

Amer Sports Corporation

STOCK EXCHANGE RELEASE 1(15)
February 10, 2006 at 1:10 pmAMER SPORTS CORPORATION'S FINANCIAL STATEMENT BULLETIN 2005 (IFRS)
Salomon acquisition concluded. Organic growth exceeded targets.

- Amer Sports' net sales grew by 32% to EUR 1,363.7 million (2004: EUR 1,035.9 million). Salomon increased net sales by 25%. Organic net sales growth exclusive of Salomon was 7%.
- Earnings before interest and taxes (EBIT) amounted to EUR 82.3 million (100.5), including Salomon's Q4 result of EUR 37.9 million and a EUR 52.8 million provision for reorganization made at year's end.
- The tax recognition of non-recurring items related to the Salomon acquisition reduced taxes for the period by EUR 38.5 million. The tax rate will return to its ordinary level in 2006.
- Earnings per share were EUR 1.05 (0.96).
- In 2006, Amer Sports' net sales are expected to be EUR 1.8 billion, with Salomon being included in the figures during the entire year (pro forma 2005: EUR 1,732 million). Earnings per share in 2006 are expected to come in at EUR 0.90-1.05.
- The proposed dividend is EUR 0.50 per share (0.50).

EUR million	2005	2004	Change, %
CONTINUING OPERATIONS			
Net sales	1,363.7	1,035.9	32
Gross profit	546.6	435.8	25
EBIT	82.3	100.5	-18
Financial income and expenses	-9.0	-3.5	
Earnings before taxes	73.3	97.0	-24
Net result, continuing operations	75.2	68.6	10
Discontinued operations			
Net result	-	14.0	
Earnings per share, continuing operations, EUR	1.05	0.96	
Earnings per share, discontinued operations, EUR	-	0.20	

CEO Roger Talermo:

"2005 was a historic year for Amer Sports. We achieved our target of becoming the world's No. 1 Sports Equipment Company, and maintained good profitability. Our major achievements were strong organic growth and the acquisition of the Salomon.

"The Fitness Equipment Division had another successful year. Net sales rose by 20% to EUR 252.1 million. Net sales growth was fueled primarily by direct sales to major commercial customers, and the company's increased ability to deliver a 'Total Product' that addresses commercial facilities' business needs. Growth significantly outpaced that of the industry.

"Team Sports continued to perform well and posted record earnings. Net sales rose by 10% to EUR 203.8 million. Of the product groups, sales growth was seen particularly in baseball and softball bats. Sales grew in both the United States and Japan. Wilson is the world's leading brand in American footballs with its market share of 78%.

"Racquet Sports also broke all its previous earnings records. Its net sales rose by 7% to EUR 225.4 million. Wilson's sales of tennis rackets were up 9%. Wilson's share of the global tennis racket market was 37%.

"In the Golf Division, net sales declined by 4%. Tough competition on the global golf equipment market continued. In December, the Golf Division kicked off the realignment of its global organization to increase operational efficiency and lower costs. We will continue to develop our golf business and keep bringing attractive products to market.

"Wilson's organization was realigned, with all its business units brought under single management.

"Atomic's net sales rose by 4% to EUR 214.0 million. Atomic was the global brand leader in alpine skis. A total of 873,000 pairs of alpine skis were delivered in 2005. Atomic's share of the world's alpine ski market was about 19%.

"Sports Instruments' net sales were down 7% to EUR 72.0 million. Suunto implemented an organizational change and new management stepped in.

"Salomon's Q4 net sales amounted to EUR 255.2 million. The bicycle component manufacturer Mavic, which is part of Salomon, continued to enjoy a good sales trend, up 10% in 2005. At the end of December, Salomon launched a three-year turnaround initiative that mainly concerned winter sports. Although the restructuring is extremely demanding for the organization, it has been well understood that a more competitive structure is required. The restructuring of management and reductions in the organization have resulted in a simplified structure and clear responsibilities. In addition Salomon and Atomic have started to collaborate closely to maximize synergies in winter sports categories.

"Amer Sports has established a sourcing initiative in Asia for all its brands. By consolidating operations, the Group seeks synergies in purchasing and efficiency in the management of the supply chain process.

