



Results for the 2003 financial year

February 5, 2004

Roger Talermo
President and CEO



Sports equipment market stabilising

- Slow growth in all major economies in 2003
- Further consolidation in the industry
- Market conditions stabilising
- Amer Group confident of market growth in 2004



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2003 key indicators

	2003	2002	Ch%
Net sales (MEUR)	1,104.4	1,101.9	
EBIT (MEUR)	101.3	103.0	-2
EBT (MEUR)	93.1	95.6	-3
EPS (EUR)	2.77	2.95	

2003 highlights

- Amer Sports' progress is at least on a par with the market, with the exception of Golf
- Foreign exchange rates depressed net sales by 103 MEUR
- Withdrawing from tobacco business
- Proposed dividend EUR 1.40 / share (2002: EUR 1.40)

Measures taken in 2003

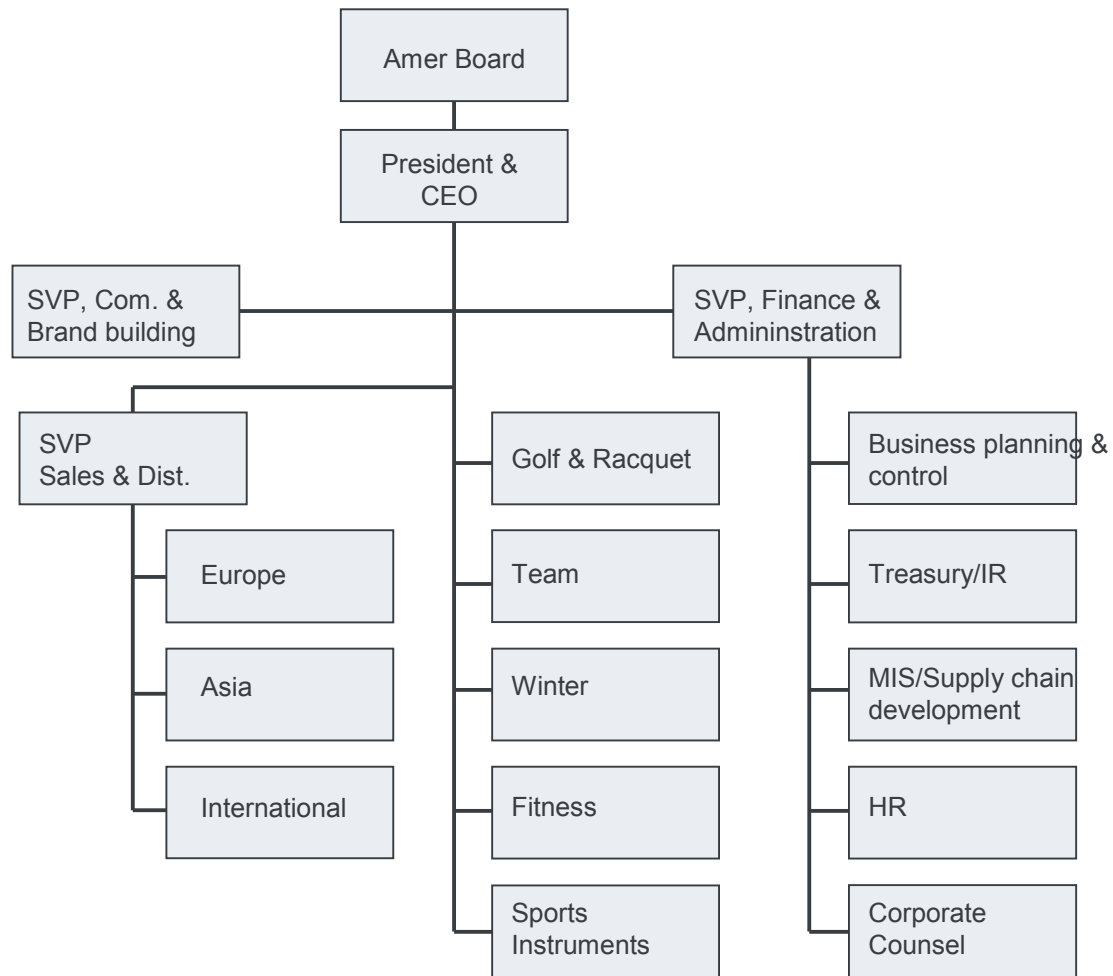
- New Amer Sports companies in Japan and Switzerland
- Integration of Precor completed
- Wilson reorganization
- Continuous investment in R&D
- Several important endorsement agreements

