



Interim Report January - September 2002

November 5, 2002



Highlights

- Comparable net sales similar to last year
- Profitability at a good level
- Strong cashflow and healthy balance sheet
- Winter Sports' sales at a new record level
- Golf Division returned to profitability



Precor Inc.

- Acquisition completed on October 31
- Purchase price EUR 180 million
- A leading supplier of fitness equipment
- Net sales EUR 195 million, EBIT EUR 24 million (est. 2002)
- Precor's figures will be consolidated with those of the Amer Group as of November 1



Financial Review

Pekka Paalanne
CFO



January - September key indicators

	Q1-Q3/02	Q1-Q3/01	FY 2001
Net sales (MEUR)	835.8	855.3	1,099.8
EBIT (MEUR)	77.2	81.6	98.6
EBT (MEUR)	72.0	73.8	89.3
EPS (EUR)	2.23	2.40	2.90

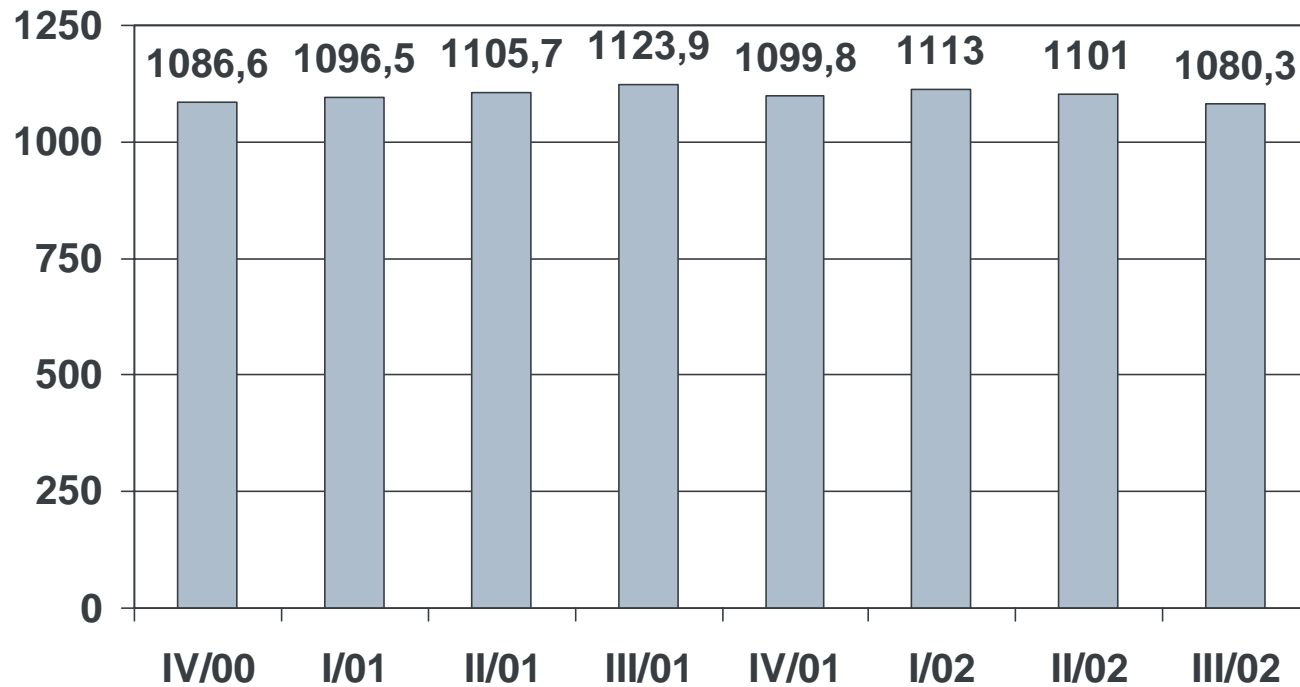


July - September key indicators

	Q3/2002	Q3/2001	FY 2001
Net sales (MEUR)	283.6	304.5	1,099.8
EBIT (MEUR)	38.7	33.7	98.6
EBT (MEUR)	36.5	31.8	89.3
EPS (EUR)	1.13	1.05	2.90