"Amer Sports is now the market leader by a good margin in the world of sporting goods equipment. We have now reached this important target that we set for ourselves a few years ago. New, more ambitious targets must now be put forward. However, before we do that, Salomon must be integrated into Amer Sports."

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A press conference on Amer Sports' financial results for 2005 will be held for analysts and the media today at 3 pm Finnish time at Amer Sports' Helsinki headquarters (Mäkelänkatu 91).

AMER SPORTS CORPORATION'S FINANCIAL STATEMENT BULLETIN 2005
(IFRS)

Amer Sports achieved its important target of outpacing growth in the industry. Excluding Salomon, the Company grew by 7% on the previous year. Foreign exchange rates had no impact on the trend in net sales.

Amer Sports expanded significantly when it acquired Salomon's business and brands from adidas-Salomon AG. Salomon has been consolidated into the Group's figures as from October 1, 2005. Following the acquisition, Amer Sports' net sales grew by 32%, or EUR 327.8 million, to EUR 1,363.7 million (EUR 1,035.9 million in 2004).

The fastest growth was still seen in the Fitness Equipment Division and its net sales grew by 20%. The Racquet Sports Division and the Team Sports Division also had an excellent year. Winter Sports Division/Atomic grew by 4% in spite of the difficult market conditions in North America. Net sales in both the Sports Instruments Division and the Golf Division declined.

Salomon's full-year pro forma net sales amounted to EUR 623.5 million (631.6). Pro forma sales of Salomon's winter sports equipment contracted by about 6% in 2005. Net sales of apparel and footwear increased by 12%. Mavic's sales were up 10%.

There was an organizational change at Wilson in November. All of Wilson's business areas - Racquet Sports, Golf and Team Sports - were brought under the same management.

At the end of December, the Golf Division kicked off the realignment of its global organization to increase operational efficiency and lower costs. In the United States, greater cohesion will be sought in the distribution strategy by focusing on its major customers in all distribution channels. In addition, sourcing will be stepped up in the Far East, and the operations of the golf ball factory in Humboldt, USA, will be downsized gradually.

A decision was made to set up a separate, centralized structure in order to bolster sourcing. The new organization, which is to be led from Asia, will start up in 2006.

NET SALES AND EBIT

Amer Sports' net sales grew by 32% to EUR 1,363.7 million (EUR 1,035.9 million in 2004). Foreign exchange rates had no effect on the trend in net sales. Salomon increased net sales by 25%. Organic growth in net sales - not including Salomon - was 7%.

Net sales by market area were as follows: the Americas (including Latin America), 50%, EMEA (Europe, the Middle East and Africa), 38%, and Asia Pacific, 12%. Sales grew by 14% in the Americas, by 59% in EMEA and by 46% in Asia Pacific.

The Group's EBIT amounted to EUR 82.3 million (100.5). The effect of Salomon on the Group's result was EUR 16.7 million negative. This included the fourth-quarter result, which amounted to EUR 37.9 million, a EUR 52.8 million provision for reorganization and non-recurring items associated with the acquisition.

Earnings before taxes amounted to EUR 73.3 million (97.0) and net profit to EUR 75.2 million (68.6). Earnings per share were EUR 1.05 (0.96).

Net financial expenses grew due to the Salomon acquisition and amounted to EUR 9.0 million (3.5).

Taxes for the financial year were EUR 2.1 million positive (-28.1). The tax recognition of non-recurring items associated with the Salomon acquisition reduced taxes for the financial year by EUR 38.5 million.

Return on equity was 15.1% (18.7).

Q4 RESULT

The fourth quarter is the high season for winter sports, which thus accounts for a larger share of the Group's net sales in Q4. Winter sports accounted for 55% (31) of the Group's total net sales during the fourth quarter. Atomic's net sales amounted to EUR 85.9 million, while Salomon's net sales from winter sports amounted to EUR 221.9 million.

The Fitness Equipment Division had a record-breaking fourth quarter. Q4 net sales rose by 38% to EUR 80.7 million.

Amer Sports' Q4 net sales amounted to EUR 558.5 million (261.0). Salomon increased net sales by EUR 255.2 million.