Strengthening our market positions

- Acquisitions
 - Volant
 - ATEC
 - FPI
 - ClubCom



New management organization



Financial Review

Pekka Paalanne
CFO

Foreign exchange rates impact

- Impact on cost of goods sold
 - Amer a net buyer of USD
 - 50% of the forthcoming 12 month cash flows normally hedged
- Consolidation impact
- Commercial impact
 - How well are we able to maintain/adjust our prices

Profit and loss statement 2003

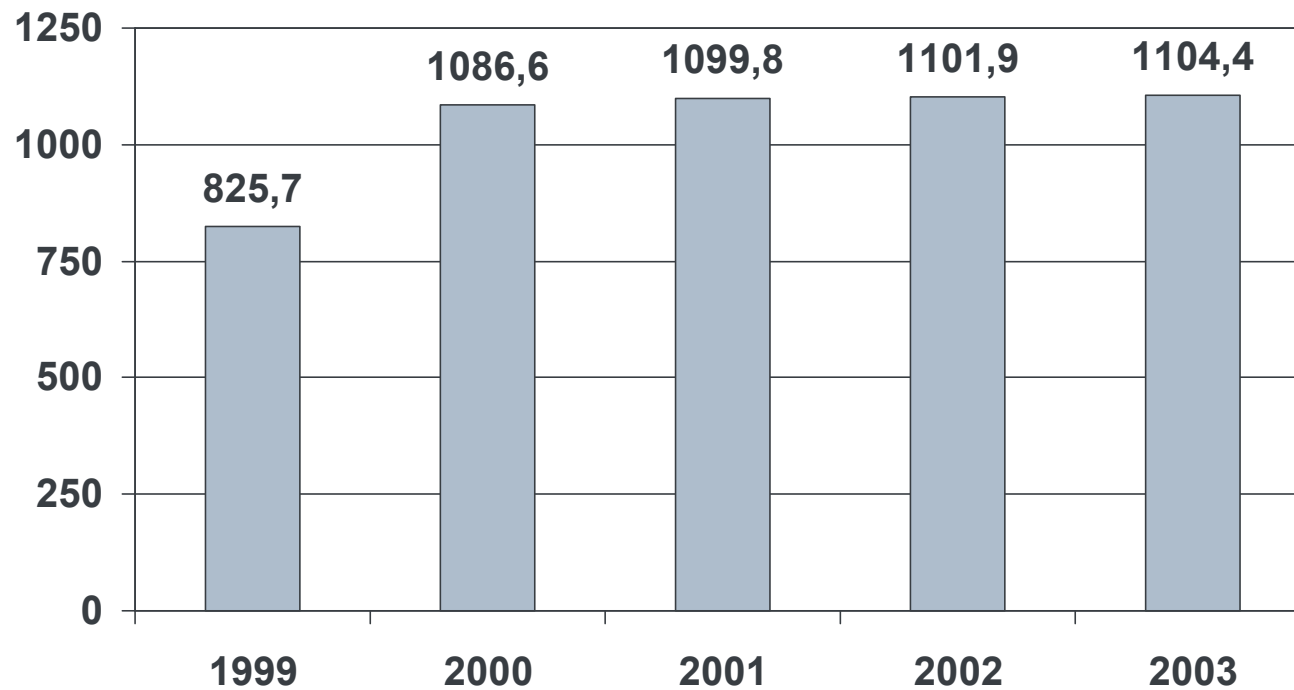
	2003	2002	Ch %
Net sales	1,104.4	1,101.9	
EBIT	101.3	103.0	-2
Net financials	-8.2	-7.4	
EBT	93.1	95.6	
Taxes	-28.0	-26.5	
Net profit	64.7	68.5	
ROCE % *)	16.9	18.3	

