number of our shares that may be sold in the public market pursuant to Rule 144 or Rule 701 (or pursuant to Form S-8, if applicable) because this will depend on the market price of our Class A common stock, the personal circumstances of the sellers and other factors. Nevertheless, sales of significant amounts of our Class A common stock in the public market could adversely affect the market price of our Class A common stock.

Registration Rights

Upon completion of this offering, stockholders who are parties to the Second Amended and Restated Stockholders Agreement have the right, subject to various conditions and limitations, to include their shares of our Class A common stock in registration statements relating to our securities. The right to include shares in an underwritten registration is subject to the ability of the underwriters to limit the number of shares included in this offering. By exercising their registration rights and causing a large number of shares to be registered and sold in the public market, these holders could cause the price of the Class A common stock to fall. In addition, any demand to include such shares in our registration statements could have a material adverse effect on our ability to raise needed capital. See "Description of Capital Stock Stockholders Agreements".

Options

In addition to the shares of Class A and Class B common stock outstanding, as of February 24, 2011, there were outstanding options to purchase 9,344,188 shares of our Class A common stock. As soon as practicable upon completion of this offering, we intend to file registration statements on Form S-8 under the Securities Act covering shares of our Class A common stock issued or reserved for issuance under our stock plans. Accordingly, shares of our Class A common stock registered under the Form S-8 registration statements will be available for sale in the open market upon exercise by the holders, subject to vesting restrictions with us, contractual lock-up restrictions, and/or market stand-off provisions applicable to each option agreement that prohibit the sale or other disposition of the shares of Class A common stock underlying the options for a period of 180 days after the date of this prospectus without the prior written consent from us or our underwriters.

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MATERIAL UNITED STATES FEDERAL TAX CONSEQUENCES TO NON-UNITED STATES STOCKHOLDERS

This is a general summary of material United States Federal income and estate tax considerations with respect to your acquisition, ownership and disposition of Class A common stock if you purchase your Class A common stock in this offering, you will hold the Class A common stock as a capital asset and you are a beneficial owner of shares other than:

- an individual citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for United States Federal income tax purposes) created or organized in, or under the laws of, the United States or any political subdivision of the United States;
- an estate, the income of which is subject to United States Federal income taxation regardless of its source;
- a trust, if a court within the United States is able to exercise primary supervision over trust administration and one or more United States persons have the authority to control all substantial decisions of the trust; or
- a trust that has made a valid election to be treated as a United States person.

This summary does not address all United States Federal income and estate tax considerations that may be relevant to you in light of your particular circumstances or if you are a beneficial owner subject to special treatment under United States income tax laws (including a "controlled foreign corporation", "passive foreign investment company", a foreign tax-exempt organization, a financial institution, an insurance company, or a former United States citizen or resident). This summary does not discuss any aspect of United States Federal alternative minimum tax, or state, local or non-United States taxation. This summary is based on current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations, judicial opinions, published positions of the United States Internal Revenue Service, referred to as the IRS, and all other applicable authorities, all of which are subject to change, possibly with retroactive effect.

If a partnership (or other entity taxable as a partnership for United States Federal income tax purposes) holds our Class A common stock, the tax treatment of each partner will generally depend on the partner's status and the activities of the partnership. If you are a partner of a partnership holding our Class A common stock, you should consult your tax advisor.

WE URGE PROSPECTIVE NON-UNITED STATES STOCKHOLDERS TO CONSULT THEIR TAX ADVISORS REGARDING THE UNITED STATES FEDERAL, STATE, LOCAL AND NON-UNITED STATES INCOME AND OTHER TAX CONSIDERATIONS OF ACQUIRING, HOLDING AND DISPOSING OF SHARES OF CLASS A COMMON STOCK.

Dividends

In general, any distributions we make to you with respect to your shares of Class A common stock that constitute dividends for United States Federal income tax purposes will be subject to United States withholding tax at a rate of 30% of the gross amount, unless you are eligible for a reduced rate of withholding tax under an applicable income tax treaty and you provide proper and acceptable certification of your eligibility for such reduced rate. If you are eligible for a reduced rate of United States withholding tax under a tax treaty, you may obtain a refund of any amounts withheld in excess of that rate by filing a refund claim with the IRS. A distribution will constitute a dividend for United States Federal income tax purposes to the extent of our current or accumulated

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earnings and profits as determined under the Code. Any distribution not constituting a dividend will be treated first as reducing your adjusted income tax basis in your shares of Class A common stock and, to the extent the distribution exceeds your basis, as capital gain.

Dividends we pay to you that are effectively connected with your conduct of a trade or business within the United States (and, if certain income tax treaties apply, are attributable to a United States permanent establishment maintained by you) generally will not be subject to United States withholding tax if you comply with applicable certification and disclosure requirements. Instead, such dividends generally will be subject to United States Federal income tax, net of certain deductions, at the same graduated individual or corporate rates applicable to United States persons. If you are a corporation, effectively connected income may also be subject to a "branch profits tax" at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty). Dividends that are effectively connected with your conduct of a trade or business but that under an applicable income tax treaty are not attributable to a United States permanent establishment maintained by you may be eligible for a reduced rate of United States withholding tax under such treaty, provided you comply with certification and disclosure requirements necessary to obtain treaty benefits.

Sale or Other Disposition of Class A Common Stock

You generally will not be subject to United States Federal income tax on any gain realized upon the sale or other disposition of your shares of Class A common stock unless:

- the gain is effectively connected with your conduct of a trade or business within the United States (and, under certain income tax treaties, is attributable to a United States permanent establishment you maintain);

- you are an individual, you are present in the United States for 183 days or more in the taxable year of disposition and you meet other conditions, and you are not eligible for relief under an applicable income tax treaty; or

- we are or have been a "United States real property holding corporation" for United States Federal income tax purposes (which we believe we are not and have never been, and do not anticipate we will become) and you hold or have held, directly or indirectly, at any time within the shorter of the five-year period preceding disposition or your holding period for your shares of Class A common stock, more than 5% of our Class A common stock.

Gain that is effectively connected with your conduct of a trade or business within the United States generally will be subject to United States Federal income tax, net of certain deductions, at the same rates applicable to United States persons. If you are a corporation, the branch profits tax (described above) may also apply to such effectively connected gain. If the gain from the sale or disposition of your shares is effectively connected with your conduct of a trade or business in the United States but under an applicable income tax treaty is not attributable to a permanent establishment you maintain in the United States, your gain may be exempt from United States tax under an applicable treaty. If you are described in the second bullet point above, you generally will be subject to United States tax at a rate of 30% on the gain realized, although such gain may be offset by some United States source capital losses realized during the same taxable year.

Information Reporting and Backup Withholding

We must report annually to the IRS the amount of dividends or other distributions we pay to you on your shares of Class A common stock and the amount of tax we withhold on these distributions regardless of whether withholding is required. Copies of the information returns reporting those distributions and amounts withheld may be made available by the IRS to the tax

authorities in the country in which you reside pursuant to the provisions of an applicable income tax treaty or exchange of information treaty.

The United States imposes backup withholding (currently at a rate of 28%) on dividends and certain other types of payments to United States persons. You will not be subject to backup withholding on dividends you receive on your shares of Class A common stock if you provide proper certification of your status as a non-United States person or you are a corporation or one of several types of entities and organizations that qualify for exemption (an "exempt recipient").

Information reporting and backup withholding generally are not required with respect to the amount of any proceeds from the sale of your shares of Class A common stock outside the United States through a foreign office of a foreign broker that does not have certain specified connections to the United States. If, however, you sell your shares of Class A common stock through a United States broker or the United States office of a foreign broker, the broker will be required to report the amount of proceeds paid to you to the IRS and also effect backup withholding on that amount unless you provide appropriate certification to the broker of your status as a non-United States person or you are an exempt recipient. Information reporting will also apply if you sell your shares of Class A common stock through a foreign broker deriving more than a specified percentage of its income from United States sources or having certain other connections to the United States, unless such broker has documenting evidence in its records that you are a non-United States person and certain other conditions are met or you are an exempt recipient.

Backup withholding is not an additional tax. Any amounts withheld with respect to your shares of Class A common stock under the backup withholding rules will be refunded to you or credited against your United States Federal income tax liability, if any, by the IRS if the required information is furnished in a timely manner.

Withholdable Payments to Foreign Financial Entities and Other Foreign Entities

Under recently enacted legislation, a 30% withholding tax would be imposed on certain payments made after December 31, 2012 to certain foreign financial institutions, investment funds and other non-US persons that fail to comply with certain information reporting requirements in respect of their direct and indirect United States shareholders and/or United States accountholders. Such payments would include US-source dividends and the gross proceeds from the sale or other disposition of stock that may produce US-source dividends.

Estate Tax

Common stock owned or treated as owned by an individual who is not a citizen or resident (as defined for United States Federal estate tax purposes) of the United States at the time of his or her death will be included in the individual's gross estate for United States Federal estate tax purposes and may therefore be subject to United States Federal estate tax and generation skipping transfer tax (with respect to transfers to certain "skip persons") unless an applicable treaty provides otherwise.

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UNDERWRITING

The company, the selling stockholders and the underwriters named below have entered into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman, Sachs & Co. and J.P. Morgan Securities LLC are joint representatives of the underwriters.

Underwriter	Number of Shares
Goldman, Sachs & Co.	
J.P. Morgan Securities LLC	
Deutsche Bank Securities Inc.	
Morgan Stanley & Co. Incorporated	
Barclays Capital Inc.	
Credit Suisse Securities (USA) LLC	
William Blair & Company, L.L.C.	
BMO Capital Markets Corp.	
Total	

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

If the underwriters sell more than shares, the underwriters have an option to buy up to an additional shares from the selling stockholders. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following tables show the per share and total underwriting discounts and commissions to be paid to the underwriters by the company and the selling stockholders. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase an additional shares.

Paid by us	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Paid by the Selling Stockholders	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. If all the shares are not sold at the initial public offering price, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The company and its officers, directors, and holders of substantially all of the company's Class A common stock, including the selling stockholders, have agreed with the underwriters,

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subject to certain exceptions, not to dispose of or hedge any of their Class A common stock or securities convertible into or exchangeable for shares of Class A common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of Goldman, Sachs & Co. and J.P. Morgan Securities LLC. This agreement does not apply to any grants under existing employee benefit plans. See "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions.

The 180-day restricted period described in the preceding paragraph will be automatically extended if: (1) during the last 17 days of the 180-day restricted period the company issues an earnings release or announces material news or a material event; or (2) prior to the expiration of the 180-day restricted period, the company announces that it will release earnings results during the 15-day period following the last day of the 180-day period, in which case the restrictions described in the preceding paragraph will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release of the announcement of the material news or material event.

Prior to this offering, there has been no public market for the shares. The initial public offering price will be negotiated among the company and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be the company's historical performance, estimates of the business potential and earnings prospects of the company, an assessment of the company's management and the consideration of the above factors in relation to market valuation of companies in related businesses.

An application will be made to list the Class A common stock on the NYSE under the symbol "GNC". In order to meet one of the requirements for listing the Class A common stock on that national securities exchange, the underwriters have undertaken to sell lots of 100 or more shares to a minimum of 400 beneficial holders.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters participating in this offering. The representatives may agree to allocate a portion of the shares to underwriters for their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

In connection with this offering, the underwriters may purchase and sell shares of Class A common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in this offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares from the company and the selling stockholders in this offering. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option granted to them. "Naked" short sales are any sales in excess of such option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market after pricing that could adversely affect investors who purchase in this offering. Stabilizing transactions consist of various bids for or purchases of Class A common stock made by the underwriters in the open market prior to the completion of this offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the company's stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the Class A common stock. As a result, the price of the Class A common stock may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time. These transactions may be effected on the NYSE where our Class A common stock will be listed, in the over-the-counter market or otherwise.

Reserved Shares

At our request, the underwriters have reserved for sale, at the public offering price, up to shares of our Class A common stock offered by this prospectus for sale to Jeffrey P. Berger, an individual who will become a member of our board of directors upon consummation of this offering. No assurances can be given that Mr. Berger will ultimately participate in this offering in such amount, if at all. Any reserved shares of our Class A common stock that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of Class A common stock offered by this prospectus.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of shares to the public in that Relevant Member State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of shares to the public in that Relevant Member State at any time:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or

(d) in any other circumstances which do not require the publication by the company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of shares to the public" in relation to any shares in any Relevant Member State means the communication in any form and by any

means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the shares in circumstances in which Section 21(1) of the FSMA does not apply to the company; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

Hong Kong

The shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of

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the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Japan

The shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any shares, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Switzerland

This document as well as any other material relating to the shares which are the subject of the offering contemplated by this prospectus (the "Shares") does not constitute an issue prospectus pursuant to Articles 652a and/or 1156 of the Swiss Code of Obligations. The Shares will not be listed on the SIX Swiss Exchange and, therefore, the documents relating to the Shares, including, but not limited to, this document, do not claim to comply with the disclosure standards of the listing rules of the SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange. The Shares are being offered in Switzerland by way of a private placement, i.e., to a small number of selected investors only, without any public offer and only to investors who do not purchase the Shares with the intention to distribute them to the public. The investors will be individually approached by the company from time to time. This document as well as any other material relating to the Shares is personal and confidential and does not constitute an offer to any other person. This document may only be used by those investors to whom it has been handed out in connection with the offering described herein and may neither directly nor indirectly be distributed or made available to other persons without the express consent of the company. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in (or from) Switzerland.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for this prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

The principal underwriters do not expect sales to discretionary accounts to exceed five percent of the total number of shares offered.

The company and the selling stockholders estimate that their share of the total expenses of this offering, excluding underwriting discounts and commissions, will be approximately $.

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The company and the selling stockholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the company, for which they received or will receive customary fees and expenses. For example, Goldman Sachs Credit Partners L.P., an affiliate of Goldman, Sachs & Co. and J.P. Morgan Securities LLC (f/k/a J.P. Morgan Securities Inc.) acted as joint book-runners, co-lead arrangers and lenders under the Old Senior Credit Facility, Goldman Sachs Credit Partners L.P. and JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, acted as agents under the Old Senior Credit Facility, and JPMorgan Chase Bank, N.A. acted as agent under the Guarantee and Collateral Agreement entered into in connection with the Old Senior Credit Facility. These entities act in substantially similar capacities, and affiliates of Deutsche Bank Securities Inc., Morgan Stanley & Co. Incorporated and Barclays Capital Inc. are lenders, under the Senior Credit Facility. In addition, Goldman, Sachs & Co. and J.P. Morgan Securities LLC acted as initial purchasers of the Senior Notes, and the Senior Subordinated Notes. For a description of the Senior Credit Facility, the Old Senior Credit Facility, the Senior Notes, the Senior Subordinated Notes and the Refinancing, see "Description of Certain Debt" and "Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources Cash Used in Financing Activities".

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the company. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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LEGAL MATTERS

The validity of the shares of Class A common stock offered hereby will be passed upon for us by Proskauer Rose LLP, Los Angeles, California, and for the underwriters by Sullivan & Cromwell LLP, New York, New York. Proskauer Rose LLP has from time to time represented certain of the underwriters, Ares and certain of the other stockholders on unrelated matters.

EXPERTS

The financial statements as of December 31, 2010 and 2009 and for each of the three years in the period ended December 31, 2010 and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) as of December 31, 2010 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the Class A common stock offered by this prospectus. This prospectus is a part of the registration statement and, as permitted by the SEC's rules, does not contain all of the information presented in the registration statement. For further information with respect to us and our Class A common stock offered hereby, reference is made to the registration statement and the exhibits and any schedules filed therewith. Statements contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete and in each instance, if such contract or document is filed as an exhibit, reference is made to the copy of such contract or other document filed as an exhibit to the registration statement, each statement being qualified in all respects by such reference. A copy of the registration statement, including the exhibits and schedules thereto, may be read and copied at the SEC's Public Reference Room at 100 F Street, NE, Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site at www.sec.gov, from which interested persons can electronically access the registration statement, including the exhibits and any schedules thereto.

Because one of our subsidiaries already has public debt and also due to this offering, it is subject to the informational requirements of the Exchange Act. We will fulfill our obligations with respect to such requirements by filing periodic reports, proxy statements and other information with the SEC. We intend to furnish our stockholders with annual reports containing consolidated financial statements certified by an independent registered public accounting firm. We also maintain an Internet site at GNC.com. **Our website and the information contained therein or connected thereto shall not be deemed to be incorporated into this prospectus or the registration statement of which this prospectus forms a part, and you should not rely on any such information in making your decision whether to purchase our securities.**

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Report of Independent Registered Public Accounting Firm

To the Shareholder and Board of Directors of GNC Acquisition Holdings Inc.:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations, stockholder's equity and comprehensive income (loss) and of cash flows present fairly, in all material respects, the financial position of GNC Acquisition Holdings Inc. and its subsidiaries at December 31, 2010 and 2009, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2010 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule listed in the index appearing under item 16(b) for the years ended December 31, 2010, 2009 and 2008, presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2010, based on criteria established in *Internal Control Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements and financial statement schedule, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing on page 68 of this prospectus. Our responsibility is to express opinions on these financial statements, on the financial statement schedule and on the Company's internal control over financial reporting based on our integrated audits (which were integrated audits in 2010 and 2009). We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PricewaterhouseCoopers LLP
Pittsburgh, Pennsylvania
February 25, 2011, except for Note 2(b) which is as of March 8, 2011

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GNC ACQUISITION HOLDINGS INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(in thousands, including share data)

	December 31,	
	2010	2009
Current assets:		
Cash and cash equivalents	$ 193,902	$ 89,948
Receivables, net (Note 3)	102,874	93,932
Inventories, net (Note 4)	381,949	370,492
Prepaids and other current assets (Note 6)	40,569	42,275
Total current assets	719,294	596,647
Long-term assets:		
Goodwill (Note 7)	625,241	624,753
Brands (Note 7)	720,000	720,000
Other intangible assets, net (Note 7)	147,224	154,370
Property, plant and equipment, net (Note 8)	193,428	199,581
Deferred financing fees, net (Note 2)	14,129	18,411
Other long-term assets (Note 9)	5,767	4,332
Total long-term assets	1,705,789	1,721,447
Total assets	$ 2,425,083	$ 2,318,094
Current liabilities:		
Accounts payable	$ 98,662	$ 95,904
Accrued payroll and related liabilities (Note 10)	25,656	22,277
Accrued interest (Note 12)	13,372	14,552
Current portion, long-term debt (Note 12)	28,070	1,724
Deferred revenue and other current liabilities (Note 11)	69,065	65,162
Total current liabilities	234,825	199,619
Long-term liabilities:		
Long-term debt (Note 12)	1,030,429	1,058,085
Deferred tax liabilities, net (Note 5)	288,015	288,894
Other long-term liabilities (Note 13)	33,950	39,520
Total long-term liabilities	1,352,394	1,386,499
Total liabilities	1,587,219	1,586,118
Preferred stock, $0.001 par value, 60,000 shares authorized:		
Series A, 30,500 shares designated, 30,134 shares issued, 29,867 shares outstanding and 267 shares held in treasury at December 31, 2010, and 30,500 shares designated, 30,129 shares issued, 20,862 shares outstanding and 267 shares held in treasury at December 31, 2009 (Note 17)	218,381	197,742
Stockholders' equity:		

Common stock, $0.001 par value, 150,000 shares authorized:		
Class A, 59,968 shares issued and 59,199 shares outstanding and 769 shares held in treasury at December 31, 2010 and 59,954 shares issued, 59,170 shares outstanding and 784 shares held in treasury at December 31, 2009	60	60
Class B, 28,169 shares issued and outstanding at December 31, 2010 and December 31, 2009	28	28
Paid-in-capital	451,728	448,556
Retained earnings	171,224	95,263
Treasury stock, at cost	(2,277)	(2,474)
Accumulated other comprehensive loss	(1,280)	(7,199)
Total stockholders' equity	619,483	534,234
Total liabilities and stockholders' equity	$ 2,425,083	$ 2,318,094

The accompanying notes are an integral part of the consolidated financial statements.

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GNC ACQUISITION HOLDINGS INC. AND SUBSIDIARIES

Consolidated Statements of Operations

(in thousands, except per share data)

	Year ended December 31,		
	2010	**2009**	**2008**
Revenue	$ 1,822,168	$ 1,707,007	$ 1,656,729
Cost of sales, including costs of warehousing, distribution and occupancy	1,179,886	1,116,437	1,082,630
Gross profit	642,282	590,570	574,099
Compensation and related benefits	273,797	263,046	249,793
Advertising and promotion	51,707	50,034	55,060
Other selling, general and administrative	100,687	96,619	98,903
Foreign currency (gain) loss	(296)	(155)	733
Strategic alternative costs	3,981		
Operating income	212,406	181,026	169,610
Interest expense, net (Note 12)	65,376	69,940	83,000
Income before income taxes	147,030	111,086	86,610
Income tax expense (Note 5)	50,463	41,562	31,952
Net income	$ 96,567	$ 69,524	$ 54,658
Income per share Basic and Diluted:			
Net income	$ 96,567	$ 69,524	$ 54,658
Preferred stock dividends	$ (20,606)	(18,667)	(16,861)
Net income available to common shareholders	$ 75,961	$ 50,857	$ 37,797
Earnings per share:			
Basic	$ 0.87	$ 0.58	$ 0.43
Diluted	$ 0.85	$ 0.58	$ 0.43

Weighted average common shares outstanding:			
Basic	87,339	87,421	87,761
Diluted	88,917	87,859	87,787

The accompanying notes are an integral part of the consolidated financial statements.