Q4 EBIT was EUR 13.2 million (33.9). Salomon's effect on the Group's earnings was EUR 16.7 million negative. This included the fourth-quarter EBIT, which amounted to EUR 37.9 million, a EUR 52.8 million provision for reorganization and non-recurring items associated with the acquisition. In addition, reorganization of the Golf Division resulted in expenses of EUR 4.7 million. Atomic's EBIT was EUR 19.0 million (20.5).

Earnings before taxes were EUR 7.8 million (33.0).

DIVISIONAL REVIEWS

The global tennis market grew slightly. Wilson's share of the global market for tennis rackets was 37% by the time of the year-end. The Racquet Sports Division achieved the best result in its history. Its net sales rose by 7% to EUR 225.4 million. The products that particularly improved sales performance were tennis rackets, 9%, badminton equipment, 40%, and accessories, 12%. Sales rose by 6% in the Americas, by 6% in EMEA and by 9% in Asia Pacific. EBIT increased by 22% to EUR 32.7 million.

The global golf equipment market grew slightly compared with the previous year. Tough competition on the global golf market forced equipment prices down as new products were brought to market at an ever-faster rate. Net sales by the Golf Division declined by 4% to EUR 141.2 million. In Asia Pacific, sales rose by 8%, but decreased by 7% in the Americas and by 6% in EMEA. EBIT declined and was EUR 7.1 million in the red. EBIT contained a EUR 4.7 million provision for costs associated with the reorganization program. At the end of December, the Golf Division kicked off the realignment of its global organization to increase operational efficiency and lower costs.

The market for American football equipment grew slightly in the United States in 2005. The basketball and baseball equipment markets remained at 2004's levels. Team Sports continued to perform well, breaking its previous earnings record. Net sales rose by 10% to EUR 203.8 million. The products that particularly improved sales performance were baseball and softball bats; their sales increased by 33%. Sales of American footballs rose by 8%, and game apparel by 17%. Sales of basketballs fell by 7%. Of net sales, 87% were generated in the US market. Sales outside the United States grew by 15%. EBIT increased by 8% to EUR 26.5 million.

In addition to sales of racket sports, golf, and team sports equipment, global sales of other products manufactured under license from Wilson totaled approximately EUR 112 million. This license sales is not included in the Group's reported sales.

The global winter sports market remained stable in terms of volumes but declined slightly in value due to high competition on the supplier's and retailer's side. Atomic's net sales rose by 4% to EUR 214.0 million. The fastest growing product category was Atomic ski boots with a growth index of 42%. Sales of alpine skis contracted by 4%. Sales grew by 6% in EMEA and by 26% in Asia Pacific. Sales in the Americas declined by 9% mainly due to unfavorable weather conditions during winter 2004/05 in some important winter sports areas on the North American continent. EBIT declined to EUR 22.2 million (29.6), mainly due to weakened profitability in North America.

The Fitness Equipment Division had another successful year. Net sales rose by 20% to EUR 252.1 million. Net sales growth was fuelled primarily by direct sales to major commercial customers, and the company's increased ability to deliver a "Total Product" that addresses commercial facilities' business needs. Of net sales, 79% were generated in the Americas, where sales increased by 18%. Sales in Asia Pacific grew by 25% on the previous year. Sales rose by 64% in Japan. EBIT increased by 30% to EUR 31.1 million.

Suunto's net sales fell by 7% to EUR 72.0 million. Sales of Suunto's electronic sports instruments were weakened during the second half of the year by a lack of PCBs caused by a fire at a supplier's premises. Deliveries are expected to return to normal levels by the end of the first quarter of 2006. Sales of diving instruments remained at the same level as in the previous year. Sales of Suunto wristop computers fell by 8% during the year under review. Wristop computers and diving instruments accounted for 66% of Suunto's net sales. The Americas generated 36% of net sales and EMEA 53%. Sales declined by 19% in the Americas and remained at 2004's levels in EMEA. EBIT fell to EUR 3.4 million.

Salomon's full-year pro forma net sales amounted to EUR 623.5 million (631.6). Salomon has a large market share in winter sports, in alpine, crosscountry and snowboarding boots alike. Sales of winter sports equipment contracted by about 6% in 2005. This was mainly due to the weak market in the United States, which affected sales of both alpine skis and bindings. Retailers' large inventories in the United States burdened the whole snowboarding equipment category, in which sales contracted by 10%. Sales of crosscountry skiing equipment rose by 8%. Salomon has retained its leading position in various footwear categories. Net sales of apparel and footwear, including Arc'teryx, grew by 12%. Mavic's sales increased by 10% in 2005. Full-year pro forma EBIT exclusive of non-recurring items amounted to EUR 18.1 million (22.3).