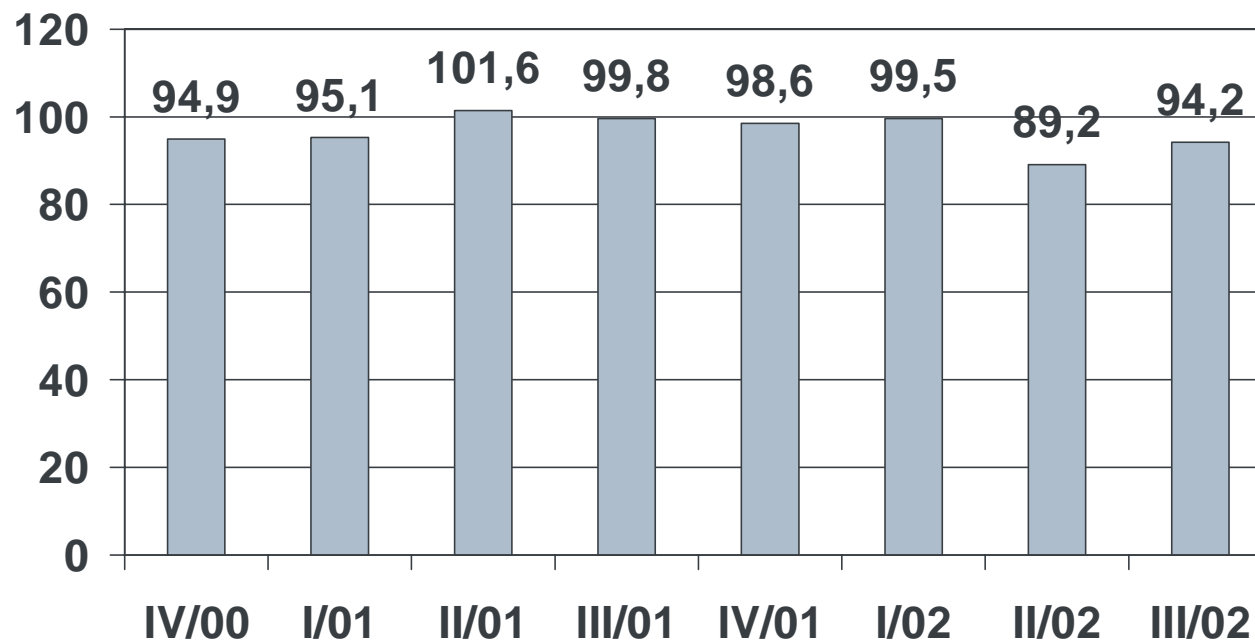


Net sales, rolling 12 months (MEUR)





EBIT, rolling 12 months (MEUR)





Breakdown of net sales

	Q1-Q3/02	Q1-Q3/01	FY2001
Racquet	204.6	216.6	264.8
Golf	184.8	197.9	235.9
Team	162.0	162.8	204.7
Winter sports	136.2	131.1	199.3
Sports instruments	61.8	61.3	83.4
Tobacco	86.4	77.8	103.9
	835.8	847.5	1,092.0
Sold operations	-	7.8	7.8
Total	835.8	855.3	1,099.8



Geographic breakdown of net sales

	Q1-Q3/02	Q1-Q3/01	FY2001
North America	435.7	459.1	562.1
Europe	296.0	285.0	393.5
Japan	46.1	50.4	60.6
Asia Pacific	27.8	28.0	35.9
Other	30.2	32.8	47.7
Total	835.8	855.3	1,099.8



Breakdown of EBIT

	Q1-Q3/02	Q1-Q3/01	FY2001
Wilson	53.9	46.4	47.0
Winter sports	23.0	23.4	40.2
Sports instruments	6.8	7.9	10.1
Tobacco	7.3	7.5	9.6
HQ	-7.1	2.7	0.3
Group goodwill	-6.7	-7.0	-9.3
Sold operations	-	0.7	0.7
Total	77.2	81.6	98.6