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GNC ACQUISITION HOLDINGS INC. AND SUBSIDIARIES

Consolidated Statements of Stockholders' Equity and Comprehensive Income (Loss)

(in thousands, including share data)

	Class A Common Stock		**Class B Common Stock**						
	Shares	**Dollars**	**Shares**	**Dollars**	**Treasury Stock**	**Paid-in-Capital**	**Retained Earnings**	**Accumulated Other Comprehensive Income/(Loss)**	**Total Stockholders' Equity**
Balance at December 31, 2007	**59,585**	**$ 60**	**28,169**	**$ 28**	**$ (235)**	**$440,819**	**$ 6,609**	**$ (852)**	**$ 446,429**
Comprehensive income (loss):									
Net income							54,658		54,658
Unrealized loss on derivatives designated and qualified as cash flow hedges, net of tax of $4,829								(8,438)	(8,438)
Foreign currency translation adjustments								(4,767)	(4,767)
Comprehensive income									*41,453*
Capital contribution	338	0				2,288			2,288
Purchase of treasury stock	(413)				(1,445)				(1,445)
Preferred stock dividend							(16,861)		(16,861)
Non-cash stock-based compensation						2,594			2,594
Balance at December 31, 2008	**59,510**	**$ 60**	**28,169**	**$ 28**	**$ (1,680)**	**$445,701**	**$ 44,406**	**$ (14,057)**	**$ 474,458**
Comprehensive income (loss):									

Net income							69,524		69,524
Unrealized loss on derivatives designated and qualified as cash flow hedges, net of tax of $1,537								2,686	2,686
Foreign currency translation adjustments								4,172	4,172
Comprehensive income									*76,382*
Purchase of treasury stock	(340)				(794)				(794)
Preferred stock dividend							(18,667)		(18,667)
Non-cash stock-based compensation						2,855			2,855
Balance at December 31, 2009	**59,170**	**$ 60**	**28,169**	**$ 28**	**$ (2,474)**	**$448,556**	**$ 95,263**	**$ (7,199)**	**$ 534,234**
Comprehensive income (loss):									
Net income							96,567		96,567
Unrealized loss on derivatives designated and qualified as cash flow hedges, net of tax of $2,625								4,585	4,585
Foreign currency translation adjustments								1,334	1,334
Comprehensive income									*102,486*
Issuance of common stock	29				197	3			200
Preferred stock dividend							(20,606)		(20,606)
Non-cash stock-based compensation						3,169			3,169
Balance at December 31, 2010	**59,199**	**$ 60**	**28,169**	**$ 28**	**$ (2,277)**	**$451,728**	**$171,224**	**$ (1,280)**	**$ 619,483**

The accompanying notes are an integral part of the consolidated financial statements.

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GNC ACQUISITION HOLDINGS, INC. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

(in thousands)

	Year ended December 31,		
	2010	**2009**	**2008**
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 96,567	$ 69,524	$ 54,658
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation expense	39,206	36,906	31,562
Amortization of intangible assets	7,787	9,759	10,891
Amortization of deferred financing fees	4,282	4,104	3,907
Amortization of original issue discount	412	374	339
Increase in provision for inventory losses	16,250	11,151	14,406
Non-cash stock-based compensation	3,169	2,855	2,594
(Decrease) increase in provision for losses on accounts receivable	(811)	(2,540)	253
(Increase) decrease in net deferred taxes	(8,132)	21,431	24,371
Changes in assets and liabilities:			
Increase in receivables	(8,809)	(3,428)	(5,131)
Increase in inventory, net	(26,324)	(15,661)	(48,248)
Decrease (increase) in other working capital	6,454	6,725	(15,796)
(Decrease) increase in accounts payable	2,705	(28,119)	22,075
Decrease in interest payable	(1,180)	(1,193)	(2,365)
Increase (decrease) in accrued liabilities	9,924	2,083	(16,151)
Net cash provided by operating activities	141,500	113,971	77,365
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	(32,522)	(28,682)	(48,666)
Merger of the Company (Note 1)	(3,096)	(11,268)	(10,842)
Franchise store conversions	177	239	404
Acquisition of intangibles			(1,000)
Store acquisition costs	(632)	(2,463)	(321)
Net cash used in investing activities	(36,073)	(42,174)	(60,425)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Issuance of preferred stock	33		775
Issuance of Class A common stock	200		2,288
Purchase of treasury shares		(1,065)	(1,863)
Borrowings from (Payments on) revolving credit facility		(5,375)	5,375
Payments on long-term debt	(1,721)	(19,952)	(7,974)
Financing fees		(45)	
Net cash used in financing activities	(1,488)	(26,437)	(1,399)

Effect of exchange rate on cash and cash equivalents	15	249	(56)
Net increase in cash and cash equivalents	103,954	45,609	15,485
Beginning balance, cash and cash equivalents	89,948	44,339	28,854
Ending balance, cash and cash equivalents	$ 193,902	$ 89,948	$ 44,339

The accompanying notes are an integral part of the consolidated financial statements.

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NOTE 1. NATURE OF BUSINESS

General Nature of Business. GNC Acquisition Holdings Inc., a Delaware corporation ("Holdings", and together with its subsidiaries and, unless the context requires otherwise, its and their respective predecessors, collectively the "Company"), is a leading specialty retailer of nutritional supplements, which include: vitamins, minerals and herbal supplements ("VMHS"), sports nutrition products, diet products and other wellness products.

The Company's organizational structure is vertically integrated as the operations consist of purchasing raw materials, formulating and manufacturing products and selling the finished products through its retail, franchising and manufacturing/wholesale segments. The Company operates primarily in three segments: Retail; Franchising; and Manufacturing/Wholesale. Corporate retail store operations are located in North America and Puerto Rico and in addition the Company offers products domestically through GNC.com and www.drugstore.com. Franchise stores are located in the United States and 46 international countries. The Company operates its primary manufacturing facilities in South Carolina and distribution centers in Arizona, Pennsylvania and South Carolina. The Company manufactures the majority of its branded products, but also merchandises various third-party products. Additionally, the Company licenses the use of its trademarks and trade names.

The processing, formulation, packaging, labeling and advertising of the Company's products are subject to regulation by one or more federal agencies, including the Food and Drug Administration (the "FDA"), Federal Trade Commission (the "FTC"), Consumer Product Safety Commission, the United States Department of Agriculture and the Environmental Protection Agency. These activities are also regulated by various agencies of the states and localities in which the Company's products are sold.

Merger of the Company. Together with Holdings' wholly owned subsidiary GNC Acquisition Inc., Holdings entered into an Agreement and Plan of Merger (the "Merger Agreement") with GNC Parent Corporation on February 8, 2007. Pursuant to the Merger Agreement and on March 16, 2007, GNC Acquisition Inc. was merged with and into GNC Parent Corporation, with GNC Parent Corporation as the surviving corporation and a wholly owned subsidiary of Holdings (the "Merger"). The purchase equity contribution was made by Ares Corporate Opportunities Fund II, L.P. ("Ares") and Ontario Teachers' Pension Plan Board ("OTPP"), together with additional institutional investors and certain management of Holdings. The transaction closed on March 16, 2007 and was accounted for under the purchase method of accounting. The transaction occurred between unrelated parties and no common control existed. The merger consideration (excluding acquisition costs of $13.7 million) totaled $1.65 billion, including the repayment of existing debt and other liabilities, and was funded with a combination of equity contributions and the issuance of new debt.

The Company was subject to certain tax adjustments that were settled upon filing of the predecessor's final tax return, and receipt of the tax refund associated with that return. Also, pursuant to the Merger Agreement, the Company agreed to pay additional consideration for amounts refunded from tax returns. During the period from March 16 to December 31, 2007, the Company paid $25.9 million in additional consideration for total cash paid for the Merger of $1,642.1 million. In 2010, 2009, and 2008, pursuant to the Merger Agreement, $3.1 million, $11.3 million, and $10.8 million of additional consideration was paid, respectively. The Merger Agreement requires payments to former shareholders and optionholders in lieu of income tax payments made for utilizing net operating losses ("NOL's") created as a result of the Merger.

Pursuant to the Merger Agreement, as amended, GNC Acquisition Inc. was merged with and into GNC Parent Corporation with GNC Parent Corporation surviving the Merger. Subsequently on March 16, 2007, GNC Parent Corporation was converted into a Delaware limited liability company and renamed GNC Parent LLC.

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NOTE 2. BASIS OF PRESENTATION, REVISIONS, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

The accompanying consolidated financial statements and footnotes have been prepared by the Company in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and with the instructions to Form S-1 and Regulation S-X. The Company's normal reporting period is based on a calendar year.

(b) Revisions

The Company has revised the classification of its Series A Preferred Stock in the accompanying consolidated financial statements to present such shares as mezzanine equity instead of including these securities in stockholders' equity due to the contractual terms of the preferred stock, as disclosed in Note 17, which provide for redemption upon a liquidation event as defined in the agreement.

(c) Summary of Significant Accounting Policies

Principles of Consolidation. The consolidated financial statements include the accounts of Holdings and all of its subsidiaries and a variable interest entity. All material intercompany transactions have been eliminated in consolidation.

The Company has no relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off balance sheet arrangements, or other contractually narrow or limited purposes.

Use of Estimates. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions. Accordingly, these estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Some of the most significant estimates pertaining to the Company include the valuation of inventories, the allowance for doubtful accounts, income tax valuation allowances and the recoverability of long-lived assets. On a regular basis, management reviews its estimates utilizing currently available information, changes in facts and circumstances, historical experience and reasonable assumptions. After such reviews and if deemed appropriate, those estimates are adjusted accordingly. Actual results could differ from those estimates.

Cash and Cash Equivalents. The Company considers cash and cash equivalents to include all cash and liquid deposits and investments with a maturity of three months or less. The majority of payments due from banks for third-party credit cards process within 24-48 hours, except for transactions occurring on a Friday, which are generally processed the following Monday. All credit card transactions are classified as cash and the amounts due from these transactions totaled $2.4 million at December 31, 2010 and $2.1 million at December 31, 2009.

Book overdrafts of $3.6 million and $0.7 million as of December 31, 2010 and 2009, respectively, represent checks issued that had not been presented for payment to the banks and are classified as accounts payable in the Company's consolidated balance sheet. The Company typically funds these overdrafts through normal collections of funds or transfers from bank balances at other financial institutions. Under the terms of the Company's facilities with its banks, the respective financial institutions are not legally obligated to honor the book overdraft balances as of December 31, 2010 and 2009, or any balance on any given date.

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NOTE 2. BASIS OF PRESENTATION, REVISIONS, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories. Inventory components consist of raw materials, finished product and packaging supplies. Inventories are stated at the lower of cost or market on a first in / first out ("FIFO") basis. Cost is determined using a standard costing system which approximates actual costs. The Company regularly reviews its inventory levels in order to identify slow moving and short dated products, expected length of time for product sell through and future expiring product. Upon analysis, the Company adjusts the carrying value for such inventory. When adjustments are considered necessary, after such reviews, the inventory balances are adjusted and reflected net in the accompanying financial statements.

Accounts Receivable and Allowance for Doubtful Accounts. The Company sells product to its franchisees and, to a lesser extent, various third parties. See Note 3, "Receivables", for the components of accounts receivable. To determine the allowance for doubtful accounts in accordance with the standard on impairment of receivables, factors that affect collectability from the Company's franchisees or third-party customers include their financial strength, payment history, reported sales and the overall retail economy. The Company establishes an allowance for doubtful accounts for franchisees based on an assessment of the franchisees' operations which includes analysis of their operating cash flows, sales levels, and status of amounts due to the Company, such as rent, interest and advertising. In addition, the Company considers the franchisees' inventory and fixed assets, which the Company can use as collateral in the event of a default by the franchisee. An allowance for international franchisees is calculated based on unpaid, non collateralized amounts associated with their receivable balance. An allowance for receivable balances due from third parties is recognized, if considered necessary, based on facts and circumstances. These allowances are deducted from the related receivables and reflected net in the accompanying financial statements.

Notes Receivable. The Company offers financing to qualified franchisees in connection with the initial purchase of a franchise store. The notes offered by the Company to its franchisees are demand notes, payable monthly over a period ranging from five to seven years. Interest accrues principally at an annual rate that ranges from 8.0% to 13.75%, based on the amount of initial deposit, and is payable monthly. Allowances for these receivables are recognized in accordance with the Company's policy described in Accounts Receivable and Allowance for Doubtful Accounts above.

Property, Plant and Equipment. Property, plant and equipment expenditures are recorded at cost. The useful lives ranged from one year to sixteen years across all asset classes with the exception of buildings, whose useful lives ranged from fifteen to thirty seven years. Depreciation and amortization are recognized using the straight-line method over the estimated useful life of the property. Fixtures are depreciated over three to fifteen years, and equipment is generally depreciated over ten years. Computer equipment and software costs are generally depreciated over three to five years. Amortization of improvements to retail leased premises is recognized using the straight-line method over the estimated useful life of the improvements, or over the life of the related leases including renewals that are reasonably assured, whichever period is shorter. Buildings are depreciated over forty years and building improvements are depreciated over the remaining useful life of the building. The Company records tax depreciation in conformity with the provisions of applicable tax law.

Expenditures that materially increase the value or clearly extend the useful life of property, plant and equipment are capitalized in accordance with the policies outlined above. Repair and

NOTE 2. BASIS OF PRESENTATION, REVISIONS, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

maintenance costs incurred in the normal operations of business are expensed as incurred. Gains from the sale of property, plant and equipment are recognized in current operations.

The Company recognized depreciation expense of property, plant and equipment of $39.2 million, $36.9 million, and $31.6 million for the years ended December 31, 2010, 2009, and 2008, respectively.

Goodwill and Intangible Assets. Goodwill represents the excess of purchase price over the fair value of identifiable net assets of acquired entities. Goodwill and intangible assets with indefinite useful lives are not amortized, but instead are tested for impairment at least annually. The Company completes its annual impairment test in the fourth quarter. The Company records goodwill and franchise rights upon the acquisition of franchisee stores when the consideration given to the franchisee exceeds the fair value of the identifiable assets acquired and liabilities assumed of the store. This goodwill is accounted for in accordance with the above policy. See Note 7, "Goodwill, Brands, and Other Intangible Assets, Net".

Long-lived Assets. The Company periodically performs reviews of underperforming businesses and other long-lived assets, including amortizable intangible assets, for impairment pursuant to the provisions of the standard related to the accounting for impairment on disposal of long lived assets. Factors the Company considers important that may trigger an impairment review include: significant changes in the manner of its use of assets of the strategy for its overall business, significant negative industry or economic trends, store closings or under-performing business trends. These reviews may include an analysis of the current operations and capacity utilization, in conjunction with an analysis of the markets in which the businesses are operating. A comparison is performed of the undiscounted projected cash flows of the current operating forecasts to the net book value of the related assets. If it is determined that the full value of the assets may not be recoverable, an appropriate charge to adjust the carrying value of the long-lived assets to fair value may be required.

Revenue Recognition. The Company operates predominately as a retailer, through company-owned stores, franchise stores and sales through its website, GNC.com and to a lesser extent through wholesale operations.

The Retail segment recognizes revenue at the moment a sale to a customer is recorded. These revenues are recorded via the Company's point of sale system. Gross revenues are reduced by actual customer returns and an allowance for expected customer returns. The Company records a reserve for expected customer returns based on management's estimate, which is derived from historical return data. Revenue is deferred on sales of the Company's Gold Cards and subsequently amortized over 12 months. The length of the amortization period is determined based on matching the discounts associated with the Gold Card program to the revenue deferral during the twelve month membership period. For an annual fee, the card provides customers with a 20% discount on all products purchased, both on the date the card is purchased and certain specified days of every month.

The Company also sells gift cards to its customers. Revenue from gift cards is recognized when the gift card is redeemed. These gift cards do not have expiration dates. Based upon historical redemption rates, a small percentage of gift cards will never be redeemed, referred to as "breakage". The Company first sold gift cards in late 2001 and the Company began to recognize gift card breakage revenue in 2008, when the likelihood of redemption became remote and amounts were not escheatable. Total revenue includes $0.3 million for each of the years ended

NOTE 2. BASIS OF PRESENTATION, REVISIONS, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

December 31, 2010 and 2009, and $0.6 million for the year ended December 31, 2008, related to recognition of gift card breakage revenue.

The Franchise segment generates revenues through product sales to franchisees, royalties, franchise fees and interest income on the financing of the franchise locations. See Note 21, "Franchise Revenue". These revenues are netted by actual franchisee returns and an allowance for projected returns. The franchisees purchase a majority of the products they sell from the Company at wholesale prices. Revenue on product sales to franchisees is recognized when risk of loss, title and insurable risks have transferred to the franchisee. Franchise fees are recognized by the Company at the time of a franchise store opening. Interest on the financing of franchisee notes receivable is recognized as it becomes due and payable. Gains from the sale of company-owned stores to franchisees are recognized in accordance with the standard on accounting for sales of real estate. This standard requires gains on sales of corporate stores to franchisees to be deferred until certain criteria are satisfied regarding the collectability of the related receivable and the seller's remaining obligations. Remaining sources of franchise income, including royalties, are recognized as earned.

The Manufacturing/Wholesale segment sells product primarily to the other Company segments and third-party customers. Revenue is recognized when risk of loss, title and insurable risks have transferred to the customer, net of estimated returns and allowances. The Company also has a consignment arrangement with certain customers and revenue is recognized when products are sold to the ultimate customer.

Cost of Sales. The Company purchases products directly from third-party manufacturers as well as manufactures its own products. The Company's cost of sales includes product costs, costs of warehousing and distribution and occupancy costs. The cost of manufactured products includes depreciation expense related to the manufacturing facility and related equipment.

Vendor Allowances. The Company enters into two main types of arrangements with certain vendors, the most significant of which results in the Company receiving credits as sales rebates based on arrangements with such vendors. The Company also enters into arrangements with certain vendors through which the Company receives rebates for purchases during the year typically based on volume discounts. As the right of offset exists under these arrangements, rebates received under both arrangements are recorded as a reduction in the vendors' accounts payable balances on the balance sheet and represent the estimated amounts due to the Company under the rebate provisions of such contracts. The corresponding rebate income is recorded as a reduction of cost of goods sold based on inventory turnover, in accordance with the provisions of the standard on accounting by a reseller for cash consideration received from a vendor. For volume rebates, the appropriate level of such income is derived from the level of actual purchases made by the Company from suppliers. The amount recorded as a reduction to cost of goods sold was $40.0 million, $34.1 million and $29.3 million for the years ended December 31, 2010, 2009, and 2008, respectively.

Distribution and Shipping Costs. The Company bills franchisees and third-party customers shipping and transportation costs and reflects these charges in revenue. The unreimbursed costs that are associated with these costs are included in cost of sales.

Research and Development. Research and development costs arising from internally generated projects are expensed by the Company as incurred. The Company recognized $0.5 million, $0.4 million and $0.9 million for the years ended December 31, 2010, 2009, and 2008, respectively. These costs are included in Other SG&A costs in the accompanying financial statements.

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NOTE 2. BASIS OF PRESENTATION, REVISIONS, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Advertising Expenditures. The Company recognizes advertising, promotion and marketing program costs the first time the advertising takes place with exception to the costs of producing advertising, which are expensed as incurred during production. The Company administers national advertising funds on behalf of its franchisees. In accordance with the franchisee contracts, the Company collects advertising fees from the franchisees and utilizes the proceeds to coordinate various advertising and marketing campaigns. The Company recognized $51.7 million, $50.0 million and $55.1 million for the years ended December 31, 2010, 2009, and 2008, respectively, net of approximately $11.0 million annually from the national advertising fund.

Leases. The Company has various operating leases for company-owned and franchise store locations and equipment. Store leases generally include amounts relating to base rental, percent rent and other charges such as common area maintenance fees and real estate taxes. Periodically, the Company receives varying amounts of reimbursements from landlords to compensate the Company for costs incurred in the construction of stores. These reimbursements are amortized by the Company as an offset to rent expense over the life of the related lease. The Company determines the period used for the straight-line rent expense for leases with option periods and conforms it to the term used for amortizing improvements.

The Company leases an approximately 300,000 square-foot-facility in Greenville, South Carolina where the majority of its proprietary products are manufactured. The Company also leases a 630,000 square foot complex located in Anderson, South Carolina, for packaging, materials receipt, lab testing, warehousing and distribution. Both the Greenville and Anderson facilities are leased on a long-term basis pursuant to "fee-in-lieu-of-taxes" arrangements with the counties in which the facilities are located, but the Company retains the right to purchase each of the facilities at any time during the lease for $1.00, subject to a loss of tax benefits. As part of a tax incentive arrangement, the Company assigned the facilities to the counties and leases them back under operating leases. The Company leases the facilities from the counties where located, in lieu of paying local property taxes. Upon exercising its right to purchase the facilities back from the counties, the Company will be subject to the applicable taxes levied by the counties. In accordance with the standards on the accounting for leases, the purchase option in the lease agreements prevent sale-leaseback accounting treatment. As a result, the original cost basis of the facilities remains on the balance sheet and continues to be depreciated.

The Company leases a 217,000 square foot distribution center in Leetsdale, Pennsylvania and a 112,000 square foot distribution center in Phoenix, Arizona. The Company also leases warehouse space in Canada. The Company also has operating leases for its fleet of distribution tractors and trailers and fleet of field management vehicles. In addition, the Company also has a minimal amount of leased office space in California, Florida, and Canada. The expense associated with leases that have escalating payment terms is recognized on a straight-line basis over the life of the lease. See Note 15, "Long-Term Lease Obligations".