CAPITAL EXPENDITURE

The Group's capital expenditure on fixed assets totaled EUR 26.8 million (16.3). Salomon's Q4 capital expenditure on fixed assets totaled EUR 8.0 million. The Group's depreciation was EUR 20.1 million (16.1).

RESEARCH AND DEVELOPMENT

EUR 39.4 million (31.3) was invested in research and development, from which Salomon represented EUR 7.9 million. R&D totalled 2.9% of net sales.

FINANCIAL POSITION AND CASH FLOW

The Group's net financial expenses grew due to the acquisition of Salomon and amounted to EUR 9.0 million during the financial year (3.5).

Following the acquisition of Salomon, the Group's net debt rose substantially, amounting to EUR 601.0 million at the end of the financial year (EUR 133.2 million on Dec. 31, 2004). In December 2005, the Company agreed with a syndicate of 18 banks on a credit facility amounting to EUR 575 million that will mature at the end of 2010. At the turn of the year, EUR 250 million of the facility had been drawn down, and the undrawn binding credit facility amounted to EUR 325 million.

The Company raised the amount of the domestic commercial paper program utilized for short-term financing to EUR 500 million in September 2005. Commercial paper is used as the Company's main financial instrument, with long-term credit facilities ensuring the availability of financing.

Cash flow from operating activities after interest and taxes was EUR 96.4 million (33.2). Net cash flow from investing activities, including the Salomon acquisition, was EUR -471.6 million (-8.4). Dividends totaling EUR 36.0 million were paid.

Liquid assets amounted to EUR 48.7 million at year's end.

The equity ratio declined to 31.8% (55.5%) and gearing was 112% (29%).

PERSONNEL

At the end of the year, the Group had 6,667 employees (4,066), of whom 2,607 worked for Salomon. The Group had an average of 4,968 employees (4,174) during the year.

	Dec. 31, 2005	Dec. 31, 2004
Racquet Sports	588	589
Golf	598	694
Team Sports	728	607
Winter Sports/Atomic	833	847
Fitness Equipment	733	745
Sports Instruments	527	532
Salomon	2,607	
Group Headquarters	53	48
Discontinued operations	-	4
Total	6,667	4,066

At year's end, the parent company Amer Sports Corporation had 53 (48) employees, with an average of 51 (47) employees.

At the end of the year, 1,938 of the personnel were employed in the United States, 1,602 in France, 655 in Austria, 373 in Finland and 2,099 elsewhere.

PARENT COMPANY'S BOARD OF DIRECTORS AND AUDITOR

In accordance with the Nomination Committee's proposal, the Annual General Meeting held on March 16, 2005, confirmed that the number of Amer Sports Corporation's Board members shall be seven. Felix Björklund, Ilkka Brotherus, Pekka Kainulainen, Tuomo Lähdesmäki, Timo Maasilta, Anssi Vanjoki and Roger Talermo (CEO) were re-elected as members of the Board of Directors until the end of the 2006 AGM.

At its meeting following the AGM, the Board of Directors elected Pekka Kainulainen as Chairman and Ilkka Brotherus as Vice Chairman. Pekka Kainulainen (Chairman of the Committee), Anssi Vanjoki, and Felix Björklund were elected as members of the Remuneration Committee. Felix Björklund (Chairman of the Committee), Ilkka Brotherus, and Timo Maasilta were elected as members of the

Nomination Committee. Tuomo Lähdesmäki (Chairman of the Committee), Ilkka Brotherus and Timo Maasilta were elected as members of the Audit Committee.

The AGM elected PricewaterhouseCoopers Oy, Authorized Public Accountants, to act as the Company's auditor. The auditor in charge of the audit is Mr Göran Lindell, Authorized Public Accountant.

AMER SPORTS' SHARES AND SHAREHOLDERS

At the close of 2005, the Company had 14,588 registered shareholders. 54.67% (48%) of the shares were owned by foreigners.