*) Rolling 12 months

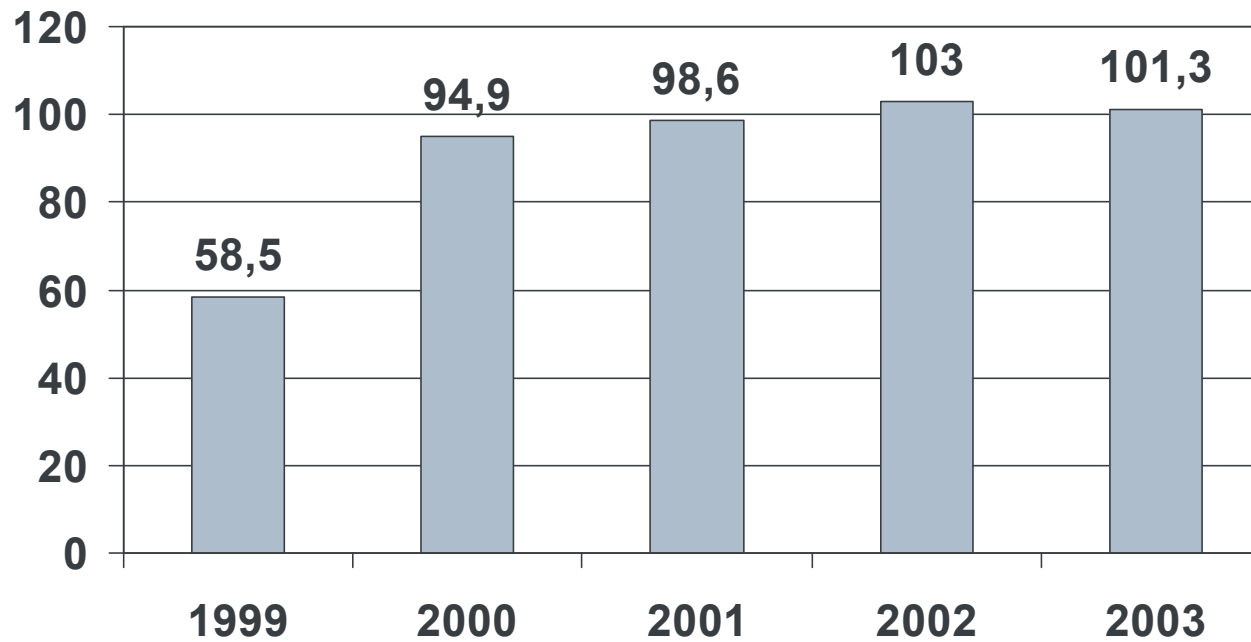
Profit and loss statement Q4 / 2003

	Q4/03	Q4/02	Ch %
Net sales	267.6	266.1	1
EBIT	19.0	25.8	-26
Net financials	-1.9	-2.2	
EBT	17.1	23.6	-28
Taxes	-5.2	-6.3	
Net profit	11.8	16.7	

Net sales 1999-2003 (MEUR)



EBIT 1999-2003 (MEUR)



Breakdown of net sales 2003

	2003	2002	Ch%	Ch% in local currencies
Racquet	210.9	243.9	-14	-2
Golf	158.5	213.3	-26	-16
Team	183.6	203.9	-10	7
Winter Sports	188.5	201.6	-6	-3
Fitness Equipment	177.0	39.5		
Sports Instruments	76.6	85.3	-10	-6
Tobacco	109.3	114.4	-4	-4
Total	1,104.4	1,101.9		11