Contingencies. In accordance with the standards on contingencies the Company accrues a loss contingency if it is probable and can be reasonably estimated or a liability had been incurred at the date of the financial statements if those financial statements have not been issued. If both of the conditions above are not met, or if an exposure to loss exists in excess of the amount accrued, disclosure of the contingency shall be made when there is at least a reasonable possibility that a loss or an additional loss may have been incurred. The Company accrues costs that are part of legal settlements when the settlement is probable.

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NOTE 2. BASIS OF PRESENTATION, REVISIONS, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pre-Opening Expenditures. The Company recognizes the cost associated with the opening of new stores as incurred. These costs are charged to expense and are not material for the periods presented. Franchise store pre-opening costs are incurred by the franchisees.

Deferred Financing Fees. In conjunction with the Merger, $29.3 million in costs related to the financing of debt were capitalized and are being amortized over the life of the debt. Accumulated amortization as of December 31, 2010 and 2009 was $15.2 million and $10.9 million, respectively.

Income Taxes. The Company accounts for income taxes in accordance with the standards on income taxes. As prescribed by these standards, the Company utilizes the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. See Note 5, "Income Taxes".

For the year ended December 31, 2010, the Company will file a consolidated federal income tax return. For state income tax purposes, the Company will file on both a consolidated and separate return basis in the states in which it conducts business. The Company filed in a consistent manner in 2009 and 2008.

It is the Company's policy to recognize interest and penalties related to uncertain tax positions as a component of income tax expense. See Note 5, "Income Taxes", for additional information regarding the change in unrecognized tax benefits.

Self-Insurance. The Company has procured insurance for such areas as: (1) general liability; (2) product liability; (3) directors and officers liability; (4) property insurance; and (5) ocean marine insurance. The Company is self-insured for such areas as: (1) medical benefits; (2) worker's compensation coverage in the State of New York with a stop loss of $250,000; (3) physical damage to the Company's tractors, trailers and fleet vehicles for field personnel use; and (4) physical damages that may occur at the corporate store locations. The Company is not insured for certain property and casualty risks due to the Company's assessment of frequency and severity of a loss, the cost of insurance and the overall risk analysis.

The Company carries product liability insurance with a retention of $3.0 million per claim with an aggregate cap on retained losses of $10.0 million. The Company carries general liability insurance with retention of $110,000 per claim with an aggregate cap on retained losses of $600,000. The majority of the Company's workers' compensation and auto insurance are in a deductible/retrospective plan. The Company reimburses the insurance company for the workers' compensation and auto liability claims, subject to a $250,000 and $100,000 loss limit per claim, respectively.

As part of the medical benefits program, the Company contracts with national service providers to provide benefits to its employees for all medical, dental, vision and prescription drug services. The Company then reimburses these service providers as claims are processed from Company employees. The Company maintains a specific stop loss provision of $250,000 per individual per plan year with a maximum lifetime benefit limit of $2.0 million per individual. The Company has no additional liability once a participant exceeds the $2.0 million ceiling. The

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NOTE 2. BASIS OF PRESENTATION, REVISIONS, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Company's liability for medical claims is included as a component of accrued benefits in Note 10, "Accrued Payroll and Related Liabilities", and was $1.9 million and $2.0 million as of December 31, 2010 and 2009, respectively.

Stock Compensation. The Company utilizes the Black-Scholes model to calculate the fair value of options. The resulting compensation cost is recognized in the Company's financial statements over the option vesting period.

Earnings Per Share. Basic earnings per share is computed by dividing net earnings by the weighted average common shares outstanding for the period. Diluted earnings per share is computed by dividing net earnings by the weighted average common shares outstanding adjusted for the dilutive effect of stock options, excluding antidilutive shares, under Holdings' stock option plan. See Note 19, "Stock-based Compensation Plans" for additional disclosure.

The following table represents the Company's basic and dilutive earnings per share:

	Year ended December 31, 2010	Year ended December 31, 2009	Year ended December 31, 2008
		(in thousands)	
Net income	$ 96,567	$ 69,524	$ 54,658
Cumulative preferred stock dividends	(20,606)	(18,667)	(16,861)
Net income (loss) available to common stockholders	$ 75,961	$ 50,857	$ 37,797
Weighted average shares	87,339	87,421	87,761
Effect of dilutive employee stock options	1,578	438	26
Diluted weighted average shares	88,917	87,859	87,787
Basic earnings (loss) per share	$ 0.87	$ 0.58	$ 0.43
Diluted earnings (loss) per share	$ 0.85	$ 0.58	$ 0.43

Unexercised stock options of 7.8 million, 8.8 million, and 8.9 million shares for the years ended December 31, 2010, 2009 and 2008, respectively, were not included in the computation of diluted earnings per share because the impact of applying the treasury stock method to these options was anti-dilutive.

Foreign Currency. For all foreign operations, the functional currency is the local currency. In accordance with the standard on foreign currency matters, assets and liabilities of those operations, denominated in foreign currencies, are translated into U.S. dollars using period-end exchange rates, and income and expenses are translated using the average exchange rates for the reporting period. Gains or losses resulting from foreign currency transactions are included in results of operations.

Strategic Alternative Costs. The Company recognizes expenses incurred in the exploration of strategic alternatives as they are incurred. In 2010, the Company recognized $4.0 million of these expenses.

Financial Instruments and Derivatives. On January 1, 2009, the Company adopted the revised accounting standards on disclosure of derivative instruments and hedging activities. This new standard expands the current disclosure requirements. This new standard provides for an enhanced understanding of (1) how and why an entity uses derivative instruments, (2) how

NOTE 2. BASIS OF PRESENTATION, REVISIONS, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

derivative instruments and related hedged items are accounted for under previous standards and their related interpretations and (3) how derivative instruments affect an entity's financial position, financial performance and cash flows.

As part of the Company's financial risk management program, it uses certain derivative financial instruments. The Company does not enter into derivative transactions for speculative purposes and holds no derivative instruments for trading purposes. The Company uses derivative financial instruments to reduce its exposure to market risk for changes in interest rates primarily in respect of its long term debt obligations. The Company tries to manage its interest rate risk in order to balance its exposure to both fixed and floating rates while minimizing its borrowing costs. Floating-to-fixed interest rate swap agreements, designated as cash flow hedges of interest rate risk, are entered into from time to time to hedge the Company's exposure to interest rate changes on a portion of the Company's floating rate debt. These interest rate swap agreements convert a portion of the Company's floating rate debt to fixed rate debt. Interest rate floors designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty if interest rates fall below the strike rate on the contract in exchange for an upfront premium. The Company records the fair value of these contracts as an asset or a liability, as applicable, in the balance sheet, with the offset to accumulated other comprehensive income (loss), net of tax. The Company measures hedge effectiveness by assessing the changes in the fair value or expected future cash flows of the hedged item. The ineffective portions, if any, are recorded in interest expense in the current period.

Derivatives designated as hedging instruments have been recorded in the consolidated balance sheet at fair value as follows:

		Fair Value	
	Balance Sheet Location	**December 31, 2010**	**December 31, 2009**
		(in thousands)	
Interest Rate Products	Other current liabilities	$ (4,395)	$
Interest Rate Products	Other long-term liabilities	$ (3,074)	$ (14,679)

The Company has interest rate swap agreements outstanding that effectively converted notional amounts of an aggregate $550.0 million of debt from floating to fixed interest rates. The four outstanding agreements mature between April 2011 and September 2012. During the second quarter of 2009, the Company entered into one of its derivative contract that consisted of an interest rate swap with a bought floor that effectively converted a notional amount of $150.0 million of the Senior Floating Rate Toggle Notes due 2014 (the "Senior Notes") from a floating to a fixed rate, effective September 2009. The floor is intended to replicate the optionality present in the original debt agreement, providing an equivalent offset in the interest payments.

Amounts reported in accumulated other comprehensive income related to derivatives will be reclassified to interest expense as interest payments are made on the Company's variable-rate debt. During the year ending December 31, 2011, the Company estimates that an additional $6.6 million will be reclassified as an increase to interest expense under the Company's current debt structure.

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NOTE 2. BASIS OF PRESENTATION, REVISIONS, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Components of gains and losses recorded in the consolidated balance sheet and consolidated income statements for the years ended December 31, 2010 and 2009, are as follows:

2010

Derivatives in Cash Flow Hedging Relationships	Amount of Gain or (Loss) Recognized in OCI on Derivative (Effective Portion)	Location of Gain or (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Amount of Gain or (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)
	(in thousands)		
Interest Rate Products	$ (7,393)	Interest income/(expense)	$ (14,602)

2009

Derivatives in Cash Flow Hedging Relationships	Amount of Gain or (Loss) Recognized in OCI on Derivative (Effective Portion)	Location of Gain or (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Amount of Gain or (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)
	(in thousands)		
Interest Rate Products	$ (9,024)	Interest income/(expense)	$ (13,427)

During the years ended December 31, 2010 and 2009, there was no amount recorded as ineffective from accumulated other comprehensive income.

Under the Company's agreements with its derivative counterparty, if the Company defaults on any of its indebtedness, including default where repayment of the indebtedness has not been accelerated by the lender, then the Company could also be declared in default on its derivative obligations.

As of December 31, 2010, the settlement value of derivatives in a net liability position related to these agreements was $10.6 million, including accrued interest of $2.9 million but excluding adjustments for nonperformance risk. If the Company had breached any of these provisions at December 31, 2010, it could have been required to settle its obligations under the agreements at their full termination value, which approximates the fair value of derivatives including accrued interest.

(d) Recently Issued Accounting Pronouncements

Fair Value

In January 2010, the FASB issued ASU 2016-06 "Improving Disclosures about Fair Value Measurements". ASU 2010-06 requires additional disclosures about fair value measurements including transfers in and out of Levels 1 and 2 and more disaggregation for the different types of financial instruments. This ASU became effective for annual and interim reporting periods beginning after December 15, 2009 for most of the new disclosures and for periods beginning after December 15, 2010 for the new Level 3 disclosures. Comparative disclosures are not required in the first year the disclosures are required. The adoption of this standard did not have any impact on the Company's consolidated financial statements.

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NOTE 2. BASIS OF PRESENTATION, REVISIONS, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other

In December 2009, the FASB issued ASU No. 2009-17, "Improvements to Financial Reporting by Enterprises involved with Variable Interest Entities", which incorporates into the FASB Codification amendments to FASB Interpretation No. 46(R), "Consolidation of Variable Interest Entities", made by Statement of Financial Accounting Standard No. 167, "Accounting for Variable Interest Entities", to require that a comprehensive qualitative analysis be performed to determine whether a holder of variable interest in a variable interest entity also has a controlling financial interest in that entity. In addition, the amendments require that the same type of analysis be applied to entities that were previously designated as qualified special-purpose entities. The amendments were effective as of January 1, 2010. The adoption of ASU No. 2009-17 did not have a material impact on the Company's consolidated financial position, results of operations, or cash flows.

NOTE 3. RECEIVABLES

Receivables at each respective period consisted of the following:

	December 31,	
	2010	2009
	(in thousands)	
Trade receivables	$ 100,717	$ 90,832
Other	3,721	4,889
Allowance for doubtful accounts	(1,564)	(1,789)
	$ 102,874	$ 93,932

NOTE 4. INVENTORIES, NET

Inventories at each respective period consisted of the following:

	December 31, Net Carrying Value	
	2010	2009
	(in thousands)	
Finished product ready for sale	$ 319,212	$ 311,422
Work-in-process, bulk product and raw materials	57,165	53,515
Packaging supplies	5,572	5,555
	$ 381,949	$ 370,492

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NOTE 5. INCOME TAXES

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

Significant components of the Company's deferred tax assets and liabilities at each respective period consisted of the following:

	December 31, 2010			December 31, 2009		
	Assets	**Liabilities**	**Net**	**Assets**	**Liabilities**	**Net**
Deferred Tax:						
Current assets (liabilities):						
Operating reserves	$ 3,018	$	$ 3,018	$ 2,906	$	$ 2,906
Deferred revenue	2,257		2,257	1,727		1,727
Prepaid expenses		(7,032)	(7,032)		(10,170)	(10,170)
Accrued worker compensation	2,270		2,270	2,167		2,167
Foreign tax credits	208		208	1,035		1,035
Interest rate swap	1,600		1,600			
Other	2,970	(1,284)	1,686	3,401	(1,688)	1,713
Total current	$ 12,323	$ (8,316)	$ 4,007	$ 11,236	$ (11,858)	$ (622)
Non-Current assets (liabilities):						
Intangibles	$	$ (312,119)	$ (312,119)	$	$ (308,724)	$ (308,724)
Fixed assets	8,285		8,285	5,255		5,255
Stock compensation	3,871		3,871	2,705		2,705
Net operating loss carryforwards	7,432		7,432	8,100		8,100
Interest rate swap	1,119		1,119	5,343		5,343
Other	9,882	(2,067)	7,815	5,957		5,957
Valuation allowance	$ (4,418)		(4,418)	(7,530)		(7,530)
Total non-current	$ 26,171	$ (314,186)	$ (288,015)	$ 19,830	$ (308,724)	$ (288,894)
Total net deferred taxes	$ 38,494	$ (322,502)	$ (284,008)	$ 31,066	$ (320,582)	$ (289,516)

As of December 31, 2010 and 2009, the Company had deferred tax assets relating to state NOLs in the amount of $7.4 million and $8.1 million, respectively. With the exception of $3.0 million and $0.6 million of deferred tax assets as of December 31, 2010 and 2009, respectively, a valuation allowance was provided for all the state NOLs as the Company currently believes that these NOLs, with lives ranging from five to twenty years, may not be realizable prior to their expiration. During 2010, the Company recorded a valuation allowance adjustment of $3.1 million, which reduced income tax expense. This valuation allowance adjustment reflects a change in circumstances that caused a change in judgment about the realizability of certain deferred tax assets related to state net operating losses. The effect of this tax benefit is included in the income tax reconciliation table under the caption "state income taxes, net of federal tax benefit".

The Company does not have any undistributed earnings of international subsidiaries, at December 31, 2010 and 2009, as these subsidiaries are either considered to be a branch for U.S. tax purposes, or incur cumulative net operating losses.

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NOTE 5. INCOME TAXES (Continued)

Income before income taxes consisted of the following components:

	Year ended December 31, 2010	Year ended December 31, 2009	Year ended December 31, 2008
		(in thousands)	
Domestic	$ 146,314	$ 104,003	$ 79,669
Foreign	716	7,083	6,941
Total income before income taxes	$ 147,030	$ 111,086	$ 86,610

Income tax expense/(benefit) for all periods consisted of the following components:

	Year ended December 31, 2010	Year ended December 31, 2009	Year ended December 31, 2008
		(in thousands)	
Current:			
Federal	$ 47,483	$ 10,320	$ 3,022
State	10,422	6,700	3,402
Foreign	690	3,111	1,157
	58,595	20,131	7,581
Deferred:			
Federal	(3,747)	20,548	22,753
State	(4,385)	883	1,618
Foreign			
	(8,132)	21,431	24,371
Income tax expense (benefit)	$ 50,463	$ 41,562	$ 31,952

The following table summarizes the differences between the Company's effective tax rate for financial reporting purposes and the federal statutory tax rate.

	Year ended December 31, 2010	Year ended December 31, 2009	Year ended December 31, 2008
Percent of pretax earnings:			
Statutory federal tax rate	35.0%	35.0%	35.0%
Increase (reduction) resulting from:			
State income tax, net of federal tax benefit	0.9%	2.6%	2.6%
Other permanent differences	0.8%	0.9%	1.2%
International operations, net of foreign tax credits	0.1%	(0.6)%	0.0%
Federal tax credits and income deductions	(4.1)%	(1.4)%	(2.5)%
Tax impact of uncertain tax positions and other	1.6%	0.9%	0.6%
Effective income tax rate	34.3%	37.4%	36.9%

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NOTE 5. INCOME TAXES (Continued)

Due to the Company being able to fully utilize its remaining federal net operating losses in 2009, the Company was able to realize additional federal income tax benefits during 2010 related to certain federal tax credits and incentives.

In addition, at December 31, 2010 and 2009, the Company had a liability of $8.7 million and $6.8 million, respectively, for unrecognized tax benefits. The Company recognizes interest and penalties accrued related to unrecognized tax benefits in income tax expense. Accrued interest and penalties were $2.9 million and $2.2 million as of December 31, 2010 and 2009, respectively.

As of December 31, 2010, the Company was not aware of any positions for which it was reasonably possible that the total amounts of unrecognized tax benefits will significantly increase or decrease within the next 12 months.

The Company files a consolidated federal tax return and various consolidated and separate tax returns as prescribed by the tax laws of the state and local jurisdictions in which it and its subsidiaries operate. The Company has been audited by the Internal Revenue Service, ("IRS"), through its March 15, 2007 tax year. The IRS commenced an examination of the Company's 2005, 2006 and short period 2007 federal income tax returns in February 2008. The IRS issued an examination report in the second quarter of 2009, the Company received notification from the IRS that the Joint Committee of Taxation had completed its review and had taken no exceptions to the conclusions reached by the IRS. As such the Company recorded a discrete tax benefit of $0.9 million for the reduction of its liability of unrecognized tax benefits. The Company has various state and local jurisdiction tax years open to examination (earliest open period 2004), and the Company also has certain state and local jurisdictions currently under audit. As of December 31, 2010, the Company believes that it is appropriately reserved for any potential federal and state income tax exposures.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
		(in thousands)	
Balance of unrecognized tax benefits at beginning of period	$ 6,776	$ 5,542	$ 6,871
Additions for tax positions taken during current period	1,027	1,881	1,620
Additions for tax positions taken during prior periods	1,880	2,108	
Reductions for tax positions taken during prior periods	(39)	(2,264)	(2,059)
Settlements	(924)	(491)	(890)
Balance of unrecognized tax benefits at end of period	$ 8,720	$ 6,776	$ 5,542

At December 31, 2010, the amount of unrecognized tax benefits that, if recognized, would affect the effective tax rate was $8.7 million. While it is often difficult to predict the final outcome or the timing of resolution of any particular uncertain tax position, the Company believes that its unrecognized tax benefits reflect the most likely outcome. The Company adjusts these

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NOTE 5. INCOME TAXES (Continued)

unrecognized tax benefits, as well as the related interest, in light of changing facts and circumstances. Settlement of any particular position could require the use of cash. Favorable resolution would be recognized as a reduction to the Company's effective income tax rate in the period of resolution.

NOTE 6. PREPAIDS AND OTHER CURRENT ASSETS

Other current assets at each respective period consisted of the following:

	December 31, 2010	December 31, 2009
	(in thousands)	
Current portion of franchise note receivables	$ 976	$ 718
Prepaid rent	14,003	13,397
Prepaid insurance	2,974	4,452
Prepaid income tax	4,095	9,793
Prepaid payroll tax	992	923
Deferred tax asset (Note 5)	4,007	
Other current assets	13,522	12,992
	$ 40,569	$ 42,275

NOTE 7. GOODWILL, BRANDS, AND OTHER INTANGIBLE ASSETS, NET

Management utilized various resources in arriving at its final fair value adjustments that were made to the Company's financial statements as of March 16, 2007. In connection with the Merger, final fair values were assigned to various other intangible assets. The Company's brands were assigned a final fair value representing the longevity of the Company name and general recognition of the product lines. The Gold Card program was assigned a final fair value representing the underlying customer listing, for both the Retail and Franchise segments. The retail agreements were assigned a final fair value reflecting the opportunity to expand the Company stores within a major drug store chain and on military facilities. A final fair value was assigned to the agreements with the Company's franchisees, both domestic and international, to operate stores for a contractual period. Final fair values were assigned to the Company's manufacturing and wholesale segments for production and continued sales to certain customers.

For the years ended December 31, 2010 and 2009, the Company acquired 24 and 53 franchise stores, respectively. These acquisitions are accounted for utilizing the purchase method of accounting and the Company records the acquired inventory, fixed assets, franchise rights and goodwill, with an applicable reduction to receivables and cash. For the years ended December 31, 2010 and 2009, the total purchase prices associated with these acquisitions was $2.5 million and $9.3 million, respectively, of which $0.6 million and $2.5 million, respectively, was paid in cash.