During the 2005 calendar year, a total of 55,9 million Amer Sports shares were traded on the Helsinki Stock Exchange to a total value of EUR 819.9 million, and 0.2 million shares were traded on the London Stock Exchange (Jan. 1-June 24, 2005) to a total value of EUR 2.2 million. The share turnover was 78.34% in Helsinki and 0.23% in London, or a total of 78.57%. The number of ADR certificates in issue at the turn of the year was 256,318.

The listing of Amer Sports Corporation's shares on the London Stock Exchange ended on June 24, 2005.

At the close of the year on the Helsinki Stock Exchange, the last trade in Amer Sports Corporation shares was done at a price of EUR 15.73, representing a rise of 22.4% during the year. The high for the year on the Helsinki Stock Exchange was EUR 17.09 and the low EUR 12.32. The average share price was EUR 14.65.

The Company had a market capitalization at the end of the year of EUR 1,124.2 million (917.7).

In February, Franklin Resources Inc announced that the total number of shares held by the funds and individual investors under its control represented 5.14% of Amer Group Plc's share capital and votes. In October, its holding fell below 5% to 4.73%.

The highest price of the 2002 warrants on the Helsinki Stock Exchange was EUR 17.00 and the lowest EUR 7.00. In 2005, a total of 0.2 million warrants were traded at a total price of EUR 2.2 million.

65,250 new shares were subscribed for with the 2002 warrants, of which 47,850 were registered during the report year at a total price of EUR 0.2 million, and the remaining 17,400 were entered in the Trade Register on February 7, 2006.

The warrants of the 2003 warrant scheme for Amer Sports Corporation's key employees will be made available for trading on the Main List of the Helsinki Stock Exchange as from January 12, 2006. There are a total of 159,999 warrants. Each warrant entitles its bearer to subscribe for three Amer Sports Corporation shares. The subscription price with the warrants is EUR 12.63 per share. The share subscription period with the warrants began on January 1, 2006 and ends on December 31, 2008. A total of 479,997 shares can be subscribed for with the warrants and the share capital can be raised by a maximum of EUR 1,919,988.

The AGM approved a new warrant scheme. The warrants will be used as long-term incentives for Group management in 2005-2009 in accordance with the growth and profitability targets set by the Company's Board of Directors. Warrants will be granted to Group management after the publication of the 2007 financial statements. The warrant subscription period was from April 10 to June 30, 2005. The share subscription price is EUR 14.86. The share subscription period will be from March 1, 2008 to December 31, 2009.

The AGM approved the proposal that the Board of Directors be authorized to decide on the buyback and disposal of Amer shares. The authorization concerns a maximum of 3,570,993 shares, representing 5% of the Company's registered share capital as at March 16, 2005. The Board of Directors did not use these authorizations in 2005. The authorizations will be valid until the Annual General Meeting in 2006, or for no longer than one year from the date when the Annual General Meeting made the decision. At the end of the year, the Company did not possess any of its own shares.

The Company's share capital totaled EUR 285,870,840 and the total number of shares in issue was 71,467,710 on December 31, 2005.

At the end of the report year, the Board of Directors had no outstanding authorizations to issue shares.

NEW TRADE NAME

The AGM adopted the Board's proposal to amend paragraph 2 in Article 1 of the Company's Articles of Association as follows: "The Company's trade name is Amer Sports Oyj in Finnish and it is domiciled in Helsinki. In English, the Company's trade name is Amer Sports Corporation."

ACQUISITION OF SALOMON

The Group expanded substantially when it acquired the operations and brands of Salomon from adidas-Salomon AG. The transaction was concluded on October 19, 2005.

Salomon has been consolidated into the Group's financial figures as from October 1, 2005. Salomon's fourth-quarter net sales amounted to EUR 255.2 million.

The debt free purchase price was EUR 496.9 million, of which EUR 460.0 million had been paid by the end of the financial year. Amer Sports financed the transaction with debt, which raised gearing to 112% at the end of 2005.

The fair value of the acquired net assets was EUR 530.9 million, of which EUR 208.1 million comprised the trademarks and patents of Salomon, Mavic and Arc'teryx. The acquisition generated EUR 55.4 million in negative goodwill, which was recognized as income in the financial year. The recognition of the difference between the fair value and cost of the inventories, as required under IFRS, reduced EBIT for the financial year by EUR 57.2 million.