Breakdown of net sales Q4 / 2003

	Q4/03	Q4/02	Ch%	Ch% in local currencies
Racquet	37.8	39.3	-4	4
Golf	22.6	28.5	-21	-17
Team	40.4	41.9	-4	13
Winter Sports	72.0	65.4	10	12
Fitness Equipment	48.4	39.5		
Sports Instruments	20.7	23.5	-12	-10
Tobacco	25.7	28.0	-8	-8
Total	267.6	266.1	-	9

Geographic breakdown of net sales 2003

	2003	2002	Ch%	Ch% in local currencies
North America	562.7	558.5	1	18
Europe	412.4	405.5	2	3
Japan	49.8	56.2	-11	-5
Asia Pacific	38.4	34.8	10	27
Other	41.1	46.9	-12	8
Total	1,104.4	1,101.9		11

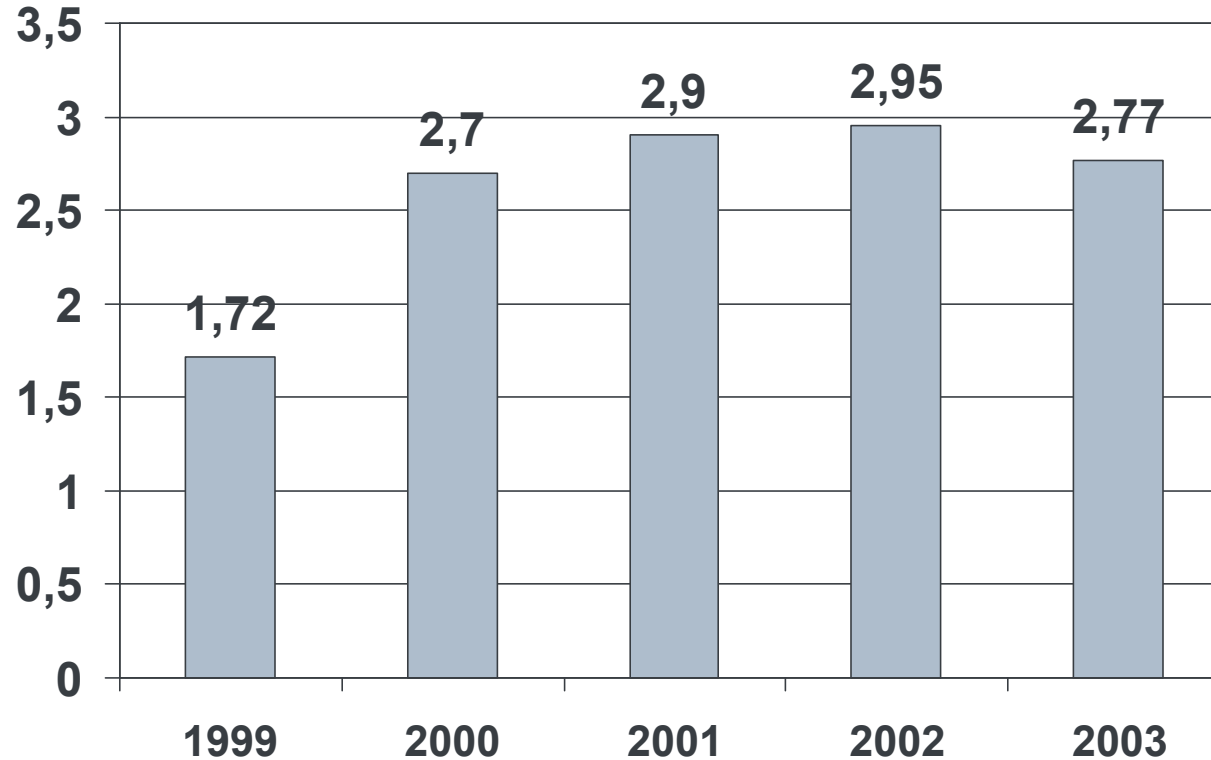
Breakdown of EBIT 2003

	2003	2002	Ch%
Racquet	20.4	25.6	-20
Golf	-11.4	7.1	
Team	21.1	24.0	-12
Winter Sports	28.3	39.6	-29
Fitness Equipment	26.8	6.3	
Sports Instruments	7.5	10.5	-29
Tobacco	9.5	9.2	3
HQ	-6.6	-9.2	
Group goodwill	-14.8	-10.1	
Patent settlement	20.5	-	
Total	101.3	103.0	-2