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NOTE 7. GOODWILL, BRANDS, AND OTHER INTANGIBLE ASSETS, NET (Continued)

The following table summarizes the Company's goodwill activity:

	Retail	Franchising	Manufacturing/ Wholesale	Total
		(in thousands)		
Balance at December 31, 2008	$ 302,765	$ 117,303	$ 202,841	$ 622,909
Acquired franchise stores	1,844			1,844
Balance at December 31, 2009	$ 304,609	$ 117,303	$ 202,841	$ 624,753
Acquired franchise stores	488			488
Balance at December 31, 2010	$ 305,097	$ 117,303	$ 202,841	$ 625,241

Intangible assets other than goodwill consisted of the following at each respective period:

	Gold Card	Retail Brand	Franchise Brand	Operating Agreements	Franchise Rights	Total
Balance at December 31, 2008	$ 2,456	$ 500,000	$ 220,000	$ 160,019	$ 701	$ 883,176
Acquired franchise stores					953	953
Other additions						
Amortization expense	(2,081)			(6,943)	(735)	(9,759)
Balance at December 31, 2009	$ 375	$ 500,000	$ 220,000	$ 153,076	$ 919	$ 874,370
Acquired franchise stores					641	641
Amortization expense	(375)			(6,853)	(559)	(7,787)
Balance at December 31, 2010	$	$ 500,000	$ 220,000	$ 146,223	$ 1,001	$ 867,224

The following table represents the gross carrying amount and accumulated amortization for each major intangible asset:

	Estimated Life in years	December 31, 2010 Cost	Accumulated Amortization	Carrying Amount	December 31, 2009 Cost	Accumulated Amortization	Carrying Amount
				(in thousands)			
Brands retail		$ 500,000	$	$ 500,000	$ 500,000	$	$ 500,000
Brands franchise		220,000		220,000	220,000		220,000
Gold card retail	3	3,500	(3,500)		3,500	(3,354)	146
Gold card franchise	3	5,500	(5,500)		5,500	(5,271)	229
Retail agreements	25-35	31,000	(4,143)	26,857	31,000	(3,090)	27,910
Franchise agreements	25	70,000	(10,617)	59,383	70,000	(7,817)	62,183
Manufacturing agreements	25	70,000	(10,617)	59,383	70,000	(7,817)	62,183

Other intangibles	5	1,150	(550)	600	1,150	(350)	800
Franchise rights	1-5	3,702	(2,701)	1,001	3,061	(2,142)	919
		$ 904,852	$ (37,628)	$ 867,224	$ 904,211	$ (29,841)	$ 874,370

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NOTE 7. GOODWILL, BRANDS, AND OTHER INTANGIBLE ASSETS, NET (Continued)

The following table represents future estimated amortization expense of intangible assets with finite lives:

Years ending December 31,		Estimated amortization expense
		(in thousands)
2011		7,386
2012		7,105
2013		6,998
2014		6,710
2015		6,673
Thereafter		112,352
Total	$	147,224

NOTE 8. PROPERTY, PLANT AND EQUIPMENT, NET

Property, plant and equipment at each respective period consisted of the following:

		December 31, 2010		December 31, 2009
		(in thousands)		
Land, buildings and improvements	$	63,400	$	61,572
Machinery and equipment		89,977		82,273
Leasehold improvements		82,594		72,284
Furniture and fixtures		55,247		44,963
Software		20,393		18,035
Construction in progress		549		4,974
Total property, plant and equipment	$	312,160	$	284,101
Less: accumulated depreciation		(118,732)		(84,520)
Net property, plant and equipment	$	193,428	$	199,581

The Company is a 50% limited partner in a partnership that owns and manages the building that houses the Company's corporate headquarters. The Company occupies the majority of the available lease space of the building. The general partner is responsible for the operation and management of the property and reports the results of the partnership to the Company. The Company has consolidated the limited partnership, net of elimination adjustments, in the accompanying consolidated financial statements.

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NOTE 9. OTHER LONG-TERM ASSETS

Other assets at each respective period consisted of the following:

	December 31, 2010	December 31, 2009
	(in thousands)	
Long-term franchise notes receivables	$ 3,520	$ 2,646
Long-term deposit	619	517
Other	1,628	1,169
	$ 5,767	$ 4,332

Annual maturities of the Company's long term and current (see current portion in Note 6, "Prepaids and Other Current Assets") franchise notes receivable at December 31, 2010 are as follows:

Years ending December 31,	Receivables
	(in thousands)
2011	$ 976
2012	1,052
2013	1,072
2014	935
Thereafter	461
Total	$ 4,496

NOTE 10. ACCRUED PAYROLL AND RELATED LIABILITIES

Accrued payroll and related liabilities at each respective period consisted of the following:

	December 31, 2010	December 31, 2009
	(in thousands)	
Accrued payroll	$ 20,250	$ 17,255
Accrued taxes and benefits	5,406	5,022
Total	$ 25,656	$ 22,277

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NOTE 11. DEFERRED REVENUE AND OTHER CURRENT LIABILITIES

Other current liabilities at each respective period consisted of the following:

	December 31, 2010	December 31, 2009
	(in thousands)	
Deferred revenue	$ 35,467	$ 33,837
Payable to former shareholders		2,625
Accrued occupancy	5,530	4,882
Accrued worker compensation	6,354	5,892
Accrued taxes	6,543	5,716
Deferred tax liability (see Note 5)		622
Accrued income tax		403
Fair value of interest rate swap agreements	4,395	
Other current liabilities	10,776	11,185
Total	$ 69,065	$ 65,162

Deferred revenue consists primarily of Gold Card and gift card deferrals.

NOTE 12. LONG-TERM DEBT / INTEREST

In conjunction with the Merger, Holdings' indirect operating subsidiary, General Nutrition Centers, Inc. ("Centers"), repaid certain of its existing debt and issued new debt. The new debt, which was entered into or issued on the closing, consisted of a senior credit facility (the "Senior Credit Facility") comprised of a $675.0 million term loan facility (the "Term Loan Facility") and a $60.0 million revolving credit facility (the "Revolving Credit Facility"), $300.0 million aggregate principal amount of the Senior Notes, and $110.0 million aggregate principal amount of the 10.75% Senior Subordinated Notes due 2015 (the "Senior Subordinated Notes"). The Company utilized proceeds from the new debt to repay its December 2003 senior credit facility (the "Predecessor Senior Credit Facility"), its 8⅝% Senior Notes issued in January 2005 (the "Predecessor Senior Notes"), and its 8½% Senior Subordinated Notes issued in December 2003 (the "Predecessor Senior Subordinated Notes").

Long-term debt at each respective period consisted of the following:

	December 31, 2010	December 31, 2009
	(in thousands)	
Senior Credit Facility	$ 644,382	$ 644,619
Senior Notes	298,372	297,959
Senior Subordinated Notes	110,000	110,000
Mortgage	5,711	7,184
Capital leases	34	47
Less: current maturities	(28,070)	(1,724)
Total	$ 1,030,429	$ 1,058,085

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NOTE 12. LONG-TERM DEBT / INTEREST (Continued)

At December 31, 2010, the Company's total debt principal maturities are as follows:

Years Ending December 31,	Senior Credit Facility	Senior Notes(a)	Senior Subordinated Notes	Mortgage Loan/ Capital Leases	Total
			(in thousands)		
2011	$ 26,478	$	$	$ 1,592	$ 28,070
2012				1,709	1,709
2013	617,904			1,812	619,716
2014		300,000		632	300,632
2015			110,000		110,000
	$ 644,382	$ 300,000	$ 110,000	$ 5,745	$ 1,060,127

(a) The Senior Notes include the balance of the initial original issue discount of $3.0 million.

The Company's net interest expense for each respective period is as follows:

	December 31, 2010	Year ended December 31, 2009	December 31, 2008
		(in thousands)	
Senior Credit Facility			
Term Loan	$ 29,185	$ 32,775	$ 43,302
Revolver	445	489	482
Senior Notes	19,440	20,003	23,671
Senior Subordinated Notes	11,825	11,825	11,825
Deferred financing fees	4,282	4,104	3,907
Mortgage	445	544	643
OID amortization	412	374	339
Interest income	(658)	(174)	(1,169)
Interest expense, net	$ 65,376	$ 69,940	$ 83,000

Accrued interest at each respective period consisted of the following:

	December 31, 2010	December 31, 2009
	(in thousands)	
Senior Credit Facility	$ 4,173	$ 5,350
Senior Notes	5,717	5,720
Senior Subordinated Notes	3,482	3,482
Total	$ 13,372	$ 14,552

Description of Debt:

Senior Credit Facility. The Senior Credit Facility consists of the Term Loan Facility and the Revolving Credit Facility. The Term Loan Facility will mature in September 2013. The Revolving Credit Facility will mature in March 2012. The Senior Credit Facility permits Centers to prepay a portion or all of the outstanding balance without incurring penalties (except LIBOR breakage costs).

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NOTE 12. LONG-TERM DEBT / INTEREST (Continued)

Subject to certain exceptions, the credit agreement requires that 100% of the net cash proceeds from certain asset sales, casualty insurance, condemnations and debt issuances, and a specified percentage (ranging from 50% to 0% based on a defined leverage ratio) of excess cash flow (as defined in the agreement) for each fiscal year must be used to pay down outstanding borrowings. GNC Corporation, an indirect wholly owned subsidiary of Holdings, and Centers' existing and future direct and indirect domestic subsidiaries have guaranteed Centers' obligations under the Senior Credit Facility. In addition, the Senior Credit Facility is collateralized by first priority pledges (subject to permitted liens) of Centers' equity interests and the equity interests of Centers' domestic subsidiaries.

All borrowings under the Senior Credit Facility bear interest, at Centers' option, at a rate per annum equal to (i) the higher of (x) the prime rate (as publicly announced by JPMorgan Chase Bank, N.A. as its prime rate in effect) and (y) the federal funds effective rate, plus 0.50% per annum plus, at December 31, 2010, applicable margins of 1.25% per annum for the Term Loan Facility and 1.0% per annum for the Revolving Credit Facility or (ii) adjusted LIBOR plus 2.25% per annum for the term loan facility and 2.0% per annum for the Revolving Credit Facility. In addition to paying interest on outstanding principal under the Senior Credit Facility, Centers is required to pay a commitment fee to the lenders under the Revolving Credit Facility in respect of unutilized revolving loan commitments at a rate of 0.50% per annum. Centers pays interest on outstanding borrowings on the Revolving Credit Facility at a Eurodollar rate or an Adjusted Base Rate ("ABR") plus the applicable margin in effect. As of December 31, 2010 and 2009, the ABR was 4.00% and 4.25%, respectively.

The Company issues letters of credit as a guarantee of payment to third-party vendors in accordance with specified terms and conditions. It also issues letters of credit for various insurance contracts. The Revolving Credit Facility allows for $25.0 million of the $60.0 million Revolving Credit Facility to be used as collateral for outstanding letters of credit. As of December 31, 2010 and 2009, $8.8 million and $7.9 million, respectively, of the Revolving Credit Facility were utilized to secure letters of credit.

The Senior Credit Facility contains customary covenants, including incurrence covenants and certain other limitations on the ability of GNC Corporation, Centers, and its subsidiaries to incur additional debt, guarantee other obligations, grant liens on assets, make investments or acquisitions, dispose of assets, make optional payments or modifications of other debt instruments, pay dividends or other payments on capital stock, engage in mergers or consolidations, enter into sale and leaseback transactions, enter into arrangements that restrict Centers' and its subsidiaries' ability to pay dividends or grant liens, engage in transactions with affiliates, and change the passive holding company status of Centers. At December 31, 2010, the Company's consolidated subsidiaries' restricted net assets were $1,982.4 million and the amount of unrestricted retained earnings was $26.2 million.

The Senior Credit Facility contains events of default, including (subject to customary cure periods and materiality thresholds) defaults based on (1) the failure to make payments under the Senior Credit Facility when due, (2) breach of covenants, (3) inaccuracies of representations and warranties, (4) cross-defaults to other material indebtedness, (5) bankruptcy events, (6) material judgments, (7) certain matters arising under the Employee Retirement Income Security Act of 1974, as amended, (8) the actual or asserted invalidity of documents relating to any guarantee or security document, (9) the actual or asserted invalidity of any subordination terms supporting the Senior Credit Facility, and (10) the occurrence of a change in control. If any such event of default occurs, the lenders would be entitled to accelerate the facilities and take various other actions, including all

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NOTE 12. LONG-TERM DEBT / INTEREST (Continued)

actions permitted to be taken by a collateralized creditor. If certain bankruptcy events occur, the facilities will automatically accelerate.

Centers issues letters of credit as a guarantee of payment to third-payment vendors in accordance with specified terms and conditions. It also issues letters of credit for various insurance contracts. The Revolving Credit Facility allows for $25.0 million to be used as collateral for outstanding letters of credit.

Centers pays interest based on the aggregate available amount of the revolving credit facility at a per annum rate equal to 0.5%. Centers pays interest on outstanding borrowings on the revolving credit facility at a Eurodollar rate or Adjusted Base Rate ("ABR") plus the applicable margin in effect. As of December 31, 2010 and 2009, the ABR was 4.00% and 4.25%, respectively. Centers also pays an additional interest rate of between 1.75% and 2.25% per annum on all outstanding letters of credit issued. As of December 31, 2010 and 2009, $8.8 million and $7.9 million, respectively, of the Revolving Credit Facility was utilized to secure letters of credit.

Senior Notes. In connection with the Merger, Centers completed a private offering of Senior Notes. The Senior Notes are Centers senior non collateralized obligations and are effectively subordinated to all of Centers existing and future collateralized debt, including the Senior Credit Facility, to the extent of the assets securing such debt, rank equally with all Centers existing and future non collateralized senior debt and rank senior to all Centers existing and future senior subordinated debt, including the Senior Subordinated Notes. The Senior Notes are guaranteed on a senior non collateralized basis by each of Centers existing and future domestic subsidiaries (as defined in the Senior Notes indenture). If Centers fails to make payments on the Senior Notes, the notes guarantors must make them instead.

Centers may elect in its sole discretion to pay interest on the Senior Notes in cash, entirely by increasing the principal amount of the Senior Notes or issuing new Senior Notes ("PIK interest"), or on 50% of the outstanding principal amount of the Senior Notes in cash and on 50% of the outstanding principal amount of the Senior Notes by increasing the principal amount of the Senior Notes or by issuing new Senior Notes ("partial PIK interest"). Cash interest on the Senior Notes accrues at six-month LIBOR plus 4.5% per annum, and PIK interest, if any, accrues at six-month LIBOR plus 5.25% per annum. If Centers elects to pay PIK interest or partial PIK interest, it will increase the principal amount of the Senior Notes or issue new Senior Notes in an aggregate principal amount equal to the amount of PIK interest for the applicable interest payment period (rounded up to the nearest $1,000) to holders of the Senior Notes on the relevant record date. The Senior Notes are treated as having been issued with original issue discount for U.S. federal income tax purposes. Interest on the Senior Notes is payable semi-annually in arrears on March 15 and September 15 of each year.

Centers may redeem some or all of the Senior Notes at any time at specified redemption prices. If the Company experiences certain kinds of changes in control, it must offer to purchase the notes at 101% of par plus accrued interest to the purchase date.

The Senior Notes indenture contains certain limitations and restrictions on Centers and its restricted subsidiaries' ability to incur additional debt beyond certain levels, pay dividends, redeem or repurchase Centers' stock or subordinated indebtedness or make other distributions, dispose of assets, grant liens on assets, make investments or acquisitions, engage in mergers or consolidations, enter into arrangements that restrict Centers ability to pay dividends or grant liens, and engage in transactions with affiliates. In addition, the Senior Notes indenture restricts Centers and certain of its subsidiaries' ability to declare or pay dividends to its and their stockholders.

NOTE 12. LONG-TERM DEBT / INTEREST (Continued)

In accordance with the terms of the Senior Notes purchase agreement and the offering memorandum, these notes were required to be exchanged for publicly registered exchange notes within 210 days after the sale of these notes. As required, these notes were registered and the exchange offer was completed on September 28, 2007.

Senior Subordinated Notes. In connection with the Merger, Centers completed a private offering of $110.0 million of its Senior Subordinated Notes. The Senior Subordinated Notes are Centers senior subordinated non collateralized obligations and are subordinated to all Centers' existing and future senior debt, including the Company's Senior Credit Facility and the Senior Notes, rank equally with all of Centers' existing and future senior subordinated debt, and rank senior to all Centers' existing and future subordinated debt. The Senior Subordinated Notes are guaranteed on a senior subordinated non collateralized basis by each of Centers' existing and future domestic subsidiaries (as defined in the Senior Subordinated Notes indenture). If Centers fails to make payments on the Senior Subordinated Notes, the notes guarantors must make them instead. Interest on the Senior Subordinated Notes accrues at the rate of 10.75% per year from March 16, 2007 and is payable semi-annually in arrears on March 15 and September 15 of each year.

Centers may redeem some or all of the Senior Subordinated Notes at any time at specified redemption prices. If the Company experiences certain kinds of changes in control, it must offer to purchase the Senior Subordinated Notes at 101% of par plus accrued interest to the purchase date.

The Senior Subordinated Notes indenture contains certain limitations and restrictions on Centers and its restricted subsidiaries' ability to incur additional debt beyond certain levels, pay dividends, redeem or repurchase Centers' stock or subordinated indebtedness or make other distributions, dispose of assets, grant liens on assets, make investments or acquisitions, engage in mergers or consolidations, enter into arrangements that restrict Centers' ability to pay dividends or grant liens, and engage in transactions with affiliates. In addition, the Senior Subordinated Notes indenture restricts Centers' and certain of its subsidiaries' ability to declare or pay dividends to its or their stockholders.

In accordance with the terms of the Senior Subordinate Notes purchase agreement and the offering memorandum, these notes were required to be exchanged for publicly registered exchange notes within 210 days after the sale of these notes. As required, these notes were registered and the exchange offer was completed on September 28, 2007.

The Company expects to fund its operations through internally generated cash and, if necessary, from borrowings under the amount remaining available under the Revolving Credit Facility. The Company expects its primary uses of cash in the near future will be debt service requirements, capital expenditures and working capital requirements. The Company anticipates that cash generated from operations, together with amounts available under the Revolving Credit Facility, will be sufficient to meet its future operating expenses, capital expenditures, debt service obligations and working capital requirements as they become due. However, Centers' ability to make scheduled payments of principal on, to pay interest on, or to refinance Centers' indebtedness and to satisfy the Company's other debt obligations will depend on Centers' future operating performance, which will be affected by general economic, financial and other factors beyond Centers' control. The Company believes that Centers has complied with its covenant reporting and compliance in all material respects for the year ended December 31, 2010.

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NOTE 13. OTHER LONG TERM LIABILITIES

Other long term liabilities at each respective period consisted of the following:

	December 31, 2010	December 31, 2009
	(in thousands)	
Fair value of interest rate swap agreements	$ 3,074	$ 14,679
Liability for unrecognized tax benefits	8,720	6,776
Rent escalations	10,566	10,569
Other	11,590	7,496
Total	$ 33,950	$ 39,520

NOTE 14. FINANCIAL INSTRUMENTS

At December 31, 2010 and 2009, the Company's financial instruments consisted of cash and cash equivalents, receivables, franchise notes receivable, accounts payable, certain accrued liabilities and long-term debt. The carrying amount of cash and cash equivalents, receivables, accounts payable and accrued liabilities approximates their fair value because of the short maturity of these instruments. Based on the interest rates currently available and their underlying risk, the carrying value of the franchise notes receivable approximates their fair value. These fair values are reflected net of reserves, which are recognized according to Company policy. The Company determined the estimated fair values of its debt by using currently available market information and estimates and assumptions where appropriate. Accordingly, as considerable judgment is required to determine these estimates, changes in the assumptions or methodologies may have an effect on these estimates. The actual and estimated fair values of the Company's financial instruments are as follows:

	December 31, 2010		December 31, 2009	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(in thousands)			
Cash and cash equivalents	$ 193,902	$ 193,902	$ 89,948	$ 89,948
Receivables	102,874	102,874	93,932	93,932
Franchise notes receivable	4,496	4,496	3,364	3,364
Accounts payable	98,662	98,662	95,904	95,904
Long term debt	1,058,499	1,007,070	1,059,809	977,718

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NOTE 15. LONG-TERM LEASE OBLIGATIONS

The Company enters into operating leases covering its retail store locations. The Company is the primary lessor of the majority of all leased retail store locations and sublets the locations to individual franchisees. The leases generally provide for an initial term of between five and ten years, and may include renewal options for varying terms thereafter. The leases require minimum monthly rental payments and a pro rata share of landlord allocated common operating expenses. Most retail leases also require additional rentals based on a percentage of sales in excess of specified levels ("Percent rent"). According to the individual lease specifications, real estate taxes, insurance and other related costs may be included in the rental payment or charged in addition to rent. Other lease expenses relate to and include distribution facilities, transportation equipment, data processing equipment and automobiles.

As the Company is the primary lessee for the majority of the franchise store locations, it is ultimately liable for the lease payments to the landlord. The Company makes the payments to the landlord directly, and then bills the franchisee for reimbursement of this cost. If a franchisee defaults on its sub-lease and its sub-lease is terminated, the Company has in the past converted, and expects in the future to, convert any such franchise store into a corporate store and fulfill the remaining lease obligation.

The composition of the Company's rental expense for all periods presented included the following components:

	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
		(in thousands)	
Retail stores:			
Rent on long-term operating leases, net of sublease income	$ 114,861	$ 110,365	$ 109,199
Landlord related taxes	15,929	16,498	15,987
Common operating expenses	30,402	29,398	31,435
Percent rent	17,903	15,899	14,159
	179,095	172,160	170,780
Truck fleet	4,491	4,740	4,363
Other	11,557	11,189	11,331
	$ 195,143	$ 188,089	$ 186,474

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NOTE 15. LONG-TERM LEASE OBLIGATIONS (Continued)

Minimum future obligations for non-cancelable operating leases with initial or remaining terms of at least one year in effect at December 31, 2010 are as follows:

	Company Retail Stores	Franchise Retail Stores	Other	Sublease Income	Total
			(in thousands)		
2011	$ 106,103	$ 23,095	$ 4,812	$ (23,095)	$ 110,915
2012	83,492	17,310	3,758	$ (17,310)	87,250
2013	63,591	11,491	2,928	$ (11,491)	66,519
2014	49,411	6,806	2,192	$ (6,806)	51,603
2015	35,677	3,454	1,237	$ (3,454)	36,914
Thereafter	76,383	4,708	1,245	$ (4,708)	77,628
	$ 414,657	$ 66,864	$ 16,172	$ (66,864)	$ 430,829

NOTE 16. COMMITMENTS AND CONTINGENCIES

Litigation

The Company is engaged in various legal actions, claims and proceedings arising in the normal course of business, including claims related to breach of contracts, products liabilities, intellectual property matters and employment-related matters resulting from the Company's business activities. As with most actions such as these, an estimation of any possible and/or ultimate liability cannot always be determined. The Company continues to assess the requirement to account for additional contingencies in accordance with the standard on contingencies. If the Company is required to make a payment in connection with an adverse outcome in these matters, it could have a material impact on its financial condition and operating results.

