SUMMARY OF Q2 2010

- Net sales for Q2 increased 15% from last year and reached a quarterly record level at 77.6 MEUR. Net sales for H1 increased 12% to 148.4 MEUR.

- Comparable operating profit improved clearly from last year and reached 12.6 MEUR in Q2 and 24.4 MEUR in H1.

- EPS were clearly up and reached 0.18 EUR for Q2 and 0.40 EUR for H1.

- It is expected that both the net sales and the comparable operating margin for the full year 2010, excluding non-recurring items, will increase from 2009.
ANALYSIS OF NET SALES

- Net sales for Q2 increased 15% and 12% for H1 reaching 77.6 MEUR & 148.4 MEUR.
- With comparable exchange rates, net sales increased 5% for Q2 and 6% for H1.
- Net sales of Group Fishing Products +13%, & 7%, Other Group Products -2% & 8% and 3rd Party Products +20% & 19%.
- Net sales in North America +10% & +3%, Nordics + 20% & +2%, Rest of Europe +23% & 19%, Rest of the World +45% & 22%.
- Uncertainty regarding the world economy but positive signs of recovery were witnessed especially in East Europe, where several countries are back to pre-recession sales growth trend.
- Market situation in Nordic countries, West Europe and Asia has stabilized and started to improve gradually. North America stable with monthly ups and downs.
- Strengthening of several local currencies have eased up the pressure on consumer confidence and increased the purchase power in several markets.
ANALYSIS OF OPERATING PROFIT

• Comparable operating profit, excluding one-offs, was 12.6 MEUR (10.2) for Q2 and 24.4 MEUR (20.4) for H1.

• Comparable operating margin increased to 16.2% (15.1) for Q2 and 16.4% (15.3) for H1.

• Non-recurring items (0.1 & 0.2 MEUR) relate to ongoing restructuring initiatives.

• Reported operating profit was up to 12.5 MEUR (9.4) for Q2 and 24.2 (19.5) for H1.

• Reported operating margin improved to 16.1% (13.9) for Q2 and 16.3% (14.6) for H1.

• ROCE up to 24.4% (18.6) & 23.6% (19.2).

• Profitability improvement came mainly from increased sales and strengthened FX.

• Operating profit of all operating segments improved: Group Fishing Products +41% & 20%, Other Group Products improved from red to black figures and 3rd Party Products +9% & 23%.
NET RESULT AND CASH FLOW

- Q2 financial (net) expenses 0.4 MEUR (gain 0.4) and for H1 gain 0.1 (expense 1.2).
- EPS at 0.18 EUR (0.16) for Q2 and 0.40 EUR (0.31) for H1.
- Results of WCM project continued to materialize and contribute to the cash flow.
- Cash from operating activities for Q2 20.2 MEUR (17.8) and H1 8.2 MEUR (-2.0).
- Cash used in investing activities for Q2: 2.7 MEUR (1.9) and H1: 4.4 MEUR (2.4).
- Net interest bearing debt seasonally up to 90.4MEUR (Q4/09: 79.4 & Q2/09: 101.0).
- Equity to assets ratio improved to 41.3% (Q4/09: 42.8% & Q2/09: 37.5%), gearing reached an all-time record low level for Q2 at 70.0% (Q4/09: 71.7% & Q2/09: 91.4%).

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<tbody>
<tr>
<td>Net profit for the period</td>
<td>8.4</td>
<td>7.4</td>
<td>17.5</td>
<td>13.6</td>
<td>14.3</td>
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<tr>
<td>Adjustments (reversal of non-cash items)</td>
<td>5.8</td>
<td>4.9</td>
<td>9.4</td>
<td>10.1</td>
<td>14.7</td>
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<tr>
<td>Financial items and taxes paid/rec</td>
<td>-2.7</td>
<td>-1.3</td>
<td>-6.0</td>
<td>-3.5</td>
<td>-7.4</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>8.7</td>
<td>6.7</td>
<td>-12.8</td>
<td>-22.3</td>
<td>3.0</td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td><strong>20.2</strong></td>
<td><strong>17.8</strong></td>
<td><strong>8.2</strong></td>
<td><strong>-2.0</strong></td>
<td><strong>24.6</strong></td>
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STRAATEGY IMPLEMENTATION

• Implementation of the Group’s strategy for profitable growth continued in Q2.
• High emphasis on positive development in cash flow, implementing performance improvement initiatives & developing new distribution units to support future growth.
• The results of the major working capital initiative contributed to positive cash flow.
• Work to develop the Group supply chain to shorten the lead-times, lower the inventories and further improve the service levels to customers, progressed and will continue throughout 2010 and further to 2011.
• The newly established Chinese gift distribution company started its operations in April and a new distribution unit was established to Belarus in June.
• Group continued several other performance improvement initiatives.
• Also development of organic growth in terms of extensions of current product categories as well as special marketing, sales and brand initiatives continued.
• The new revolutionary Sufix 832 fishing line, developed in cooperation with Gore, the maker of famous gore-tex fabrics, was awarded the Best Fishing Line at the US ICAST fishing tackle show in mid-July.
• Discussions and negotiations regarding acquisitions and business combinations continued in Q2.
SHORT-TERM OUTLOOK

• In general, the short-term outlook is cautiously optimistic.

• In East Europe, the market has continued the strong growth that started in Q1 and also Nordic countries, West Europe and Asia have started to pick-up gradually.

• North America development continues to be quite flat with some monthly ups and downs, which will most likely continue to affect the ordering behavior of some customers and maintain the need for quick deliveries and short lead-times.

• At the end of Q2, Group order backlog was up 47% from last June at 33.2 MEUR.

• It is expected that both the net sales and the comparable operating margin for the full year 2010, excluding non-recurring items, will increase from 2009.

• Reducing working capital and increasing cash flow continue to be the top priority in 2010 with strong emphasis on sales development, innovation & development of new products.

• Q3 Report 2010 will be published on October 21, 2010.
• Top line growth expected to continue after the fall-back (world recession in 2009).
• Also positive development in profitability expected to continue after 2009.
• Financial position getting even stronger allowing headroom for new acquisitions.
SHARE RELATON DATA (06/2010)

• Market capitalization 220.1 MEUR
• 12-month high/low 5.93/4.04 EUR
• All-time high/low 8.40/2.50 EUR

MAJOR SHAREHOLDERS

• VMC Holdings 29 %
• Sofina 19 %
• Odin Funds 8 %
• William Ng 4 %
• Utavia 4 %
• State Pension fund 3 %
• Shimano 2 %

-> During the first six months of 2010, 7 112 018 shares (3 006 603) were traded.
End of Presentation

Tight Lines!