The negative goodwill was due to the weak development of Salomon's winter sports business; a turn-around program has been kicked off to improve it. To this end, a provision of EUR 52.8 million was recorded during the financial year.

On December 20, 2005 Salomon launched a three-year turnaround initiative to ensure Salomon's future competitiveness. The restructuring will impact on approximately 400 jobs, mainly in France. Other measures include the reallocation of the production of Salomon skis and Atomic ski boots to ensure the optimization of Group benefits. Amer Sports expects to realize annual cost-savings in excess of EUR 40 million by the end of 2008.

If Salomon had been consolidated into Amer Sports as from the beginning of 2005, full-year pro forma net sales would have amounted to EUR 1,732 million and EBIT excluding non-recurring Salomon items would have been EUR 117.1 million.

WILSON RESTRUCTURES ITS ORGANIZATION

Chris Considine was appointed President of Wilson effective as of November 10, 2005. He will be responsible for the Golf, Racquet Sports and Team Sports Divisions, as well as Amer Sports North America Services organization, which includes logistics, IT, legal, tax and finance.

On December 28, 2005, Wilson Golf kicked off the realignment of its global organization to increase operational efficiency and lower costs. Changes and personnel cuts were made in management, sales and administration. In the United States, Wilson Golf will seek greater cohesion in its distribution strategy by focusing on its major customers. In addition, sourcing will be stepped up in the Far East, and the operations of the golf ball factory in Humboldt, USA, will be downsized gradually.

PRESIDENT OF SUUNTO APPOINTED

Juha Pinomaa has been appointed President of Suunto Oy effective as of September 1, 2005. He is responsible for the business operations of Sports Instruments.

EVENTS FOLLOWING THE YEAR END

The warrants related to the year 2003 warrant scheme for Amer Sports Corporation's key employees was made available for trading on the Main List of the Helsinki Stock Exchange as of January 12, 2006. The total number of warrants is 159,999.

On January 27, 2006, Franklin Resources Inc announced, in accordance with section 9 of Chapter 2 of the Securities Market Act, that the total number of shares held by the funds and individual investors under its control represented 5.02% of Amer Sports Corporation's share capital and votes.

Pursuant to the terms and conditions of Amer Sports Corporation's 2004 warrants, the unexercised 188,350 warrants were annulled on December 31, 2005 and registered on January 30, 2006. A total of 261,650 warrants were granted to Amer Sports' key employees in accordance with the decision of the Board of Directors. 100,000 warrants remain to be used in connection with possible future acquisitions and other M&A arrangements.

OUTLOOK FOR 2006

Amer Sports is the world's No. 1 sports equipment company. Its solid position in the sports equipment market, mean that Amer Sports has a stable platform from which to develop its operations further in line with its strategy.

Demand for sports equipment was good in 2005. The Company estimates that the trend in demand for sports equipment will be steady in 2006.

In 2006, Amer Sports' net sales are expected to EUR 1.8 billion, with Salomon being included in the figures during the entire year (pro forma 2005: EUR 1,732 million). Earnings per share in 2006 are expected to come in at EUR 0.90-1.05. The tax rate will return to its ordinary level in 2006.

2006 is a transitional year for Salomon. Substantial earnings improvements are expected in 2007 and 2008.

PROPOSED DIVIDEND

Amer Sports seeks to be viewed as a competitive investment that increases shareholder value through a combination of dividends and share price performance. The Company therefore pursues a progressive dividend policy

reflecting its results, with the objective of distributing a dividend of at least one third of annual net profits.

The Board of Directors will propose that a dividend of EUR 0.50 (2004: EUR 0.50) per share be paid for the 2005 financial year, representing 48% of the profit for the financial year.