As a manufacturer and retailer of nutritional supplements and other consumer products that are ingested by consumers or applied to their bodies, the Company has been and is currently subjected to various product liability claims. Although the effects of these claims to date have not been material to the Company, it is possible that current and future product liability claims could have a material adverse impact on its business or financial condition. The Company currently maintains product liability insurance with a deductible/retention of $3.0 million per claim with an aggregate cap on retained loss of $10.0 million. The Company typically seeks and has obtained contractual indemnification from most parties that supply raw materials for its products or that manufacture or market products it sells. The Company also typically seeks to be added, and has been added, as an additional insured under most of such parties' insurance policies. The Company is also entitled to indemnification by Numico for certain losses arising from claims related to products containing ephedra or Kava Kava sold prior to December 5, 2003. However, any such indemnification or insurance is limited by its terms and any such indemnification, as a practical matter, is limited to the creditworthiness of the indemnifying party and its insurer, and the absence of significant defenses by the insurers. The Company may incur material products liability claims, which could increase its costs and adversely affect its reputation, revenues and operating income.

Hydroxycut Claims. On May 1, 2009, the FDA issued a warning on several Hydroxycut-branded products manufactured by Iovate Health Sciences U.S.A., Inc. ("Iovate"). The FDA warning was based on 23 reports of liver injuries from consumers who claimed to have used the products between 2002 and 2009. As a result, Iovate voluntarily recalled fourteen Hydroxycut-branded products. Following the recall, the Company was named, among other defendants, in approximately

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NOTE 16. COMMITMENTS AND CONTINGENCIES (Continued)

60 lawsuits in 13 states (note that prior to May 1, 2009, the Company was a co-defendant in one Hydroxycut case, Ciavarra (see "Ciavarra Claim" entry below)). Iovate previously accepted the Company's tender request for defense and indemnification under its purchasing agreement with the Company and, as such, Iovate has accepted the Company's request for defense and indemnification in the new Hydroxycut matters. The Company's ability to obtain full recovery in respect of any claims against the Company in connection with products manufactured by Iovate under the indemnity is dependent on Iovate's insurance coverage and the creditworthiness of its insurer, and the absence of significant defenses by the insurer. To the extent the Company was not fully compensated by Iovate's insurer, it could seek recovery directly from Iovate. The Company's ability to fully recover such amounts would be limited by the creditworthiness of Iovate.

As of December 31, 2010, there were 50 pending lawsuits related to Hydroxycut in which the Company had been named: 44 individual, largely personal injury claims and six putative class action cases, generally inclusive of claims of consumer fraud, misrepresentation, strict liability and breach of warranty. Any liabilities that may arise from these matters are not probable or reasonably estimable at this time.

By court order dated October 6, 2009, the United States Judicial Panel on Multidistrict Litigation consolidated pretrial proceedings of many of the pending actions in the Southern District of California (In re: Hydroxycut Marketing and Sales Practices Litigation, MDL No. 2087).

Ciavarra Claim. Prior to the Hydroxycut recall, Ryan Ciavarra filed a personal injury lawsuit against, among others, General Nutrition Corporation, in the District Court of Harris County, Texas on November 19, 2008. Plaintiff alleged that his use and consumption of the diet product Hydroxycut caused severe liver damage, jaundice and elevated liver enzymes. Plaintiff asserted claims for strict liability, negligence and breach of warranty and sought unspecified monetary damages. On December 20, 2010, the court entered an order that all of the plaintiff's claims against General Nutrition Corporation be dismissed without prejudice.

Pro-Hormone/Androstenedione Cases. The Company is currently defending six lawsuits (the "Andro Actions") relating to the sale by the Company of certain nutritional products alleged to contain the ingredients commonly known as Androstenedione, Androstenediol, Norandrostenedione, and Norandrostenediol (collectively, "Andro Products").

In each of Andro Actions, plaintiffs sought, or are seeking, to certify a class and obtain damages on behalf of the class representatives and all those similarly-situated that purchased from the Company certain nutritional supplements alleged to contain one or more Andro Products. As any liabilities that may arise from these cases are not probable or reasonably estimable at this time, no liability has been accrued in the accompanying financial statements.

Romero Claim. On April 27, 2009, plaintiff J.C. Romero, a professional baseball player, filed a complaint against, among others, Centers in Superior Court of New Jersey (Law Division/ Camden County). Plaintiff alleges that he purchased from a GNC store and consumed 6-OXO Extreme, which is manufactured by a third party, and in August 2008, was alleged to have tested positive for a banned substance. Plaintiff served a 50 game suspension imposed by Major League Baseball. The seven count complaint asserts, among other things, claims for negligence, strict liability, misrepresentation, breach implied warranty and violations of the New Jersey Consumer Fraud Act, and seeks unspecified monetary damages. The Company tendered the claim to the insurance company of the franchisee whose store sold and allegedly misrepresented the product. On or about October 9, 2009, the Company answered plaintiff's first amended complaint and cross-claimed against co-defendants Proviant Technologies and Ergopharm. Discovery in this case is

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NOTE 16. COMMITMENTS AND CONTINGENCIES (Continued)

ongoing and the Company is vigorously defending the matter. Any liabilities that may arise from this case are not probable or reasonably estimable at this time, no liability has been accrued in the accompanying financial statements.

California Wage and Break Claim. On November 4, 2008, ninety-eight plaintiffs filed individual claims against the Company in the Superior Court of the State of California for the County of Orange, which was removed to the U.S. District Court, Central District of California on February 17, 2009. Each of the plaintiffs had previously been a member of a purported class in a lawsuit filed against the Company in 2007 and resolved in September 2009. The plaintiffs allege that they were not provided all of the rest and meal periods to which they were entitled under California law, and further allege that the Company failed to pay them split shift and overtime compensation to which they were entitled under California law. Discovery in this case is ongoing and the Company is vigorously defending these matters. The court has developed a mediation procedure for handling the pending claims and has ordered the parties to mediate with small groups of plaintiffs and stayed the case as to the plaintiffs not participating in the mediations. The first of the mediation sessions occurred February 10, 2010 and March 4, 2010 and did not result in any settlements. Any liabilities that may arise from these matters are not probable or reasonably estimable at this time.

FLSA Matters. On June 29, 2010, Dominic Vargas and Anne Hickok, on behalf of themselves and all others similarly situated sued the Company (U.S. District Court, Western District of Pennsylvania, Case No. 2:05-mc-02025). The two-count complaint alleges, generally, that plaintiffs were required to perform work on an uncompensated basis and that the Company failed to pay overtime for such work. The second count of the complaint alleges the Company retaliated against plaintiffs when they complained about the overtime policy. The Company filed a motion to dismiss count II of the Complaint and on January 6, 2011 the court granted the motion.

On July 16, 2010, a second, similar wage and hour complaint was filed by Jennifer Mell and Jose Munoz, on behalf of themselves and all others similarly situated against GNC Corporation (U.S. District Court, Western District of Pennsylvania, Case No. 10CV945). The complaint alleges that plaintiffs' job duties were non-exempt in nature and that they were misclassified as exempt employees. The Company filed a motion to dismiss which was granted on November 9, 2010. Plaintiffs filed an appeal on December 9, 2010.

Commitments

The Company maintains certain purchase commitments with various vendors to ensure its operational needs are fulfilled of approximately $19.8 million. As of December 31, 2010, the future purchase commitments consisted of $10.6 million of advertising and $9.2 million under the management services agreement with ACOF Operating Manager II and the Class B common stock. Other commitments related to the Company's business operations cover varying periods of time and are not significant. All of these commitments are expected to be fulfilled with no adverse consequences to the Company's operations of financial condition.

Environmental Compliance

In March 2008, DHEC requested that the Company investigate contamination associated with historical activities at the Company's South Carolina facility. These investigations have identified chlorinated solvent impacts in soils and groundwater that extend offsite from the Company's facility. The Company is awaiting DHEC approval of the scope of additional investigations in order to understand the extent of these impacts and develop appropriate remedial measures for DHEC

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NOTE 16. COMMITMENTS AND CONTINGENCIES (Continued)

approval. At this state of the investigation, however, it is not possible to estimate the timing and extent of any remedial action that may be required, the ultimate cost of remediation, or the amount of the Company's potential liability.

In addition to the foregoing, the Company is subject to numerous federal, state, local, and foreign environmental and health and safety laws and regulations governing its operations, including the handling, transportation, and disposal of the Company's non-hazardous and hazardous substances and wastes, as well as emissions and discharges from its operations into the environment, including discharges to air, surface water, and groundwater. Failure to comply with such laws and regulations could result in costs for remedial actions, penalties, or the imposition of other liabilities. New laws, changes in existing laws or the interpretation thereof, or the development of new facts or changes in their processes could also cause the Company to incur additional capital and operation expenditures to maintain compliance with environmental laws and regulations and environmental permits. The Company also is subject to laws and regulations that impose liability and cleanup responsibility for releases of hazardous substances into the environment without regard to fault or knowledge about the condition or action causing the liability. Under certain of these laws and regulations, such liabilities can be imposed for cleanup of previously owned or operated properties, or for properties to which substances or wastes that were sent in connection with current or former operations at its facilities. The presence of contamination from such substances or wastes could also adversely affect the Company's ability to sell or lease its properties, or to use them as collateral for financing. From time to time, the Company has incurred costs and obligations for correcting environmental and health and safety noncompliance matters and for remediation at or relating to certain of its properties or properties at which its waste has been disposed. The Company believes it has complied with, and is currently complying with, its environmental obligations pursuant to environmental and health and safety laws and regulations and that any liabilities for noncompliance will not have a material adverse effect on its business or financial performance. However, it is difficult to predict future liabilities and obligations, which could be material.

NOTE 17. PREFERRED STOCK

Holdings is authorized to issue up to 30.5 million shares of 10% Series A Cumulative Preferred Stock, ("Series A Preferred Stock"), par value $0.001 and has 29.9 million shares outstanding at December 31, 2010. The Series A Preferred Stock ranks, with respect to dividend distributions, senior to any other class of Common Stock or preferred stock created after the Series A Preferred Stock. Dividends are compounded quarterly on March 31, June 30, September 30, and December 31 of each year. Holders of the Series A Preferred Stock do not have the right to require the Company to redeem all or a portion of their Series A Preferred Stock. The Series A Preferred Stock upon a liquidation event are required to be paid at 100% of their purchase price, plus any unpaid accumulated dividends. At December 31, 2010, $68.3 million in unpaid dividends had been accrued.

As of December 31, 2010 none of the Series A Preferred Stock has been redeemed. The Series A preferred stock must be redeemed upon a liquidation event, defined as any voluntary or involuntary liquidation, dissolution or other winding up of the affairs of the Company, upon a change of control of the company, or upon the consummation of an initial public offering of the Company, as defined in the Certificate of Designation of the stock.

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NOTE 18. STOCKHOLDERS' EQUITY

Common Stock

The Company has authorized 150 million shares of common stock, par value $0.001 per share, which may be designated as Class A or Class B. The shares are identical in all respects to rights and privileges except that the Class B shares are not entitled to vote for the election or removal of directors. Class B stock has the right to receive a Special Dividend in the aggregate amount of $750,000 per year, when, as and if declared by the Board of Directors, for a ten year period commencing on March 16, 2007. The shares of Class B common stock are convertible into Class A common stock, in whole or in part, at any time and from time to time at the option of the holder, on the basis of one share of Class A common stock for each share of Class B common stock. The holder of Class B common stock would have, upon conversion of its shares of Class B common stock into shares of Class A common stock, one vote per share of Class A common stock held on all matters submitted to a vote of the Company's stockholders.

The shares of Class A common stock are convertible into Class B common stock, in whole or in part, at any time and from time to time at the option of the holder, provided such holder is a holder of Class B common stock, on the basis of one share of Class B common stock for each share Class A common stock.

At December 31, 2010, there were 59.2 million shares of Class A stock outstanding. At December 31, 2010, there were 28.2 million shares of Class B stock outstanding.

Accumulated Other Comprehensive Income (Loss)

The accumulated balances of other comprehensive income and their related tax effects included as part of the consolidated financial statements are as follows:

	Before tax amount		Tax Benefit (Expense)	Net Other Comprehensive Income (Loss)		
	Foreign currency translation	Unrealized Gain/(Loss) on Derivatives	Unrealized Gain/(Loss) on Derivatives	Foreign currency translation	Unrealized Gain/(Loss) on Derivatives	Total
	($ in thousands)					
Balance at December 31, 2008	$ (2,035)	$ (18,902)	$ 6,880	$ (2,035)	$ (12,022)	$(14,057)
Foreign currency translation adjustment	4,172			4,172		4,172
Unrealized gain on derivatives designated as cash flow hedge, net of tax		4,223	(1,537)		2,686	2,686
Balance at December 31, 2009	$ 2,137	$ (14,679)	$ 5,343	$ 2,137	$ (9,336)	$ (7,199)
Foreign currency translation adjustment	1,334			1,334		1,334
Unrealized gain on derivatives as cash flow hedge, net of tax		7,210	(2,625)		4,585	4,585
Balance at December 31, 2010	$ 3,471	$ (7,469)	$ 2,718	$ 3,471	$ (4,751)	$ (1,280)

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NOTE 19. STOCK-BASED COMPENSATION PLANS

Stock Options

The Company utilizes the Black-Scholes model to calculate the fair value of options. The resulting compensation cost is recognized in the Company's financial statements over the option vesting period. At December 31, 2010, the net unrecognized compensation cost was $6.1 million and is expected to be recognized over a weighted average period of approximately 1.4 years.

In 2007, the Board of Directors (the "Board") and stockholders approved and adopted the GNC Acquisition Holdings Inc. 2007 Stock Incentive Plan (the "2007 Stock Plan"). The purpose of the 2007 Stock Plan is to enable the Company to attract and retain highly qualified personnel who will contribute to the success of the Company. The 2007 Stock Plan provides for the granting of stock options, restricted stock, and other stock-based awards. The 2007 Stock Plan is available to certain eligible employees, directors, consultants or advisors as determined by the administering committee of the Board. The total number of shares of Holdings' Class A common stock reserved and available for the 2007 Stock Plan is 10.4 million shares. Stock options under the 2007 Stock Plan generally are granted with exercise prices at or above fair market value, typically vest over a four or five-year period and expire ten years from date of grant. No stock appreciation rights, restricted stock, deferred stock or performance shares have been granted under the 2007 Stock Plan.

The following table outlines Holdings' total stock options activity:

	Total Options	Weighted Average Exercise Price
Outstanding at December 31, 2009	9,263,640	$ 7.27
Granted	680,000	12.58
Exercised	(13,876)	7.91
Forfeited	(518,325)	8.19
Expired	(67,251)	8.07
Outstanding at December 31, 2010	9,344,188	$ 7.60
Exercisable at December 31, 2010	5,031,731	$ 6.82

Stock-based compensation expense for the years ended December 31, 2010, 2009 and 2008 was $3.2 million, $2.9 million, and $2.6 million, respectively.

As of December 31, 2010, the weighted average remaining contractual life of outstanding options was 6.6 years. At December 31, 2010, the weighted average remaining contractual life of exercisable options was 6.1 years. The weighted average fair value of options granted during 2010, 2009, and 2008, was $2.65, $3.19, and $1.17, respectively.

The Black-Scholes model utilizes the following assumptions in determining a fair value: price of underlying stock, option exercise price, expected option term, risk-free interest rate, expected dividend yield, and expected stock price volatility over the option's expected term. As the Company has had minimal exercises of stock options through December 31, 2010, 2009 and 2008 option term has been estimated by considering both the vesting period, which is typically for the successor and predecessor plans, five and four years, respectively, and the contractual term of ten and seven years, respectively. As the Company's underlying stock is not publicly traded on an open market, the Company utilized its current peer group average to estimate the expected

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NOTE 19. STOCK-BASED COMPENSATION PLANS (Continued)

volatility. The assumptions used in the Company's Black-Scholes valuation related to stock option grants made during the years ended December 31, 2010, 2009 and 2008 were as follows:

	2010	2009	2008
Dividend yield	0.00%	0.00%	0.00%
Expected option life	7.5 years	7.5 years	7.5 years
Volatility factor percentage of market price	31.5% - 33.0%	34.20% - 44.60%	26.00% - 28.40%
Discount rate	2.49% - 3.28%	0.43% - 3.28%	3.08% - 3.64%

As the Black-Scholes option valuation model utilizes certain estimates and assumptions, the existing models do not necessarily represent the definitive fair value of options for future periods. Assumptions used in the Black-Scholes option valuation model include the fair value of the stock, as the stock is not publicly traded and volatility. The fair value of the stock is estimated based upon the net enterprise value of the Company, discounted to reflect the lack of liquidity and control associated with the stock. Volatility is estimated based upon the volatility in a sample peer group of companies. The average estimated fair value of the Company's stock for the years ended December 31, 2010, 2009 and 2008, were $9.89, $5.95, and $5.17 per share, respectively.

NOTE 20. SEGMENTS

The Company has three reportable segments, each of which represents an identifiable component of the Company for which separate financial information is available. This information is utilized by management to assess performance and allocate assets accordingly. The Company's management evaluates segment operating results based on several indicators. The primary key performance indicators are sales and operating income or loss for each segment. Operating income or loss, as evaluated by management, excludes certain items that are managed at the consolidated level, such as distribution and warehousing, impairments and other corporate costs. The following table represents key financial information for each of the Company's reportable segments, identifiable by the distinct operations and management of each: Retail, Franchising, and Manufacturing/Wholesale. The Retail reportable segment includes the Company's corporate store operations in the United States, Canada and its GNC.com business. The Franchise reportable segment represents the Company's franchise operations, both domestically and internationally. The Manufacturing/Wholesale reportable segment represents the Company's manufacturing operations in South Carolina and the Wholesale sales business. This segment supplies the Retail and Franchise segments, along with various third parties, with finished products for sale. The Warehousing and Distribution and Corporate costs represent the Company's administrative expenses. The accounting policies of the segments are the same as those described in the "Basis of Presentation and Summary of Significant Accounting Policies".

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NOTE 20. SEGMENTS (Continued)

The following table represents key financial information of the Company's segments:

	December 31,		
	2010	2009	2008
	(in thousands)		
Revenue:			
Retail	$ 1,344,358	$ 1,256,314	$ 1,219,305
Franchise	293,549	264,168	258,020
Manufacturing/Wholesale:			
Intersegment(1)	209,465	201,306	180,070
Third Party	184,261	186,525	179,404
Sub total Manufacturing/Wholesale	393,726	387,831	359,474
Sub total segment revenues	2,031,633	1,908,313	1,836,799
Intersegment elimination(1)	(209,465)	(201,306)	(180,070)
Total revenue	$ 1,822,168	$ 1,707,007	$ 1,656,729

(1) Intersegment revenues are eliminated from consolidated revenue.

	2010	2009	2008
Operating income:			
Retail	$ 181,873	$ 153,142	$ 140,916
Franchise	93,821	80,800	80,816
Manufacturing/Wholesale	69,421	73,450	67,378
Unallocated corporate and other costs:			
Warehousing and distribution costs	(54,983)	(53,557)	(54,266)
Corporate costs	(77,726)	(72,809)	(65,234)
Sub total unallocated corporate and other costs	(132,709)	(126,366)	(119,500)
Total operating income	212,406	181,026	169,610
Interest expense, net	65,376	69,940	83,000
Income before income taxes	147,030	111,086	86,610
Income tax expense	50,463	41,562	31,952
Net income	$ 96,567	$ 69,524	$ 54,658

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NOTE 20. SEGMENTS (Continued)

	December 31, 2010	2009	2008
	(in thousands)		
Depreciation and amortization:			
Retail	$ 26,241	$ 24,164	$ 21,449
Franchise	3,044	4,081	5,001
Manufacturing / Wholesale	11,407	10,926	9,783
Corporate / Other	6,301	7,494	6,220
Total depreciation and amortization	$ 46,993	$ 46,665	$ 42,453
Capital expenditures:			
Retail	$ 23,263	$ 20,640	$ 33,074
Franchise	50	2	7
Manufacturing / Wholesale	4,318	4,527	11,108
Corporate / Other	4,891	3,513	4,477
Total capital expenditures	$ 32,522	$ 28,682	$ 48,666
Total assets			
Retail	$ 1,272,541	$ 1,262,755	$ 1,263,229
Franchise	477,230	468,949	471,247
Manufacturing / Wholesale	410,832	423,884	436,018
Corporate / Other	264,480	162,506	121,514
Total assets	$ 2,425,083	$ 2,318,094	$ 2,292,008
Geographic areas			
Total revenues:			
United States	$ 1,727,489	$ 1,618,452	$ 1,567,641
Foreign	94,679	88,555	89,088
Total revenues	$ 1,822,168	$ 1,707,007	$ 1,656,729
Long-lived assets:			
United States	$ 188,988	$ 193,762	$ 201,787
Foreign	10,207	10,151	6,885
Total long-lived assets	$ 199,195	$ 203,913	$ 208,672

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NOTE 20. SEGMENTS (Continued)

The following table represents sales by general product category. The category "Other" includes other wellness products sales from the Company's point of sales system and certain required accounting adjustments of $6.5 million, $5.7 million and $4.7 million for the years ended December 31, 2010, 2009, and 2008, respectively.

	Year ended December 31, 2010	Year ended December 31, 2009	Year ended December 31, 2008
U.S Retail Product Categories:			
VMHS	$ 496,093	$ 496,427	$ 465,245
Sports Nutrition Products	531,269	443,408	410,133
Diet and Weight Management Products	122,259	128,039	148,158
Other Wellness Products	100,058	99,885	106,681
Total U.S. Retail revenues	1,249,679	1,167,759	1,130,217
Canada retail revenues(1)	94,679	88,555	89,088
Total Retail Revenue	$ 1,344,358	$ 1,256,314	$ 1,219,305

(1) Canada sales are presented in total not by category as product sales for Canada are managed in local currency.