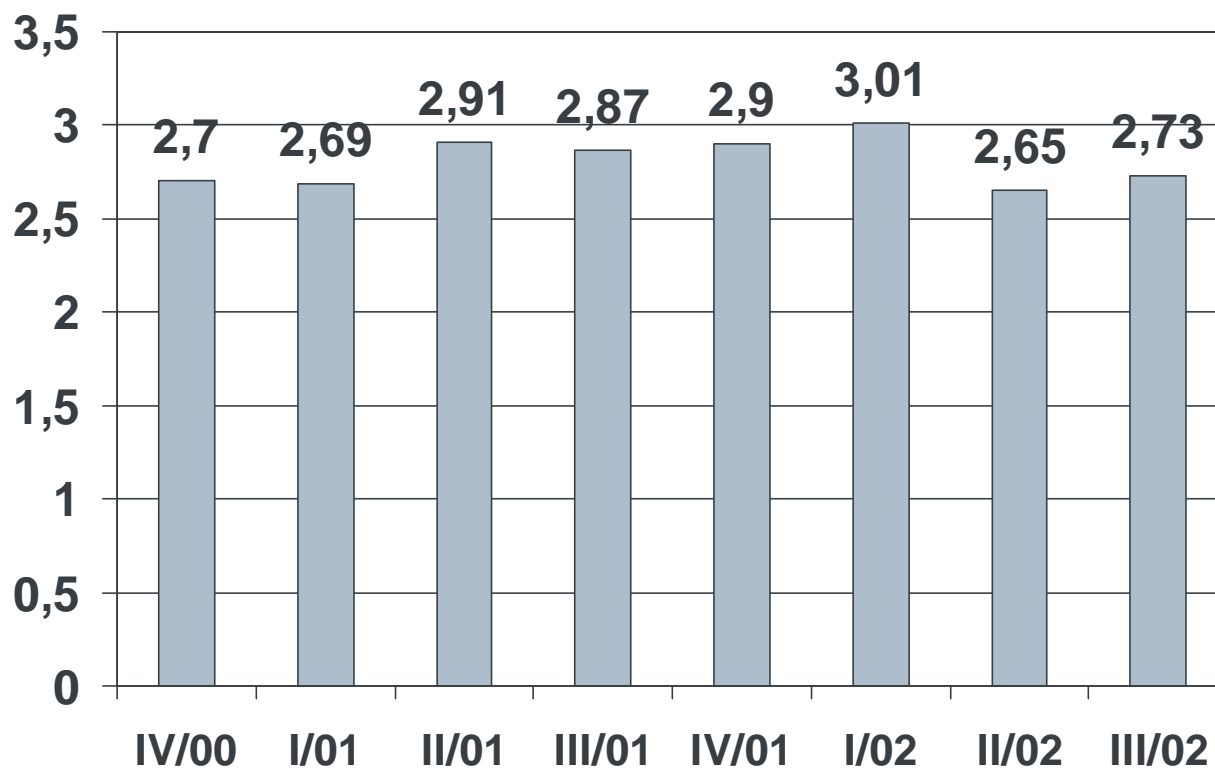
Profit and loss statement

	Q1-Q3/02	Q1-Q3/01	FY 2001
Net sales	835.8	855.3	1,099.8
EBIT	77.2	81.6	98.6
Net financials	-5.2	-7.8	-9.3
EBT	72.0	73.8	89.3
Taxes	-20.2	-16.9	-20.5
Net profit	51.8	56.9	68.5
ROCE % *)	17.5	16.8	17.0