CONSOLIDATED RESULTS, IFRS
EUR million

	2005	2004	Change %
CONTINUING OPERATIONS			
NET SALES	1363.7	1035.9	32
Cost of goods sold	-817.1	-600.1	
GROSS PROFIT	546.6	435.8	25
Licence income	16.2	14.3	
Other operating income	10.4	3.3	
R&D expenses	-39.4	-31.3	
Selling and marketing expenses	-302.6	-245.5	
Administrative and other expenses	-94.3	-76.1	
Non-recurring items related to Salomon acquisition	-54.6	-	
EARNINGS BEFORE INTEREST AND TAXES	82.3	100.5	-18
Financing income and expenses	-9.0	-3.5	
EARNINGS BEFORE TAXES	73.3	97.0	-24
Taxes	2.1	-28.1	
Minority interest	-0.2	-0.3	
NET RESULT FROM CONTINUING OPERATIONS	75.2	68.6	10
DISCONTINUED OPERATIONS			
Net result from discontinued operations	-	14.0	
NET RESULT	75.2	82.6	
Earnings per share, continuing operations, EUR	1.05	0.96	
Earnings per share, diluted, continuing operations, EUR	1.04	0.96	
Earnings per share, discontinued operations, EUR	-	0.20	
Earnings per share, diluted, discontinued operations, EUR	-	0.20	
Adjusted average number of shares in issue, million	71.4	71.1	
Adjusted average number of shares in issue, diluted, million	72.0	71.3	
Equity per share, EUR	7.46	6.41	
ROE, % *)	15.1	18.7	
Average rates used: EUR 1.00 = USD	1.24	1.24	

*) based on total net result

NET SALES BY BUSINESS AREA

	2005	2004	Change %
Racquet Sports	225.4	210.3	7
Golf	141.2	147.7	-4
Team Sports	203.8	185.0	10
Winter Sports/Atomic	214.0	205.6	4
Fitness Equipment	252.1	210.1	20
Sports Instruments	72.0	77.2	-7
Salomon	255.2	-	-
Net sales, total	1363.7	1035.9	32

EBIT BY BUSINESS AREA

	2005	2004	Change %
Racquet Sports	32.7	26.9	22
Golf	-7.1	0.5	-
Team Sports	26.5	24.6	8
Winter Sports, Atomic	22.2	29.6	-25
Fitness Equipment	31.1	23.9	30
Sports Instruments	3.4	8.0	-58
Salomon	-16.7	-	-
Headquarters	-9.8	-13.0	-
EBIT, total	82.3	100.5	-18

GEOGRAPHIC BREAKDOWN OF NET SALES

	2005	2004	Change %
Americas	679.9	597.1	14
EMEA	521.0	327.2	59
Asia Pacific	162.8	111.6	46
Total	1363.7	1035.9	32

CONSOLIDATED CASH FLOW STATEMENT

	2005	2004
Net cash from operating activities	96.4	33.2
Net cash from investing activities	-471.6	-8.4
Net cash from financing activities		
Dividends paid	-36.0	-33.2
Issue of shares	0.7	3.2
Change in interest-bearing liabilities	441.3	-4.7
Net increase/decrease in cash and cash equivalents	30.8	-9.9
Cash and cash equivalents at 1 Jan	17.9	26.9
Cash and cash equivalents at 31 Dec	48.7	17.0

CONSOLIDATED BALANCE SHEET, IFRS

	31 Dec 2005	31 Dec 2004
Assets		
Goodwill	311.7	284.2
Other intangible non-current assets	217.1	4.8
Tangible non-current assets	113.4	89.4
Other non-current assets	58.7	20.7
Inventories and work in progress	301.6	154.4
Receivables	635.1	260.0
Cash and cash equivalents	48.7	17.0
Assets	1686.3	830.5
Shareholders' equity and liabilities		
Shareholders' equity	536.2	461.3
Long-term interest-bearing liabilities	256.2	27.1
Other long-term liabilities	18.0	12.6
Current interest-bearing liabilities	393.5	123.1
Other current liabilities	378.3	182.5
Provisions	104.1	23.9
Shareholders' equity and liabilities	1686.3	830.5
Equity ratio, %	31.8	55.5
Gearing, %	112	29
EUR 1.00 = USD	1.18	1.36

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, IFRS

	Share capital	Pre-mium fund	Fund for own shares	Trans-lation diffe-rences	Fair va-lue and ot-her re-serves	Re-tai-ear-nings	Total	Mino-rity inte-rest	Total share-holder s' equity
Balance at 1 Jan 2004	97.8	185.5	-24.9	-33.8	1.6	193.3	419.5	3.0	422.5
Warrants exercised	1.3	1.9					3.2		3.2
Cancellation of own shares	-3.9	3.9	24.9				0.0		0.0
Bonus issue	190.5	-190.5					0.0		0.0
Translation differences				-14.6			-14.6		-14.6
Cash flow hedges					-1.5		-1.5		-1.5
Dividend distribution						-33.0	-33.0		-33.0
Warrants						1.9	1.9		1.9