The data above represents the majority of the revenue reported for the domestic portion of the Company's Retail segment. In addition to these sales, additional revenue and revenue adjustments are recorded to ensure conformity with U.S. GAAP. This includes wholesale revenue (to the Company's military commissary locations), deferral of the Company's Gold Card revenue to match the twelve month discount period of the card, and a reserve for customer returns. These items are recurring in nature, and the Company expects to record similar adjustments in the future.

In addition to the Retail product categories discussed above, Franchise revenues are primarily generated from (1) product sales to franchisees, (2) royalties from franchise retail sales and (3) franchise fees, and Manufacturing/ Wholesale sales are generated from sales of manufactured products to third parties, primarily in the VMHS product category.

NOTE 21. FRANCHISE REVENUE

The Company's Franchise segment generates revenues through product sales to franchisees, royalties, franchise fees and interest income on the financing of the franchise locations. The Company enters into franchise agreements with initial terms of ten years. The Company charges franchisees three types of flat franchise fees associated with stores: initial, transfer and renewal. The initial franchise fee is payable prior to the franchise store opening as consideration for the initial franchise rights and services performed by the Company. Transfer fees are paid as consideration for the same rights and services as the initial fee and occur when a former franchisee transfers ownership of the franchise location to a new franchisee. This is typically a reduced fee compared to the initial franchise fee. The renewal franchise fee is charged to existing franchisees upon renewal of the franchise contract. This fee is similar to, but typically less than, the initial fee.

Once the franchise store is opened, transferred or renewed, the Company has no further obligations under these fees to the franchisee. Therefore, all initial, transfer and renewal franchise fee revenue is recognized in the period in which a franchise store is opened, transferred or date the

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NOTE 21. FRANCHISE REVENUE (Continued)

contract period is renewed. The Company recognized initial franchise fees of $2.8 million, $2.4 million and $3.3 million for the years ended December 31, 2010, 2009, and 2008, respectively.

The following is a summary of the Company's franchise revenue by type:

	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
		(in thousands)	
Product sales	$ 241,932	$ 217,920	$ 209,662
Royalties	38,722	35,561	35,147
Franchise fees	5,646	4,570	5,676
Other	7,249	6,117	7,535
Total franchise revenue	$ 293,549	$ 264,168	$ 258,020

NOTE 22. SUPPLEMENTAL CASH FLOW INFORMATION

The Company remitted cash payments for federal and state income taxes of $50.8 million, $16.0 million, and $18.1 million for the years ended December 31, 2010, 2009 and 2008, respectively.

The Company remitted cash payments for interest expense related to outstanding debt of $61.9 million, $66.7 million, and $80.1 million, for the years ended December 31, 2010, 2009 and 2008, respectively.

NOTE 23. RETIREMENT PLANS

The Company sponsors a 401(k) defined contribution savings plan covering substantially all employees. Full time employees who have completed 30 days of service and part time employees who have completed 1,000 hours of service are eligible to participate in the plan. The plan provides for employee contributions of 1% to 80% of individual compensation into deferred savings, subject to IRS limitations. The plan provides for Company contributions upon the employee meeting the eligibility requirements. The Company match consists of both a fixed and a discretionary match which is based on a specified financial target for all participants in the plan. The fixed match is 50% on the first 3% of the salary that an employee defers and the discretionary match could be up to an additional 100% match on the 3% deferral. A discretionary match can be approved at any time by the Company.

An employee becomes vested in the Company match portion as follows:

Years of Service	Percent Vested
0-1	0%
1-2	33%
2-3	66%
3+	100%

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NOTE 23. RETIREMENT PLANS (Continued)

The Company made cash contributions of $1.3 million, $1.2 million, and $1.2 million for the years ended December 31, 2010, 2009 and 2008, respectively. In addition, the Company made a discretionary match for the 2008 plan year of $0.6 million in March 2009, for the 2009 plan year of $0.6 million in February 2010, and for the 2010 plan year will make a payment of $0.9 million in March 2011.

The Company has a Non-qualified Executive Retirement Arrangement Plan that covers key employees. Under the provisions of this plan, certain eligible key employees are granted cash compensation, which in the aggregate was not significant for any year presented.

The Company has a Non-qualified Deferred Compensation Plan that provides benefits payable to certain qualified key employees upon their retirement or their designated beneficiaries upon death. This plan allows participants the opportunity to defer pretax amounts ranging from 2% to 100% of their base compensation plus bonuses. The plan is funded entirely by elective contributions made by the participants. The Company has elected to finance any potential plan benefit obligations using corporate owned life insurance policies. All assets relating to the non-qualified deferred compensation plan are held in a rabbi trust.

NOTE 24. FAIR VALUE MEASUREMENTS

As described in Note 2, the Company adopted the provisions of the new standard on fair value measurements and disclosures as of January 1, 2008. This standard defines fair value, establishes a consistent framework for measuring fair value, and expands disclosures for each major asset and liability category measured at fair value on either a recurring or nonrecurring basis. The standard clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the standard establishes a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value as follows:

Level 1 — observable inputs such as quoted prices in active markets for identical assets and liabilities;

Level 2 — observable inputs such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, other inputs that are observable, or can be corroborated by observable market data; and

Level 3 — unobservable inputs for which there are little or no market data, which require the reporting entity to develop its own assumptions.

The following table presents the Company's financial assets and liabilities that were accounted for at fair value on a recurring basis as of December 31, 2010 by level within the fair value hierarchy:

	Fair Value Measurements Using		
	Level 1	**Level 2**	**Level 3**
		(in thousands)	
Other current liabilities	$	$ (4,395)	$
Other long-term liabilities	$ (3,034)	$ (3,074)	$

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NOTE 24. FAIR VALUE MEASUREMENTS (Continued)

The following is a description of the valuation methodologies used for these items, as well as the general classification of such items pursuant to the fair value hierarchy of the standard on Fair Value Measurements and Disclosures:

Other current liabilities and long-term liabilities Other current liabilities and long-term liabilities classified as Level 1 consist of liabilities related to the Company's non-qualified deferred compensation plan. The liabilities related to these plans are adjusted based on changes in the fair value of the underlying employee-directed investment choices. Since the employee-directed investment choices are exchange traded equity indexes with quoted prices in active markets, the liabilities are classified as within Level 1 on the fair value hierarchy. Other current liabilities and long-term liabilities classified as Level 2 consist of the Company's interest rate swaps. The derivatives are a pay-variable, receive-fixed interest rate swap based on a LIBOR rate. Fair value is based on a model-derived valuation using the LIBOR rate, which is an observable input in an active market. Therefore, the Company's derivative is classified as Level 2 on the fair value hierarchy.

In addition to the above table, the Company's financial instruments also consist of cash and cash equivalents, accounts receivable, accounts payable and long-term debt. The Company did not elect to value its long-term debt with the fair value option in accordance with the standard on Financial Instruments. The Company believes that the recorded values of all of its other financial instruments approximate their fair values because of their nature and respective durations.

NOTE 25. RELATED PARTY TRANSACTIONS

Management Services Agreement. In connection with the Merger, Holdings entered into a Management Services Agreement with ACOF Operating Manager II, L.P. ("ACOF Operating Manager II"), an affiliate of Ares. Under the agreement, ACOF Operating Manager II provides Holdings and its subsidiaries with certain services in exchange for an annual fee of $750,000, as well as customary fees for services rendered in connection with certain major financial transactions, plus reimbursement of expenses and a tax gross-up relating to a non-tax deductible portion of the fee. In addition, upon consummation of the Merger, Holdings incurred an aggregate fee of $5.0 million, plus reimbursement of expenses, payable to ACOF Operating Manager II for services rendered in connection with the Merger. As of December 31, 2010, $2.8 million had been paid pursuant to this agreement.

Special Dividend. OTPP, as the holder of Holdings' Class B common stock, is entitled to receive ratable an annual special dividend payment equal to an aggregate amount of $750,000 per year when, as and if declared by the board of directors, for the Special Dividend Period. The special dividend is payable in equal quarterly installments on the first day of each quarter commencing on April 1, 2007. As of December 31, 2010, $2.8 million had been paid to OTPP.

Credit Facility. Upon consummation of the Merger, Centers entered into a $735.0 million credit agreement, of which various funds affiliated with one of Holdings' sponsors, Ares, are investors. As of December 31, 2010 and 2009, certain affiliates of Ares held approximately $65.0 million and $62.1 million, respectively of term loans under the Senior Credit Facility. In addition, as of December 31, 2010, an aggregate of $2.9 million in principal and $11.0 million in interest has been paid to affiliates of Ares in respect of amounts borrowed under the Senior Credit Facility. Borrowings under the Senior Credit Facility have accrued interest at a weighted average rate of 4.6% per year.

Stock Purchase. During the third and fourth quarters of 2008, Axcel Partners III, LLC, of which an officer and director of the Company is a member, purchased 273,215 shares of Class A

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NOTE 25. RELATED PARTY TRANSACTIONS (Continued)

common stock of the Company at a price of $6.82 per share, for an aggregate purchase price of $1.9 million and 45,478 shares of Class A common stock of Holdings at a price of $7.08 per share, for an aggregate purchase price of $0.3 million, respectively and 110,151 and 18,710 shares of Series A preferred stock of the Company at a price of $5.00 per share plus accrued and unpaid dividends through the dates of purchase, for an aggregate purchase price of $0.6 million and $0.1 million, respectively.

Lease Agreements. At December 31, 2010, General Nutrition Centres Company, an indirect wholly owned subsidiary of Holdings, was party to 19 lease agreements, as lessee, with Cadillac Fairview Corporation, a direct wholly owned subsidiary of OTPP, as lessor, with respect to properties located in Canada. For the years ended December 31, 2010, 2009 and 2008, the Company paid $2.8 million, $2.4 million and $2.5 million, respectively, under the lease agreements and as of December 31, 2010, the aggregate future minimum lease payments under the lease agreements was $19.3 million. Each lease was negotiated in the ordinary course of business on an arm's length basis.

Product Purchases. During the Company's 2010 fiscal year, it purchased certain fish oil and probiotics products manufactured by Lifelong Nutrition, Inc. ("Lifelong") for resale under the Company's proprietary brand name GNC WELLbeING®. Carmen Fortino, who serves as one of the directors of Holdings, is the Managing Director, a member of the Board of Directors and a stockholder of Lifelong's parent company. The aggregate value of the products the Company purchased from Lifelong was $2.3 million and $3.3 million for the 2010 and 2009 fiscal years, respectively. Effective December 31, 2010, Lifelong's parent company was sold to a third party and Mr. Fortino resigned his positions at Lifelong.

Product Development and Distribution Agreement. On June 3, 2010, General Nutrition Corporation, a wholly owned subsidiary of the Company, and Lifelong entered into a Product Development and Distribution Agreement (the "Lifelong Agreement"), pursuant to which General Nutrition Corporation and Lifelong will develop a branded line of supplements to be manufactured by Lifelong. As described above, Mr. Fortino was the Managing Director, a member of the board of directors and a stockholder of Lifelong's parent company. Products manufactured under the Lifelong Agreement and sold in the Company's stores will be purchased by the Company from Lifelong; products sold outside of the Company's stores will be subject to certain revenue sharing arrangements. For the year ended December 31, 2010, the Company made $1.3 million in product purchases from Lifelong under the Lifelong Agreement. Effective December 31, 2010, Lifelong's parent company was sold to a third party and Mr. Fortino resigned his positions at Lifelong.

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NOTE 26. QUARTERLY FINANCIAL INFORMATION

The following table summarizes the Company's 2010 and 2009 quarterly results:

	Three months Ended March 31, 2010	Three months Ended June 30, 2010	Three months Ended September 30, 2010	Three months Ended December 31, 2010	Year Ended December 31, 2010
			(unaudited)		
			($ in thousands, except per share $)		
Total revenue	$ 465,019	$ 455,730	$ 465,660	$ 435,759	$ 1,822,168
Gross profit	165,899	163,612	163,059	149,712	642,282
Operating income	57,183	56,372	58,790	40,061	212,406
Net income	25,661	25,411	26,669	18,826	96,567
Weighted average shares outstanding:					
Basic	87,339	87,353	87,357	87,367	87,339
Diluted	87,574	87,778	88,179	88,719	88,917
Earnings per share:					
Basic	$ 0.24	$ 0.23	$ 0.25	$ 0.15	$ 0.87
Diluted	$ 0.24	$ 0.23	$ 0.24	$ 0.15	$ 0.85

	Three months Ended March 31, 2009	Three months Ended June 30, 2009	Three months Ended September 30, 2009	Three months Ended December 31, 2009	Year Ended December 31, 2009
			(unaudited)		
			($ in thousands, except per share $)		
Total revenue	$ 439,897	$ 432,416	$ 430,798	$ 403,896	$ 1,707,007
Gross profit	154,168	151,510	148,192	136,700	590,570
Operating income	50,113	45,797	47,359	37,757	181,026
Net income	19,419	17,942	19,498	12,665	69,524
Weighted average shares outstanding:					
Basic	87,670	87,339	87,339	87,339	87,421
Diluted	87,758	87,548	87,688	87,818	87,859
Earnings per share:					
Basic	$ 0.17	$ 0.15	$ 0.17	$ 0.09	$ 0.58
Diluted	$ 0.17	$ 0.15	$ 0.17	$ 0.09	$ 0.58

NOTE 27. SUPPLEMENTAL GUARANTOR INFORMATION

As of December 31, 2010 Centers' debt included its Senior Credit Facility, Senior Notes and Senior Subordinated Notes. The Senior Credit Facility has been guaranteed by GNC Corporation and Centers' existing and future direct and indirect material domestic subsidiaries. The Senior Notes are general non collateralized obligations of Centers, are effectively subordinated to Centers' Senior Credit Facility to the extent of the value of the collateral securing the Senior Credit Facility and are senior in right of payment to all existing and future subordinated obligations of Centers, including its Senior Subordinated Notes. The Senior Notes are unconditionally guaranteed on a non collateralized basis by all of Centers' existing and future direct and indirect material domestic subsidiaries. The Senior Subordinated Notes are general non collateralized obligations and are guaranteed on a senior subordinated basis by Centers' existing and future direct and indirect material domestic

subsidiaries and rank junior in right of payment to Centers' Senior Credit Facility and Senior Notes. The guarantors are the same for the Senior Credit Facility, Senior Notes and Senior Subordinated Notes. Non-guarantor subsidiaries include the remaining direct and indirect

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NOTE 27. SUPPLEMENTAL GUARANTOR INFORMATION (Continued)

foreign subsidiaries. The subsidiary guarantors are 100% owned, directly or indirectly by Holdings. The guarantees are full and unconditional and joint and several. Investments in subsidiaries are accounted for under the equity method of accounting.

Presented below are condensed consolidated financial statements of Holdings as the parent of Centers (the issuer), and the combined guarantor and non-guarantor subsidiaries of Holdings as of December 31, 2010 and 2009, and for the years ended December 31, 2010, 2009 and 2008. Intercompany balances and transactions have been eliminated.

The Company reorganized its corporate structure effective January 1, 2009. Certain guarantor subsidiaries were merged with and into Centers, which remained the issuer after the reorganization; certain other guarantor subsidiaries were merged with and into each other. Supplemental guarantor information for periods prior to January 1, 2009 reflect the corporate structure that existed prior to the reorganization.

Supplemental Condensed Consolidating Balance Sheets

December 31, 2010	Parent	Issuer	Combined Guarantor Subsidiaries	Combined Non-Guarantor Subsidiaries	Eliminations	Consolidated
			(in thousands)			
Current assets						
Cash and cash equivalents	$ 43,261	$ 148,389	$ (1,985)	$ 4,237	$	$ 193,902
Receivables, net	10		102,490	531	(157)	102,874
Intercompany receivables		49,143	1,264		(50,407)	
Inventories, net			352,853	29,096		381,949
Prepaids and other current assets	813	16,996	15,380	7,223	157	40,569
Total current assets	44,084	214,528	470,002	41,087	(50,407)	719,294
Goodwill			624,773	468		625,241
Brands			720,000			720,000
Property, plant and equipment, net		7,408	157,967	28,053		193,428
Investment in subsidiaries	794,763	1,652,109	789,436	796,260	(4,032,568)	
Other assets		33,905	141,996		(8,781)	167,120
Total assets	$ 838,847	$ 1,907,950	$ 2,904,174	$ 865,868	$ (4,091,756)	$ 2,425,083
Current liabilities						
Current liabilities	$ 570	$ 71,391	$ 150,728	$ 12,136	$	$ 234,825
Intercompany payables	413		29,054	20,940	(50,407)	
Total current liabilities	983	71,391	179,782	33,076	(50,407)	234,825
Long-term debt		1,026,563	(268)	12,915	(8,781)	1,030,429
Deferred tax liabilities		(4,152)	292,532	(365)		288,015
Other long-term liabilities		17,755	14,251	1,944		33,950
Total liabilities	983	1,111,557	486,297	47,570	(59,188)	1,587,219
Preferred stock	218,381					218,381
	619,483	796,393	2,417,877	818,298	(4,032,568)	619,483

Total stockholder's equity (deficit)						
Total liabilities and stockholder's equity (deficit)	$838,847	$1,907,950	$ 2,904,174	$ 865,868	$ (4,091,756)	$ 2,425,083

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NOTE 27. SUPPLEMENTAL GUARANTOR INFORMATION (Continued)

Supplemental Condensed Consolidating Balance Sheets

December 31, 2009	Parent	Issuer	Combined Guarantor Subsidiaries	Combined Non-Guarantor Subsidiaries	Eliminations	Consolidated
			(in thousands)			
Current assets						
Cash and cash equivalents	$ 14,859	$ 77,797	$ (4,801)	$ 2,093	$	$ 89,948
Receivables, net		472	92,273	1,187		93,932
Intercompany receivables		139,591	963		(140,554)	
Inventories, net			339,975	30,517		370,492
Prepaids and other current assets	56	19,308	14,409	8,502		42,275
Total current assets	14,915	237,168	442,819	42,299	(140,554)	596,647
Goodwill			624,285	468		624,753
Brands			720,000			720,000
Property, plant and equipment, net		7,409	163,882	28,290		199,581
Investment in subsidiaries	717,383	1,550,708	709,829	718,479	(3,696,399)	
Other assets		28,876	157,018		(8,781)	177,113
Total assets	$732,298	$1,824,161	$ 2,817,833	$ 789,536	$ (3,845,734)	$ 2,318,094
Current liabilities						
Current liabilities	$ 32	$ 34,129	$ 154,435	$ 11,023	$	$ 199,619
Intercompany payables	290		113,359	26,905	(140,554)	
Total current liabilities	322	34,129	267,794	37,928	(140,554)	199,619
Long-term debt		1,052,341	32	14,493	(8,781)	1,058,085
Deferred tax liabilities		(4,754)	294,087	(439)		288,894
Other long-term liabilities		24,929	14,129	462		39,520
Total liabilities	322	1,106,645	576,042	52,444	(149,335)	1,586,118
Preferred stock	197,742					197,742
Total stockholder's equity (deficit)	534,234	717,516	2,241,791	737,092	(3,696,399)	534,234
Total liabilities and stockholder's equity (deficit)	$732,298	$1,824,161	$ 2,817,833	$ 789,536	$ (3,845,734)	$ 2,318,094

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NOTE 27. SUPPLEMENTAL GUARANTOR INFORMATION (Continued)

Supplemental Condensed Consolidating Statements of Operations

Year ended December 31, 2010	Parent	Issuer	Combined Guarantor Subsidiaries	Combined Non-Guarantor Subsidiaries	Eliminations	Consolidated
			(in thousands)			
Revenue	$	$	$ 1,727,234	$ 108,172	$ (13,238)	$ 1,822,168
Cost of sales, including costs of warehousing, distribution and occupancy			1,112,517	80,607	(13,238)	1,179,886
Gross profit			614,717	27,565		642,282
Compensation and related benefits		44,801	211,227	17,769		273,797
Advertising and promotion			50,466	1,241		51,707
Other selling, general and administrative	2,182	34,490	68,154	1,342	(1,500)	104,668
Subsidiary (income) expense	(98,176)	(101,326)	(97,645)	(98,173)	395,320	
Other (income) expense		(72,455)	67,336	4,823		(296)
Operating income (loss)	95,994	94,490	315,179	100,563	(393,820)	212,406
Interest expense, net	(153)	3,512	60,926	1,091		65,376
Income (loss) before income taxes	96,147	90,978	254,253	99,472	(393,820)	147,030
Income tax (benefit) expense	(420)	(7,195)	57,775	303		50,463
Net income (loss)	$ 96,567	$ 98,173	$ 196,478	$ 99,169	$ (393,820)	$ 96,567

Supplemental Condensed Consolidating Statements of Operations

Successor Year Ended December 31, 2009	Parent	Issuer	Combined Guarantor Subsidiaries	Combined Non-Guarantor Subsidiaries	Eliminations	Consolidated
			(in thousands)			
Revenue	$	$	$ 1,622,085	$ 102,092	$ (17,170)	$ 1,707,007
Cost of sales, including costs of warehousing, distribution and occupancy			1,060,619	72,988	(17,170)	1,116,437
Gross profit			561,466	29,104		590,570
Compensation and related benefits		41,713	205,190	16,143		263,046
Advertising and promotion			49,280	754		50,034
Other selling, general and administrative	1,665	33,111	63,431	(88)	(1,500)	96,619
Subsidiary (income) expense	(71,119)	(75,141)	(68,622)	(69,619)	284,501	
Other (income) expense		(71,075)	66,915	4,005		(155)
Operating income (loss)	69,454	71,392	245,272	77,909	(283,001)	181,026