*) Rolling 12 months

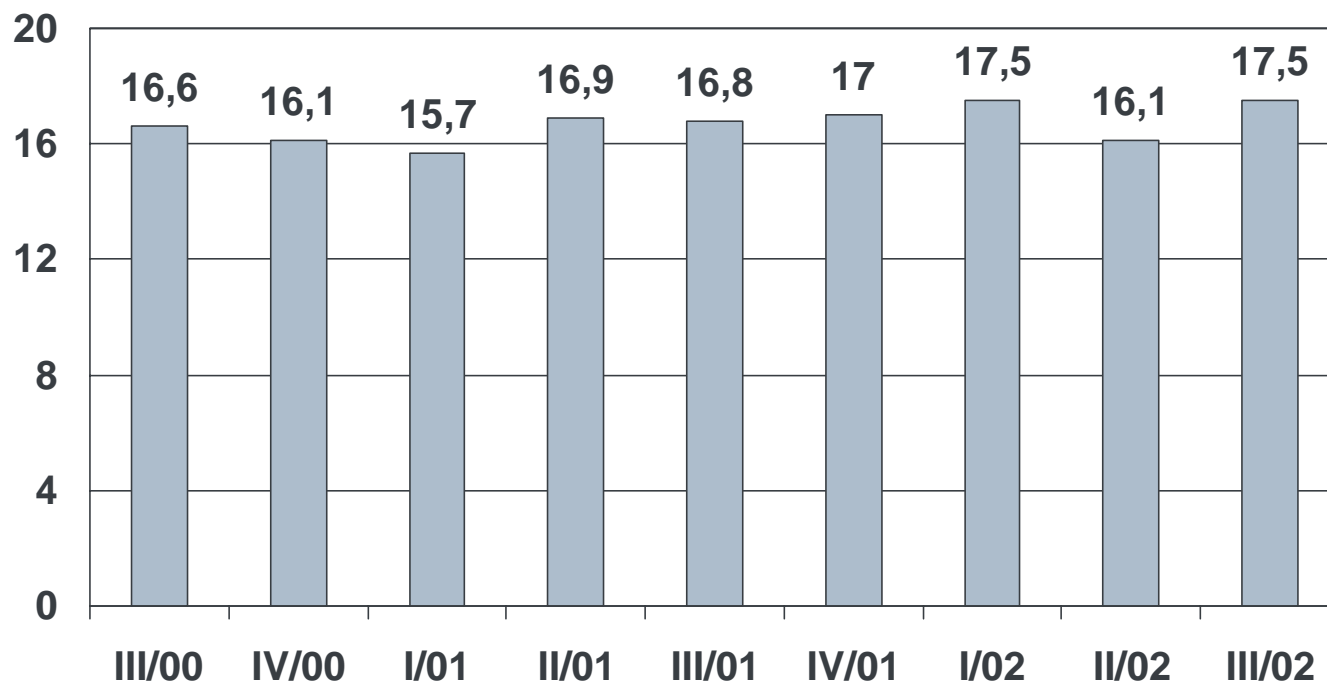


EPS, rolling 12 months (EUR)





ROCE, rolling 12 months (%)