Change in minority interest							0.0	0.2	0.2
Net result for the period						82.6	82.6		82.6
Balance at 31 Dec 2004	285.7	0.8	-	-48.4	0.1	219.9	458.1	3.2	461.3
Warrants exercised	0.2	0.5					0.7		0.7
Translation differences				34.2			34.2		34.2
Cash flow hedges					-0.7		-0.7		-0.7
Dividend distribution						-36.0	-36.0		-36.0
Warrants						1.3	1.3		1.3
Change in minority interest							0.0	0.2	0.2
Net result for the period						75.2	75.2		75.2
Balance at 31 Dec 2005	285.9	1.3	-	-14.2	-0.6	260.4	532.8	3.4	536.2

CONTINGENT LIABILITIES AND SECURED ASSETS, CONSOLIDATED

	31 Dec 2005	31 Dec 2004
Charges on assets	2.8	-
Mortgages pledged	4.6	7.1
Guarantees	7.1	2.7
Liabilities for leasing and rental agreements	60.4	40.3
Other liabilities	52,9	29.4

There are no guarantees or contingencies given for the management of the company, the shareholders or the associated companies.

DERIVATIVE FINANCIAL INSTRUMENTS

	31 Dec 2005	31 Dec 2004
Nominal value		
Foreign exchange forward contracts	404.2	224.0
Forward rate agreements	200.0	-
Interest rate swaps	277.2	36.7
Fair value		
Foreign exchange forward contracts	-5.5	10.6
Forward rate agreements	0.1	-
Interest rate swaps	-0.1	0.1

QUARTERLY NET SALES

	I	II	III	IV	I	II	III	IV
EUR million	2005	2005	2005	2005	2004	2004	2004	2004
Racquet Sports	61.0	62.0	56.6	45.8	58.7	57.5	54.8	39.3
Golf	47.4	44.6	26.5	22.7	48.6	50.1	27.9	21.1
Team Sports	63.9	45.7	43.0	51.2	61.5	42.7	38.8	42.0
Winter Sports/ Atomic	26.5	7.8	93.8	85.9	28.9	7.6	88.6	80.5
Fitness Equipment	59.0	54.5	57.9	80.7	55.1	46.3	50.1	58.6
Sports Instruments	20.0	18.6	16.4	17.0	18.8	20.7	18.2	19.5
Salomon	-	-	-	255.2	-	-	-	-
Net sales, total	277.8	233.2	294.2	558.5	271.6	224.9	278.4	261.0
Net sales, total, pro forma	385.0	304.9	483.6	558.5	390.9	293.9	476.8	505.8

QUARTERLY EBIT

	I	II	III	IV	I	II	III	IV
EUR million	2005	2005	2005	2005	2004	2004	2004	2004
Racquet Sports	9.0	9.7	7.3	6.7	7.2	7.5	7.7	4.5
Golf	4.5	0.8	-3.5	-8.9	3.2	4.8	-4.6	-2.9
Team Sports	12.6	5.7	3.1	5.1	12.3	3.0	3.6	5.7
Winter Sports/ Atomic	-8.4	-12.1	23.7	19.0	-5.1	-9.8	24.0	20.5
Fitness Equipment	5.8	4.6	7.1	13.6	9.5	2.6	4.2	7.6
Sports Instruments	1.7	1.5	0.9	-0.7	1.8	1.7	2.0	2.5
Salomon	-	-	-	-16.7	-	-	-	-
Headquarters	-3.7	1.9	-3.1	-4.9	-1.5	-4.5	-3.0	-4.0
EBIT, total	21.5	12.1	35.5	13.2	27.4	5.3	33.9	33.9
EBIT, total, pro forma	-3.0	-11.2	63.5	67.8	9.9	-23.5	69.4	67.0

All forecasts and estimates presented in this report are based on management's current judgment of the economic environment and the actual results may be significantly different.

The Annual Report will be published during week 9. In 2006, Amer Sports' interim reports will be released on May 2, August 3 and October 25.

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