Interest expense, net	(13)	4,204	64,569	1,180		69,940
Income (loss) before income taxes	69,467	67,188	180,703	76,729	(283,001)	111,086
Income tax (benefit) expense	(57)	(2,431)	41,973	2,077		41,562
Net income (loss)	$ 69,524	$ 69,619	$ 138,730	$ 74,652	$ (283,001)	$ 69,524

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NOTE 27. SUPPLEMENTAL GUARANTOR INFORMATION (Continued)

Supplemental Condensed Consolidating Statements of Operations

Year Ended December 31, 2008	Parent	Issuer	Combined Guarantor Subsidiaries	Combined Non-Guarantor Subsidiaries	Eliminations	Consolidated
			(in thousands)			
Revenue	$	$	$ 1,566,054	$ 102,018	$ (11,343)	$ 1,656,729
Cost of sales, including costs of warehousing, distribution and occupancy			1,020,402	73,571	(11,343)	1,082,630
Gross profit			545,652	28,447		574,099
Compensation and related benefits			234,188	15,605		249,793
Advertising and promotion			54,351	709		55,060
Other selling, general and administrative	1,671	2,215	92,893	3,624	(1,500)	98,903
Subsidiary (income) expense	(56,280)	(58,977)	(60,345)	(54,780)	230,382	
Other (income) expense			126	607		733
Operating income (loss)	54,609	56,762	224,439	62,682	(228,882)	169,610
Interest expense, net		4,242	77,579	1,179		83,000
Income (loss) before income taxes	54,609	52,520	146,860	61,503	(228,882)	86,610
Income tax (benefit) expense	(49)	(2,260)	33,103	1,158		31,952
Net income (loss)	$ 54,658	$ 54,780	$ 113,757	$ 60,345	$ (228,882)	$ 54,658

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NOTE 27. SUPPLEMENTAL GUARANTOR INFORMATION (Continued)

Supplemental Condensed Consolidating Statements of Cash Flows

Year Ended December 31, 2010	Parent	Issuer	Combined Guarantor Subsidiaries	Combined Non-Guarantor Subsidiaries	Eliminations	Consolidated
			(in thousands)			
NET CASH PROVIDED BY OPERATING ACTIVITIES:	$28,169	$	$ 137,529	$ 4,186	$ (28,384)	$ 141,500
CASH FLOWS FROM INVESTING ACTIVITIES:						
Capital expenditures		(3,701)	(26,764)	(2,057)		(32,522)
Acquisition of the Company		(3,096)				(3,096)
Investment/distribution		107,481	(107,481)			
Other investing			(455)			(455)
Net cash provided by (used in) investing activities		100,684	(134,700)	(2,057)		(36,073)
CASH FLOWS FROM FINANCING ACTIVITIES:						
Issuance of stock	233					233
Dividend payment		(28,384)			28,384	
Other financing		(1,708)	(13)			(1,721)
Net cash used in financing activities	233	(30,092)	(13)		28,384	(1,488)
Effect of exchange rate on cash				15		15
Net increase in cash	28,402	70,592	2,816	2,144		103,954
Beginning balance, cash	14,859	77,797	(4,801)	2,093		89,948
Ending balance, cash	$43,261	$148,389	$ (1,985)	$ 4,237	$	$ 193,902

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NOTE 27. SUPPLEMENTAL GUARANTOR INFORMATION (Continued)

Supplemental Condensed Consolidating Statements of Cash Flows

Year Ended December 31, 2009	Parent	Issuer	Combined Guarantor Subsidiaries	Combined Non-Guarantor Subsidiaries	Eliminations	Consolidated
			(in thousands)			
NET CASH PROVIDED BY OPERATING ACTIVITIES:	$13,614	$	$ 109,200	$ 4,757	$ (13,600)	$ 113,971
CASH FLOWS FROM INVESTING ACTIVITIES:						
Capital expenditures		(2,446)	(22,470)	(3,766)		(28,682)
Acquisition of the Company		(11,268)				(11,268)
Investment/distribution		129,379	(129,379)			
Other investing			(2,224)			(2,224)
Net cash provided by (used in) investing activities		115,665	(154,073)	(3,766)		(42,174)
CASH FLOWS FROM FINANCING ACTIVITIES:						
Issuance of stock						
Purchase of treasury stock	(787)	(278)				(1,065)
Dividend payment to Parent		(13,600)			13,600	
Financing fees		(45)				(45)
Other financing		(23,945)	(5)	(1,377)		(25,327)
Net cash used in financing activities	(787)	(37,868)	(5)	(1,377)	13,600	(26,437)
Effect of exchange rate on cash				249		249
Net increase in cash	12,827	77,797	(44,878)	(137)		45,609
Beginning balance, cash	2,032		40,077	2,230		44,339
Ending balance, cash	$14,859	$ 77,797	$ (4,801)	$ 2,093	$	$ 89,948

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NOTE 27. SUPPLEMENTAL GUARANTOR INFORMATION (Continued)

Supplemental Condensed Consolidating Statements of Cash Flows

Successor Year Ended December 31, 2008	Parent	Issuer	Combined Guarantor Subsidiaries	Combined Non-Guarantor Subsidiaries	Consolidated
			(in thousands)		
NET CASH PROVIDED BY OPERATING ACTIVITIES:	$	$	$ 71,727	$ 5,638	$ 77,365
CASH FLOWS FROM INVESTING ACTIVITIES:					
Capital expenditures			(43,767)	(4,899)	(48,666)
Investment/distribution		13,056	(13,056)		
Acquisition of intangible			(1,000)		(1,000)
Acquisition of the Company		(10,842)			(10,842)
Other investing			83		83
Net cash provided by (used in) investing activities		2,214	(57,740)	(4,899)	(60,425)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Issuance of stock	2,932	131			3,063
Purchase of treasury stock	(900)	(963)			(1,863)
Financing fees					
Other financing		(1,382)		(1,217)	(2,599)
Net cash used in financing activities	2,032	(2,214)		(1,217)	(1,399)
Effect of exchange rate on cash				(56)	(56)
Net increase (decrease) in cash	2,032		13,987	(534)	15,485
Beginning balance, cash			26,090	2,764	28,854
Ending balance, cash	$ 2,032	$	$ 40,077	$ 2,230	$ 44,339

NOTE 28. SUBSEQUENT EVENTS (UNAUDITED)

On March 4, 2011, Centers entered into a $1.2 billion term loan facility with a term of seven years and an $80.0 million revolving credit facility with a term of five years (collectively, the "New Senior Credit Facility"). Centers used a portion of the proceeds from the New Senior Credit Facility, together with cash on hand, to refinance its former indebtedness, including all outstanding indebtedness under the Senior Credit Facility, the Senior Notes and the Senior Subordinated Notes, and to pay related fees and expenses. Centers used the remaining proceeds, together with cash on hand, to pay a dividend to Holdings of $185 million and contribute $85 million to Centers' wholly owned subsidiary, GNC Funding, Inc. ("GNC Funding"), which amount GNC Funding then loaned to Holdings. The repayment of Centers' former indebtedness will result in a charge for the related deferred financing fees and settlement of the related interest rate swap contracts in 2011.

Management has considered all other subsequent events.

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Shares

GNC Holdings, Inc.

Class A Common Stock

PROSPECTUS

Goldman, Sachs & Co. **J.P. Morgan**
Deutsche Bank Securities **Morgan Stanley**

Barclays Capital **Credit Suisse**
William Blair & Company **BMO Capital Markets**

Through and including , 2011 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

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PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 13. ***Other Expenses of Issuance and Distribution***

The following table sets forth the various expenses, other than the underwriting discounts and commissions, payable by us in connection with the sale and distribution of the Class A common stock being registered. All amounts shown are estimates, except the SEC registration fee, the Financial Industry Regulatory Authority, Inc. filing fee and the NYSE application fee. Our selling stockholders will not bear any of the expenses listed below.

SEC registration fee	$	24,955
FINRA filing fee		35,500
NYSE listing fee		*
Accounting fees and expenses		*
Legal fees and expenses		*
Printing and engraving expenses		350,000
Transfer agent fees and expenses		*
Blue sky fees and expenses		5,000
Miscellaneous fees and expenses		*
Total	$	*

* To be completed by amendment.

Item 14. ***Indemnification of Directors and Officers***

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability for any breach of the director's duty of loyalty to the corporation or its stockholders, for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, for unlawful payments of dividends or unlawful stock repurchases, redemptions or other distributions, or for any transaction from which the director derived an improper personal benefit.

Section 145 of the DGCL provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending, or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee, or agent to the corporation. The DGCL provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise.

Our amended and restated certificate of incorporation and amended and restated bylaws that will be effective upon closing of this offering, will include provisions to (1) eliminate the personal liability of our directors for monetary damages resulting from breaches of their fiduciary duty to the extent permitted by Section 102(b)(7) of the DGCL and (2) require us to indemnify our directors, officers, and employees and other persons serving at our request as a director, officer, employee, or agent of another entity to the fullest extent permitted by Section 145 of the DGCL, including circumstances in which indemnification is otherwise discretionary. Pursuant to Section 145 of the DGCL, a corporation generally has the power to indemnify its present and former directors, officers, employees and agents against expenses incurred by them in connection with any suit to which they are, or are threatened to be made, a party by reason of their serving in such positions so long as

they acted in good faith and in a manner they reasonably believed to be in or not opposed to, the best interests of the corporation and, with respect to any criminal action, they had no reasonable cause to believe their conduct was unlawful. We believe that these provisions are necessary to attract and retain qualified persons as directors and officers. Each director will continue to be subject to liability for breach of the director's duty of loyalty to us or our stockholders, for acts or omissions not in good faith or involving intentional misconduct, for knowing violations of law, for acts or omissions that the director believes to be contrary to our best interests or the best interests of our stockholders, for any transaction from which the director derived an improper personal benefit, for acts or omissions involving a reckless disregard for the director's duty to us or our stockholders when the director was aware or should have been aware of a risk of serious injury to us or our stockholders, for acts or omissions that constitute an unexcused pattern of inattention that amounts to an abdication of the director's duty to us or our stockholders, for improper transactions between the director and us, and for improper distributions to stockholders and loans to directors and officers. The provision also does not affect a director's responsibilities under any other law, such as the federal securities law or state or federal environmental laws.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, or persons controlling us pursuant to the foregoing, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

We have entered into indemnification agreements with our directors and senior officers. The indemnification agreements provide indemnification to our directors and senior officers under certain circumstances for acts or omissions that may not be covered by directors' and officers' liability insurance, and may, in some cases, be broader than the specific indemnification provisions contained under Delaware law.

At present, there is no pending litigation or proceeding involving any of our directors or officers as to which indemnification is being sought nor are we aware of any threatened litigation that may result in claims for indemnification by any officer or director.

We have an insurance policy covering our officers and directors with respect to certain liabilities, including liabilities arising under the Securities Act or otherwise.

Item 15. ***Recent Sales of Unregistered Securities***

During the three years preceding the filing of this registration statement, we sold unregistered securities to a limited number of persons, as described below. None of these transactions involved underwriters, underwriting discounts or commissions, or any public offering, and we believe that each transaction was exempt from the registration requirements of the Securities Act by virtue of Section 4(2) thereof or Rule 701 pursuant to compensatory benefit plans and contracts relating to compensation as provided under such Rule 701.

On April 7, 2008, Phillip Sanders exercised options to purchase 3,946 shares of Class A common stock at an exercise price of $5.00 per share for an aggregate purchase price of $19,730.

On June 24, 2008, Guru Ramanathan purchased 14,885 shares of Class A common stock at a price of $6.93 per share and 4,961 shares of Series A preferred stock at a price of $5.6637 per share for an aggregate purchase price of $131,251.

On September 2, 2008, Axcel Partners III, LLC purchased 273,215 shares of Class A common stock at a price of $6.82 per share and 110,151 shares of Series A preferred stock at a price of $5.00 per share plus accrued and unpaid dividends through the date of purchase for an aggregate purchase price of $2,499,999. On November 6, 2008, Axcel

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Partners III, LLC purchased 45,478 shares of Class A common stock at a price of $7.08 per share and 18,710 shares of Series A preferred stock at a price of $5.00 per share plus accrued and unpaid dividends through the date of purchase for an aggregate purchase price of $431,999.

On March 29, 2010, Richard D. Innes, in connection with his resignation as a director of the Company and Centers, purchased 14,470 shares of Class A common stock at a price of $6.25 per share for an aggregate purchase price of $90,438.

On September 8, 2010, David Berg exercised options to purchase (i) 13,876 shares of Class A common stock at an exercise price of $7.91 per share and (ii) 4,749 shares of Series A preferred stock at an exercise price of $5.00 per share plus accrued and unpaid dividends through September 7, 2010 for an aggregate purchase price of $143,240.

Item 16. ***Exhibits and Financial Statement Schedules.***

Item 16(A). ***Exhibits.***

1.1 Form of Underwriting Agreement.**

3.1 Amended and Restated Certificate of Incorporation of GNC Acquisition Holdings Inc. (the "Company"), as currently in effect.**

3.2 Certificate of Designations of Series A Cumulative Preferred Stock of the Company, as currently in effect.**

3.3 Third Amended and Restated Bylaws of the Company, as currently in effect.**

3.4 Amended and Restated Certificate of Incorporation of the Company, to be in effect upon consummation of this offering.**

3.5 Fourth Amended and Restated Bylaws of the Company, to be in effect upon consummation of this offering.**

4.1 Amended and Restated Stockholders Agreement, dated February 12, 2008, by and among GNC Acquisition Holdings Inc., Ares Corporate Opportunities Fund II, L.P., Ontario Teachers' Pension Plan Board and the other stockholders party thereto. (Incorporated by reference to Exhibit 4.1 to General Nutrition Centers, Inc. ("Centers") Annual Report on Form 10-K (File No. 333-144396), filed March 14, 2008.)

4.2 Indenture, dated as of March 16, 2007, among Centers, the Guarantors named therein and LaSalle Bank National Association, as trustee, governing the Senior Floating Rate Toggle Notes due 2014. (Incorporated by reference to Exhibit 4.9 to Centers' Registration Statement on Form S-4 (File No. 333-144396), filed July 6, 2007.)

4.3 Form of Senior Floating Rate Toggle Note due 2014. (Included in the documents incorporated into the registration statement as Exhibit 4.2.)

4.4 Indenture, dated as of March 16, 2007, among Centers, the Guarantors named therein and LaSalle Bank National Association, as trustee, governing the 10.75% Senior Subordinated Notes due 2015. (Incorporated by reference to Exhibit 4.11 to Centers' Registration Statement on Form S-4 (File No. 333-144396), filed July 6, 2007.)

4.5 Form of 10.75% Senior Subordinated Note due 2015. (Included in the documents incorporated into the registration statement as Exhibit 4.4.)

4.6	Registration Rights Agreement, dated as of March 16, 2007, by and among Centers, the Guarantors named therein and J.P. Morgan Securities Inc., Goldman, Sachs & Co. and Lehman Brothers with respect to the Senior Floating Rate Toggle Notes due 2014. (Incorporated by reference to Exhibit 4.13 to Centers' Registration Statement on Form S-4 (File No. 333-144396), filed July 6, 2007.)
4.7	Registration Rights Agreement, dated as of March 16, 2007, by and among Centers, the Guarantors named therein and J.P. Morgan Securities Inc., Goldman, Sachs & Co. and Lehman Brothers with respect to the 10.75% Senior Subordinated Notes due 2015. (Incorporated by reference to Exhibit 4.14 to Centers' Registration Statement on Form S-4 (File No. 333-144396), filed July 6, 2007.)
4.8	Specimen Common Stock Certificate.**
4.9	Form of Second Amended and Restated Stockholders Agreement, by and among GNC Holdings, Inc., Ares Corporate Opportunities Fund II, L.P., Ontario Teachers' Pension Plan Board and the other stockholders party thereto.**
4.10	Form of Stockholders Agreement, by and among GNC Holdings, Inc., Ares Corporate Opportunities Fund II, L.P. and Ontario Teachers' Pension Plan Board.**
5.1	Opinion of Proskauer Rose LLP.*
10.1	Mortgage, Assignment of Leases, Rents and Contracts, Security Agreement and Fixture Filing, dated March 23, 1999, from Gustine Sixth Avenue Associates, Ltd., as Mortgagor, to Allstate Life Insurance Company, as Mortgagee. (Incorporated by reference to Exhibit 10.5 to Centers' Registration Statement on Form S-4 (File No. 333-114502), filed April 15, 2004.)
10.2	Patent License Agreement, dated December 5, 2003, by and between N.V. Nutricia and General Nutrition Investment Company. (Incorporated by reference to Exhibit 10.6 to Centers' Registration Statement on Form S-4 (File No. 333-114502), filed April 15, 2004.)
10.3	Patent License Agreement, dated December 5, 2003, by and between N.V. Nutricia and General Nutrition Investment Company. (Incorporated by reference to Exhibit 10.7 to Centers' Registration Statement on Form S-4 (File No. 333-114502), filed April 15, 2004.)
10.4	Patent License Agreement, dated December 5, 2003, by and between N.V. Nutricia and General Nutrition Investment Company. (Incorporated by reference to Exhibit 10.8 to Centers' Registration Statement on Form S-4 (File No. 333-114502), filed April 15, 2004.)
10.5	Patent License Agreement, dated December 5, 2003, by and between General Nutrition Corporation and N.V. Nutricia. (Incorporated by reference to Exhibit 10.9 to Centers' Registration Statement on Form S-4 (File No. 333-114502), filed April 15, 2004.)
10.6	Know-How License Agreement, dated December 5, 2003, by and between N.V. Nutricia and General Nutrition Corporation. (Incorporated by reference to Exhibit 10.10 to Centers' Registration Statement on Form S-4 (File No. 333-114502), filed April 15, 2004.)
10.7	Know-How License Agreement, dated December 5, 2003, by and between Numico Research B.V. and General Nutrition Investment Company. (Incorporated by reference to Exhibit 10.11 to Centers' Registration Statement on Form S-4 (File No. 333-114502), filed April 15, 2004.)
10.8	Know-How License Agreement, dated December 5, 2003, by and between N.V. Nutricia and General Nutrition Corporation. (Incorporated by reference to Exhibit 10.12 to Centers' Registration Statement on Form S-4 (File No. 333-114502), filed April 15, 2004.)

10.9	Patent License Agreement, dated December 5, 2003, by and between General Nutrition Investment Company and Numico Research B.V. (Incorporated by reference to Exhibit 10.13 to Centers' Registration Statement on Form S-4 (File No. 333-114502), filed April 15, 2004.)
10.10	GNC Live Well Later Non-Qualified Deferred Compensation Plan, effective February 1, 2002. (Incorporated by reference to Exhibit 10.14 to Centers' Registration Statement on Form S-4 (File No. 333-114502), filed April 15, 2004.)
10.11	GNC Acquisition Holdings Inc. 2007 Stock Incentive Plan, adopted March 16, 2007. (Incorporated by reference to Exhibit 10.12 to Centers' Pre-Effective Amendment No. 1 to its Registration Statement on Form S-4 (File No. 333-144396), filed August 10, 2007.)
10.12	Amendment No. 1 to the GNC Acquisition Holdings Inc. 2007 Stock Incentive Plan, dated as of February 12, 2008. (Incorporated by reference to Exhibit 10.11 to Centers' Annual Report on Form 10-K (File No. 333-144396), filed March 14, 2008.)
10.13	Form of Non-Qualified Stock Option Agreement Pursuant to the GNC Acquisition Holdings Inc. 2007 Stock Incentive Plan, dated as of March 16, 2007. (Incorporated by reference to Exhibit 10.13 to Centers' Pre-Effective Amendment No. 1 to its Registration Statement on Form S-4 (File No. 333-144396), filed August 10, 2007.)
10.14	Form of Incentive Stock Option Agreement Pursuant to the GNC Acquisition Holdings Inc. 2007 Stock Incentive Plan. (Incorporated by reference to Exhibit 10.13 to Centers' Annual Report on Form 10-K (File No. 333-144396), filed March 14, 2008.)
10.15	Amended and Restated Employment Agreement, dated as of March 7, 2011, by and among the Company, Centers and Joseph M. Fortunato.
10.16.1	Employment Agreement, dated as of October 31, 2008, by and between Centers and Michael M. Nuzzo. (Incorporated by reference to Exhibit 10.1 to Centers' Form 8-K (File No. 333-144396), filed November 4, 2008.)
10.16.2	Amendment No. 1 to Employment Agreement, dated as of March 3, 2009, by and between Centers and Michael M. Nuzzo. (Incorporated by reference to Exhibit 10.16.2 to Centers' Annual Report on Form 10-K (File No. 333-144396), filed March 19, 2009.)
10.17.1	Employment Agreement, dated as of December 19, 2007, by and among Centers, the Company and Beth J. Kaplan. (Incorporated by reference to Exhibit 10.16 to Centers' Annual Report on Form 10-K (File No. 333-144396), filed March 14, 2008.)
10.17.2	Amendment No. 1 to Employment Agreement, dated as of March 3, 2009, by and among Centers, the Company and Beth J. Kaplan. (Incorporated by reference to Exhibit 10.17.2 to Centers' Annual Report on Form 10-K (File No. 333-144396), filed March 19, 2009.)
10.18.1	Employment Agreement, dated as of April 21, 2008, by and between Centers and Thomas Dowd. (Incorporated by reference to Exhibit 10.1 to Centers' Quarterly Report on Form 10-Q (File No. 333-144396), filed May 9, 2008.)
10.18.2	Amendment No. 1 to Employment Agreement, dated as of March 3, 2009, by and between Centers and Thomas Dowd. (Incorporated by reference to Exhibit 10.18.2 to Centers' Annual Report on Form 10-K (File No. 333-144396), filed March 19, 2009.)
10.19.1	Employment Agreement, dated as of October 1, 2007, by and between Centers and Gerald J. Stubenhofer, Jr. (Incorporated by reference to Exhibit 10.19.1 to Centers' Annual Report on Form 10-K (File No. 333-144396), filed March 11, 2010).