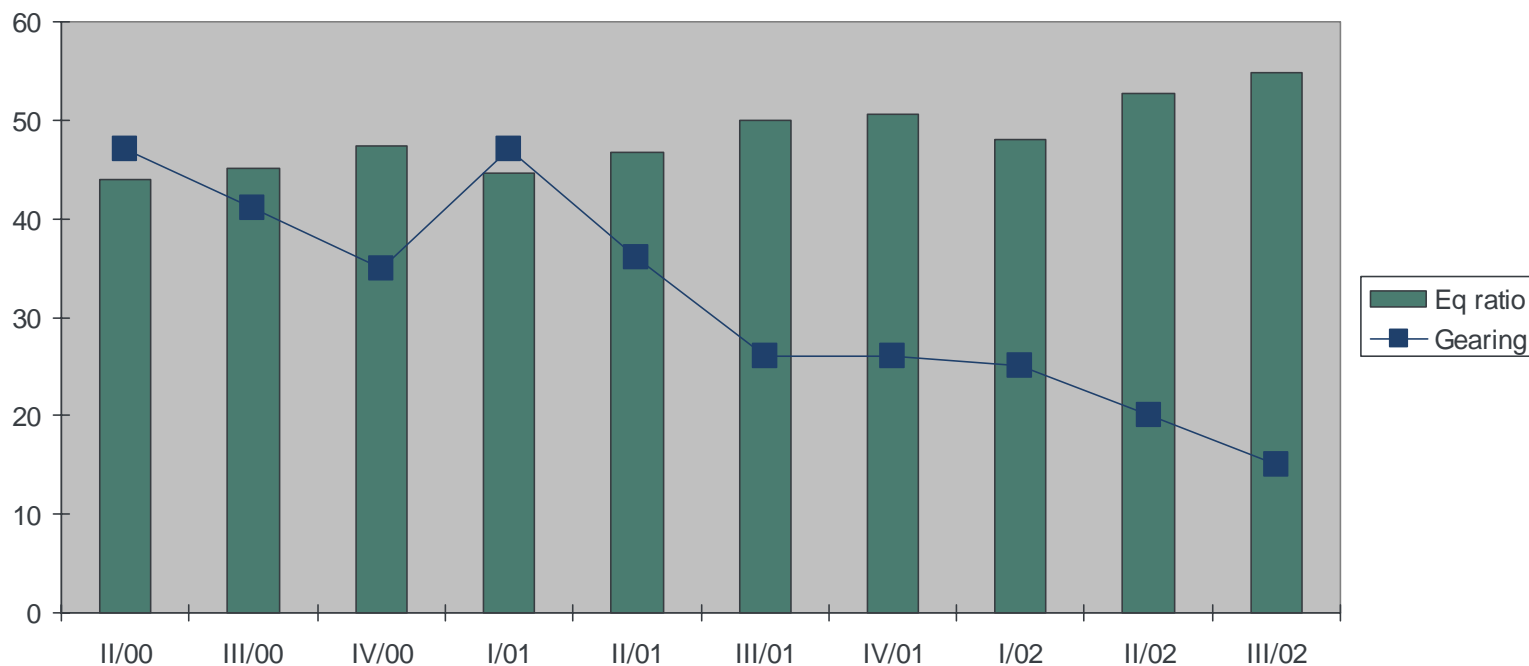


Balance sheet

	30 Sept 2002	30 Sept 2001	31 Dec 2001
Goodwill	183.0	202.7	208.1
Fixed assets	215.0	224.9	227.7
Inventories	140.1	154.9	155.2
Receivables	294.2	303.8	282.4
Cash	24.1	20.0	28.5
Equity	480.3	463.4	469.3
Int. bearing debt	93.2	135.4	143.0
- Long term	49.7	81.6	73.4
- Short term	43.5	53.8	69.6
Other liabilities	282.9	307.5	289.6
Total	856.4	906.3	901.9



Equity ratio and gearing, %



	Q1-Q3/02	Q1-Q3/01	FY2001
EqRatio %	54.8	49.9	50.7
Gearing %	15	26	26



Divisional highlights

Roger Talermo
President & CEO



Winter Sports



- Sales at a new record level
- North American sales up 11%
- Alpine ski sales up 9%, bindings up 11%
- Net sales expected to grow, EBIT to decline slightly in 2002 as a whole

	Q1-Q3/02	Q1-Q3/01	Ch
Net sales	136.2	131.1	4
EBIT	23.0	23.4	-2



Sports Instruments



- Wristop computers sales up 23%
- New products to the market: X6 HR, S6, G9
- Suunto M9 to the market in Q1/2003
- Cooperation with the Austrian alpine ski team
- Net sales and EBIT expected to be stable

	Q1-Q3/02	Q1-Q3/01	Ch
Net sales	61.8	61.3	1
EBIT	6.8	7.9	-14



Racquet Sports



- EBIT declined slightly
- Tennis racquet sales declined 6%
- Tennis ball sales similar to last year
- Improved sales of performance footwear
- Net sales expected to decline slightly, EBIT to remain stable



	Q1-Q3/02	Q1-Q3/01	Ch
Net sales	204.6	216.6	-6%



Golf



- Return to profitability
- Performance club sales grew
- Golf ball sales declined
 - New "Wilson Jack"
- Net sales expected to decline slightly, EBIT positive



	Q1-Q3/02	Q1-Q3/01	Ch
Net sales	184.8	197.9	-7%



Team Sports



- EBIT improved slightly
- Baseball glove sales up 15%, baseball and softball bat sales up 10%
- Sales and EBIT expected to remain stable



	Q1-Q3/02	Q1-Q3/01	Ch
Net sales	162.0	162.8	-0.5%



Tobacco

- Tax free deliveries to the Baltic Sea area
- Net sales expected to grow, EBIT to decline slightly

	Q1-Q3/02	Q1-Q3/01	Ch
Net sales	86.4	77.8	11
EBIT	7.3	7.5	-3



Outlook for full year 2002

- Sporting goods market expected to remain stable
- Estimated net sales in 2002 as a whole EUR 1.1 billion
- EBIT in line with last year's good performance
- Precor expected to have a positive influence on the EPS in the current year
- Strong cashflow and balance sheet



PRECOR[®] USA

move beyond™



Precor: an excellent strategic fit

- An established brand
- Focus on technology leadership
- Premium products
- True specialist in fitness
- Growing market