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10.19.2	Amendment No. 1 to Employment Agreement, dated as of March 3, 2009, by and between Centers and Gerald J. Stubenhofer, Jr. (Incorporated by reference to Exhibit 10.19.2 to Centers' Annual Report on Form 10-K (File No. 333-144396), filed March 11, 2010).
10.20	Employment Agreement, dated as of June 1, 2009, by and between Centers and David Berg.**
10.21	Preferred Stock Option Agreement, dated and effective as of May 26, 2009, by and between the Company and David Berg.**
10.22	GNC/Rite Aid Retail Agreement, dated as of December 8, 1998, by and between General Nutrition Sales Corporation and Rite Aid Corporation. (Incorporated by reference to Exhibit 10.24 to Centers' Pre-Effective Amendment No. 1 to its Registration Statement on Form S-4 (File No. 333-114502), filed August 9, 2004.)
10.23	Amendment to the GNC/Rite Aid Retail Agreement, dated as of December 8, 1998, by and between General Nutrition Sales Corporation and Rite Aid Hdqtrs Corp. (Incorporated by reference to Exhibit 10.25 to Centers' Pre-Effective Amendment No. 1 to its Registration Statement on Form S-4 (File No. 333-114502), filed August 9, 2004.)
10.24	Amendment to the GNC/Rite Aid Retail Agreement, effective as of May 1, 2004, between General Nutrition Sales Corporation and Rite Aid Hdqtrs Corp. (Incorporated by reference to Exhibit 10.26 to Centers' Pre-Effective Amendment No. 1 to its Registration Statement on Form S-4 (File No. 333-114502), filed August 9, 2004.)
10.25.1	Form of Indemnification Agreement for directors. (Incorporated by reference to Exhibit 10.22.1 to Centers' Pre-Effective Amendment No. 1 to its Registration Statement on Form S-4 (File No. 333-144396), filed August 10, 2007.)
10.25.2	Form of Indemnification Agreement for executive officers. (Incorporated by reference to Exhibit 10.22.2 to Centers' Pre-Effective Amendment No. 1 to its Registration Statement on Form S-4 (File No. 333-144396), filed August 10, 2007.)
10.26	Amended and Restated Stock Purchase Agreement, dated as of November 21, 2006, by and between GNC Parent Corporation and GNC Corporation. (Incorporated by reference to Exhibit 10.1 to Centers' Form 8-K (File No. 333-114502), filed November 28, 2006.)
10.27	Credit Agreement, dated as of March 4, 2011, among GNC Corporation, Centers, the lenders party thereto, Goldman Sachs Bank USA, as syndication agent, Deutsche Bank Securities Inc. and Morgan Stanley Senior Funding, Inc., as co-documentation agents, Barclays Capital, the investment banking division of Barclays PLC, as co-manager, and JPMorgan Chase Bank, N.A., as administrative agent.
10.28	Guarantee and Collateral Agreement, dated as of March 4, 2011, by GNC Corporation, Centers and the other Grantors party thereto in favor of JPMorgan Chase Bank, N.A., as administrative agent.
10.29	Intellectual Property Security Agreement, dated as of March 4, 2011, by GNC Corporation, Centers and the other Grantors party thereto in favor of JPMorgan Chase Bank, N.A., as administrative agent.
10.30	Amended and Restated GNC/Rite Aid Retail Agreement, dated as of July 31, 2007, by and between Nutra Sales Corporation (f/k/a General Nutrition Sales Corporation) and Rite Aid Hdqtrs. Corp. (Incorporated by reference to Exhibit 10.34 to Centers' Pre-Effective Amendment No. 1 to its Registration Statement on Form S-4 (File No. 333-144396), filed August 10, 2007).

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10.31	Management Services Agreement, dated as of March 16, 2007, by and between GNC Acquisition Holdings Inc. and ACOF Operating Manager II, L.P.**
10.32	GNC Acquisition Holdings Inc. 2011 Stock and Incentive Plan, to be in effect upon consummation of this offering.*
10.33	Form of Option Agreement pursuant to the GNC Acquisition Holdings Inc. 2011 Stock and Incentive Plan.*
10.34	Lease Agreement, dated as of November 1, 1998, by and between Greenville County, South Carolina and General Nutrition Products, Inc.**
10.35	Form of Call Agreement.**
10.36	Deferred Compensation Plan for Centers, effective January 1, 2009. (Incorporated by reference to Exhibit 10.32 to Centers' Annual Report on Form 10-K (File No. 333-114396), filed February 25, 2011.)**
21.1	Subsidiaries of the Company.**
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Proskauer Rose LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included on the signature page of this Registration Statement).**
99.1	Consent of Jeffrey P. Berger.
99.2	Consent of Johann O. Koss.

* To be filed by amendment.

** Previously filed.

Portions of this exhibit have been omitted pursuant to a request for confidential treatment. The omitted portions have been separately filed with the SEC.

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Item 16(b). ***Financial Statement Schedule.***

Schedule II Valuation and Qualifying Accounts

GNC Acquisition Holdings Inc. and Subsidiaries
Valuation and Qualifying Accounts

Allowance for Doubtful Accounts(1)

	Year ended December 31, 2010	Year ended December 31, 2009	Year ended December 31, 2008
		(in thousands)	
Balance at beginning of period	$ 1,789	$ 4,388	$ 3,875
Additions charged to costs and expense	4,279	3,442	4,025
Deductions(2)	(4,504)	(6,041)	(3,512)
Balance at end of period	$ 1,564	$ 1,789	$ 4,388

Tax Valuation Allowances

	Year ended December 31, 2010	Year ended December 31, 2009	Year ended December 31, 2008
		(in thousands)	
Balance at beginning of period	$ 7,530	$ 11,990	$ 10,955
Additions charged at cost and expense	165	264	2,344
Deductions	(3,277)	(4,724)	(1,309)
Balance at end of period	$ 4,418	$ 7,530	$ 11,990

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(1) These balances are the total allowance for doubtful accounts for trade accounts receivable and the current and long-term franchise note receivable.

(2) Deductions for the allowance for doubtful accounts represent: accounts receivable reserve adjustments, resulting from applying our standard policy; reductions to franchise receivable reserves for franchise take-backs and customer product returns; and the collection of previously reserved receivables.

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Item 17. ***Undertakings***

(a) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes that, if the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(d) For the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(1) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(2) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(3) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(4) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(e) The undersigned registrant hereby undertakes that:

(1) For the purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as a part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant

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pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and this offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this amendment to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Pittsburgh, Pennsylvania, on March 8, 2011.

GNC Acquisition Holdings Inc.

By: /s/ JOSEPH FORTUNATO

Joseph Fortunato
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this amendment to the registration statement has been signed by the following persons in the capacities indicated on March 8, 2011.

Signature	Title
/s/ JOSEPH FORTUNATO Joseph Fortunato	Director and Chief Executive Officer (Principal Executive Officer)
/s/ MICHAEL M. NUZZO Michael M. Nuzzo	Executive Vice President and Chief Financial Officer (Principal Accounting and Financial Officer)
* Norman Axelrod	Chairman of the Board of Directors
* Andrew Claerhout	Director
* Michael F. Hines	Director
* Beth J. Kaplan	Director
* David B. Kaplan	Director
* Brian Klos	Director

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Signature	Title
* Romeo Leemrijse	Director
* Richard J. Wallace	Director

*By: /s/ JOSEPH FORTUNATO

Joseph Fortunato
Attorney-in-Fact

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EXHIBIT INDEX

1.1	Form of Underwriting Agreement.**
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3.2	Certificate of Designations of Series A Cumulative Preferred Stock of the Company, as currently in effect.**
3.3	Third Amended and Restated Bylaws of the Company, as currently in effect.**
3.4	Amended and Restated Certificate of Incorporation of the Company, to be in effect upon consummation of this offering.**
3.5	Fourth Amended and Restated Bylaws of the Company, to be in effect upon consummation of this offering.**
4.1	Amended and Restated Stockholders Agreement, dated February 12, 2008, by and among GNC Acquisition Holdings Inc., Ares Corporate Opportunities Fund II, L.P., Ontario Teachers' Pension Plan Board and the other stockholders party thereto. (Incorporated by reference to Exhibit 4.1 to General Nutrition Centers, Inc. ("Centers") Annual Report on Form 10-K (File No. 333-144396), filed March 14, 2008.)
4.2	Indenture, dated as of March 16, 2007, among Centers, the Guarantors named therein and LaSalle Bank National Association, as trustee, governing the Senior Floating Rate Toggle Notes due 2014. (Incorporated by reference to Exhibit 4.9 to Centers' Registration Statement on Form S-4 (File No. 333-144396), filed July 6, 2007.)
4.3	Form of Senior Floating Rate Toggle Note due 2014. (Included in the documents incorporated into the registration statement as Exhibit 4.2.)
4.4	Indenture, dated as of March 16, 2007, among Centers, the Guarantors named therein and LaSalle Bank National Association, as trustee, governing the 10.75% Senior Subordinated Notes due 2015. (Incorporated by reference to Exhibit 4.11 to Centers' Registration Statement on Form S-4 (File No. 333-144396), filed July 6, 2007.)
4.5	Form of 10.75% Senior Subordinated Note due 2015. (Included in the documents incorporated into the registration statement as Exhibit 4.4.)
4.6	Registration Rights Agreement, dated as of March 16, 2007, by and among Centers, the Guarantors named therein and J.P. Morgan Securities Inc., Goldman, Sachs & Co. and Lehman Brothers with respect to the Senior Floating Rate Toggle Notes due 2014. (Incorporated by reference to Exhibit 4.13 to Centers' Registration Statement on Form S-4 (File No. 333-144396), filed July 6, 2007.)
4.7	Registration Rights Agreement, dated as of March 16, 2007, by and among Centers, the Guarantors named therein and J.P. Morgan Securities Inc., Goldman, Sachs & Co. and Lehman Brothers with respect to the 10.75% Senior Subordinated Notes due 2015. (Incorporated by reference to Exhibit 4.14 to Centers' Registration Statement on Form S-4 (File No. 333-144396), filed July 6, 2007.)
4.8	Specimen Common Stock Certificate.**
4.9	Form of Second Amended and Restated Stockholders Agreement, by and among GNC Holdings, Inc., Ares Corporate Opportunities Fund II, L.P., Ontario Teachers' Pension Plan Board and the other stockholders party thereto.**

4.10	Form of Stockholders Agreement, by and among GNC Holdings, Inc., Ares Corporate Opportunities Fund II, L.P. and Ontario Teachers' Pension Plan Board.**
5.1	Opinion of Proskauer Rose LLP.*
10.1	Mortgage, Assignment of Leases, Rents and Contracts, Security Agreement and Fixture Filing, dated March 23, 1999, from Gustine Sixth Avenue Associates, Ltd., as Mortgagor, to Allstate Life Insurance Company, as Mortgagee. (Incorporated by reference to Exhibit 10.5 to Centers' Registration Statement on Form S-4 (File No. 333-114502), filed April 15, 2004.)
10.2	Patent License Agreement, dated December 5, 2003, by and between N.V. Nutricia and General Nutrition Investment Company. (Incorporated by reference to Exhibit 10.6 to Centers' Registration Statement on Form S-4 (File No. 333-114502), filed April 15, 2004.)
10.3	Patent License Agreement, dated December 5, 2003, by and between N.V. Nutricia and General Nutrition Investment Company. (Incorporated by reference to Exhibit 10.7 to Centers' Registration Statement on Form S-4 (File No. 333-114502), filed April 15, 2004.)
10.4	Patent License Agreement, dated December 5, 2003, by and between N.V. Nutricia and General Nutrition Investment Company. (Incorporated by reference to Exhibit 10.8 to Centers' Registration Statement on Form S-4 (File No. 333-114502), filed April 15, 2004.)
10.5	Patent License Agreement, dated December 5, 2003, by and between General Nutrition Corporation and N.V. Nutricia. (Incorporated by reference to Exhibit 10.9 to Centers' Registration Statement on Form S-4 (File No. 333-114502), filed April 15, 2004.)
10.6	Know-How License Agreement, dated December 5, 2003, by and between N.V. Nutricia and General Nutrition Corporation. (Incorporated by reference to Exhibit 10.10 to Centers' Registration Statement on Form S-4 (File No. 333-114502), filed April 15, 2004.)
10.7	Know-How License Agreement, dated December 5, 2003, by and between Numico Research B.V. and General Nutrition Investment Company. (Incorporated by reference to Exhibit 10.11 to Centers' Registration Statement on Form S-4 (File No. 333-114502), filed April 15, 2004.)
10.8	Know-How License Agreement, dated December 5, 2003, by and between N.V. Nutricia and General Nutrition Corporation. (Incorporated by reference to Exhibit 10.12 to Centers' Registration Statement on Form S-4 (File No. 333-114502), filed April 15, 2004.)
10.9	Patent License Agreement, dated December 5, 2003, by and between General Nutrition Investment Company and Numico Research B.V. (Incorporated by reference to Exhibit 10.13 to Centers' Registration Statement on Form S-4 (File No. 333-114502), filed April 15, 2004.)
10.10	GNC Live Well Later Non-Qualified Deferred Compensation Plan, effective February 1, 2002. (Incorporated by reference to Exhibit 10.14 to Centers' Registration Statement on Form S-4 (File No. 333-114502), filed April 15, 2004.)
10.11	GNC Acquisition Holdings Inc. 2007 Stock Incentive Plan, adopted March 16, 2007. (Incorporated by reference to Exhibit 10.12 to Centers' Pre-Effective Amendment No. 1 to its Registration Statement on Form S-4 (File No. 333-144396), filed August 10, 2007.)
10.12	Amendment No. 1 to the GNC Acquisition Holdings Inc. 2007 Stock Incentive Plan, dated as of February 12, 2008. (Incorporated by reference to Exhibit 10.11 to Centers' Annual Report on Form 10-K (File No. 333-144396), filed March 14, 2008.)

10.13	Form of Non-Qualified Stock Option Agreement Pursuant to the GNC Acquisition Holdings Inc. 2007 Stock Incentive Plan, dated as of March 16, 2007. (Incorporated by reference to Exhibit 10.13 to Centers' Pre-Effective Amendment No. 1 to its Registration Statement on Form S-4 (File No. 333-144396), filed August 10, 2007.)
10.14	Form of Incentive Stock Option Agreement Pursuant to the GNC Acquisition Holdings Inc. 2007 Stock Incentive Plan. (Incorporated by reference to Exhibit 10.13 to Centers' Annual Report on Form 10-K (File No. 333-144396), filed March 14, 2008.)
10.15	Amended and Restated Employment Agreement, dated as of March 7, 2011, by and among the Company, Centers and Joseph M. Fortunato.
10.16.1	Employment Agreement, dated as of October 31, 2008, by and between Centers and Michael M. Nuzzo. (Incorporated by reference to Exhibit 10.1 to Centers' Form 8-K (File No. 333-144396), filed November 4, 2008.)
10.16.2	Amendment No. 1 to Employment Agreement, dated as of March 3, 2009, by and between Centers and Michael M. Nuzzo. (Incorporated by reference to Exhibit 10.16.2 to Centers' Annual Report on Form 10-K (File No. 333-144396), filed March 19, 2009.)
10.17.1	Employment Agreement, dated as of December 19, 2007, by and among Centers, the Company and Beth J. Kaplan. (Incorporated by reference to Exhibit 10.16 to Centers' Annual Report on Form 10-K (File No. 333-144396), filed March 14, 2008.)
10.17.2	Amendment No. 1 to Employment Agreement, dated as of March 3, 2009, by and among Centers, the Company and Beth J. Kaplan. (Incorporated by reference to Exhibit 10.17.2 to Centers' Annual Report on Form 10-K (File No. 333-144396), filed March 19, 2009.)
10.18.1	Employment Agreement, dated as of April 21, 2008, by and between Centers and Thomas Dowd. (Incorporated by reference to Exhibit 10.1 to Centers' Quarterly Report on Form 10-Q (File No. 333-144396), filed May 9, 2008.)
10.18.2	Amendment No. 1 to Employment Agreement, dated as of March 3, 2009, by and between Centers and Thomas Dowd. (Incorporated by reference to Exhibit 10.18.2 to Centers' Annual Report on Form 10-K (File No. 333-144396), filed March 19, 2009.)
10.19.1	Employment Agreement, dated as of October 1, 2007, by and between Centers and Gerald J. Stubenhofer, Jr. (Incorporated by reference to Exhibit 10.19.1 to Centers' Annual Report on Form 10-K (File No. 333-144396), filed March 11, 2010).
10.19.2	Amendment No. 1 to Employment Agreement, dated as of March 3, 2009, by and between Centers and Gerald J. Stubenhofer, Jr. (Incorporated by reference to Exhibit 10.19.2 to Centers' Annual Report on Form 10-K (File No. 333-144396), filed March 11, 2010).
10.20	Employment Agreement, dated as of June 1, 2009, by and between Centers and David Berg.**
10.21	Preferred Stock Option Agreement, dated and effective as of May 26, 2009, by and between the Company and David Berg.**
10.22	GNC/Rite Aid Retail Agreement, dated as of December 8, 1998, by and between General Nutrition Sales Corporation and Rite Aid Corporation. (Incorporated by reference to Exhibit 10.24 to Centers' Pre-Effective Amendment No. 1 to its Registration Statement on Form S-4 (File No. 333-114502), filed August 9, 2004.)

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10.23	Amendment to the GNC/Rite Aid Retail Agreement, dated as of December 8, 1998, by and between General Nutrition Sales Corporation and Rite Aid Hdqtrs Corp. (Incorporated by reference to Exhibit 10.25 to Centers' Pre-Effective Amendment No. 1 to its Registration Statement on Form S-4 (File No. 333-114502), filed August 9, 2004.)
10.24	Amendment to the GNC/Rite Aid Retail Agreement, effective as of May 1, 2004, between General Nutrition Sales Corporation and Rite Aid Hdqtrs Corp. (Incorporated by reference to Exhibit 10.26 to Centers' Pre-Effective Amendment No. 1 to its Registration Statement on Form S-4 (File No. 333-114502), filed August 9, 2004.)
10.25.1	Form of Indemnification Agreement for directors. (Incorporated by reference to Exhibit 10.22.1 to Centers' Pre-Effective Amendment No. 1 to its Registration Statement on Form S-4 (File No. 333-144396), filed August 10, 2007.)
10.25.2	Form of Indemnification Agreement for executive officers. (Incorporated by reference to Exhibit 10.22.2 to Centers' Pre-Effective Amendment No. 1 to its Registration Statement on Form S-4 (File No. 333-144396), filed August 10, 2007.)
10.26	Amended and Restated Stock Purchase Agreement, dated as of November 21, 2006, by and between GNC Parent Corporation and GNC Corporation. (Incorporated by reference to Exhibit 10.1 to Centers' Form 8-K (File No. 333-114502), filed November 28, 2006.)
10.27	Credit Agreement, dated as of March 4, 2011, among GNC Corporation, Centers, the lenders party thereto, Goldman Sachs Bank USA, as syndication agent, Deutsche Bank Securities Inc. and Morgan Stanley Senior Funding, Inc., as co-documentation agents, Barclays Capital, the investment banking division of Barclays PLC, as co-manager, and JPMorgan Chase Bank, N.A., as administrative agent.
10.28	Guarantee and Collateral Agreement, dated as of March 4, 2011, by GNC Corporation, Centers and the other Grantors party thereto in favor of JPMorgan Chase Bank, N.A., as administrative agent.
10.29	Intellectual Property Security Agreement, dated as of March 4, 2011, by GNC Corporation, Centers and the other Grantors party thereto in favor of JPMorgan Chase Bank, N.A., as administrative agent.
10.30	Amended and Restated GNC/Rite Aid Retail Agreement, dated as of July 31, 2007, by and between Nutra Sales Corporation (f/k/a General Nutrition Sales Corporation) and Rite Aid Hdqtrs. Corp. (Incorporated by reference to Exhibit 10.34 to Centers' Pre-Effective Amendment No. 1 to its Registration Statement on Form S-4 (File No. 333-144396), filed August 10, 2007).
10.31	Management Services Agreement, dated as of March 16, 2007, by and between GNC Acquisition Holdings Inc. and ACOF Operating Manager II, L.P.**
10.32	GNC Acquisition Holdings Inc. 2011 Stock and Incentive Plan, to be in effect upon consummation of this offering.*
10.33	Form of Option Agreement pursuant to the GNC Acquisition Holdings Inc. 2011 Stock and Incentive Plan.*
10.34	Lease Agreement, dated as of November 1, 1998, by and between Greenville County, South Carolina and General Nutrition Products, Inc.**
10.35	Form of Call Agreement.**

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10.36	Deferred Compensation Plan for Centers, effective January 1, 2009. (Incorporated by reference to Exhibit 10.32 to Centers' Annual Report on Form 10-K (File No. 333-114396), filed February 25, 2011.)**
21.1	Subsidiaries of the Company.**
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Proskauer Rose LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included on the signature page of this Registration Statement).**
99.1	Consent of Jeffrey P. Berger.
99.2	Consent of Johann O. Koss.

* To be filed by amendment.

** Previously filed.

Portions of this exhibit have been omitted pursuant to a request for confidential treatment. The omitted portions have been separately filed with the SEC.