Precor's philosophy

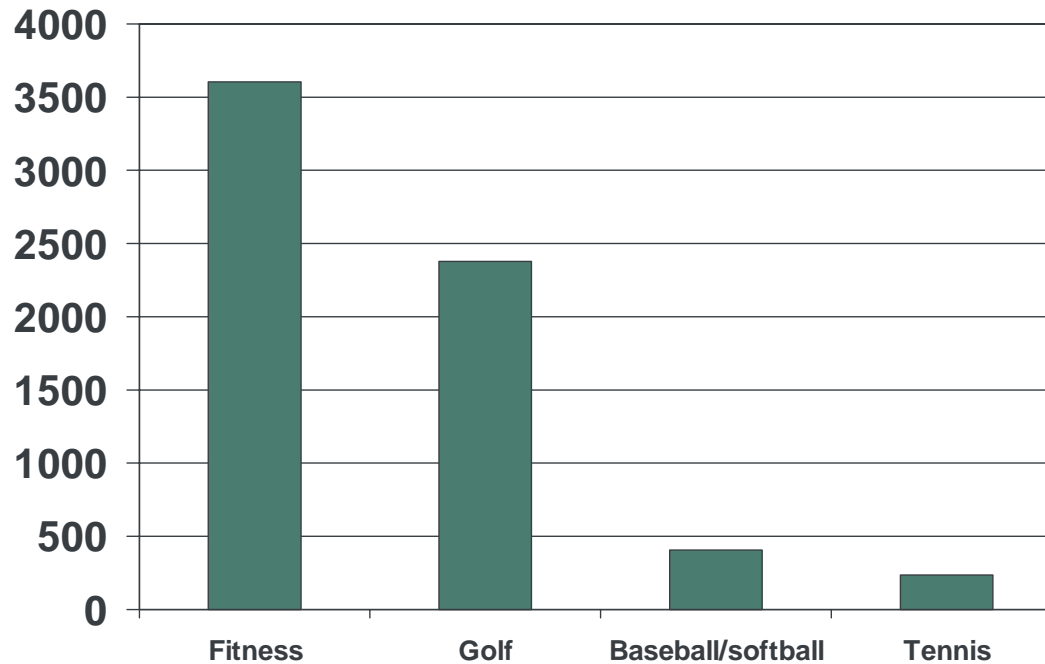
- Working with natural movements
 - Minimal impact and resistance
 - Better aerobic workouts





US Equipment market 2001

Manufacturers' sales



SGMA State of the Industry Jan 2002
SGMA Tracking the fitness movement 2002

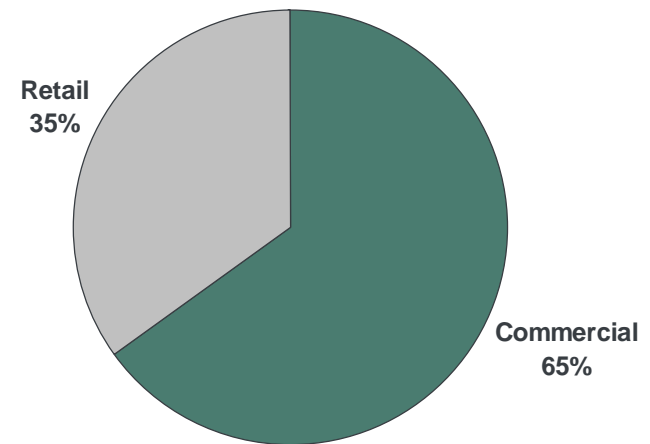
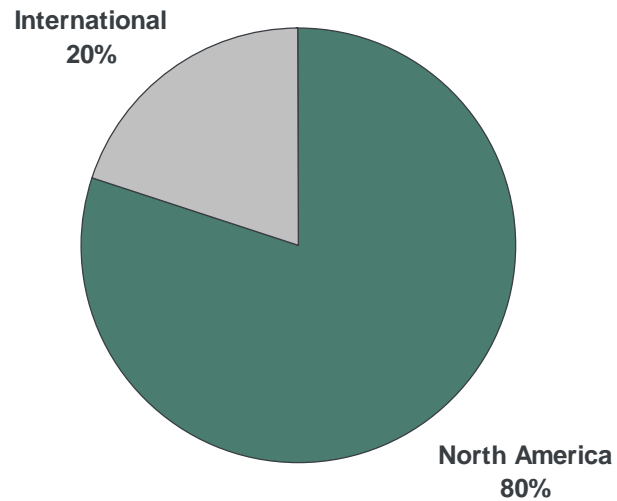


Fitness equipment market

- The largest sporting goods equipment segment in the USA (2001: \$3.6 billion)
- 7% CAGR in fitness equipment purchases since 1990
- Increased focus on safe, low-impact forms of exercise (e.g. elliptical training)



Precor: breakdown of net sales





Amer Sports taking Precor forward

- International distribution know-how
- Brand building
- R & D cooperation



Target:

**To be the no. 1 sports equipment
company in the world**