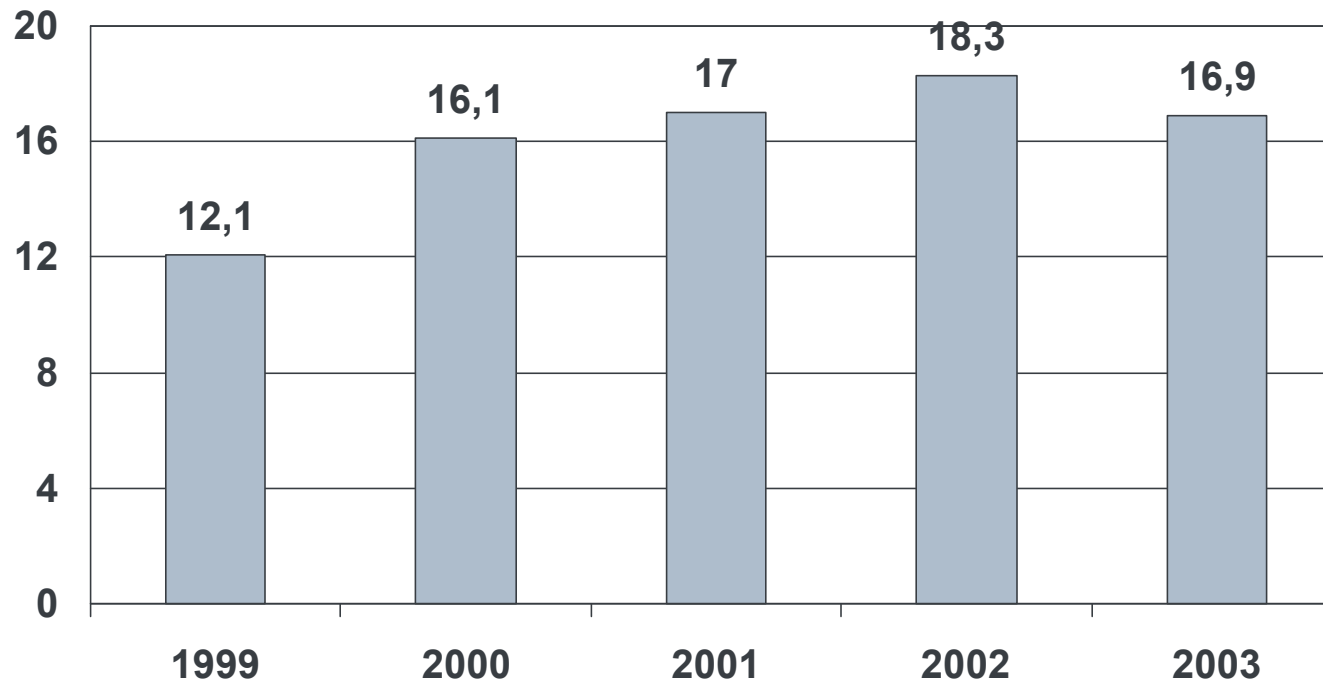
Breakdown of EBIT Q4 / 2003

	Q4/03	Q4/02
Racquet	1.9	3.2
Golf	-8.1	-3.6
Team	3.6	3.2
Winter Sports	16.0	16.6
Fitness Equipment	7.5	6.3
Sports Instruments	1.6	3.7
Tobacco	2.0	1.9
HQ	-1.9	-2.1
Group goodwill	-3.6	-3.4
Total	19.0	25.8

EPS, 1999-2003 (EUR)



ROCE, 1999-2003 (%)



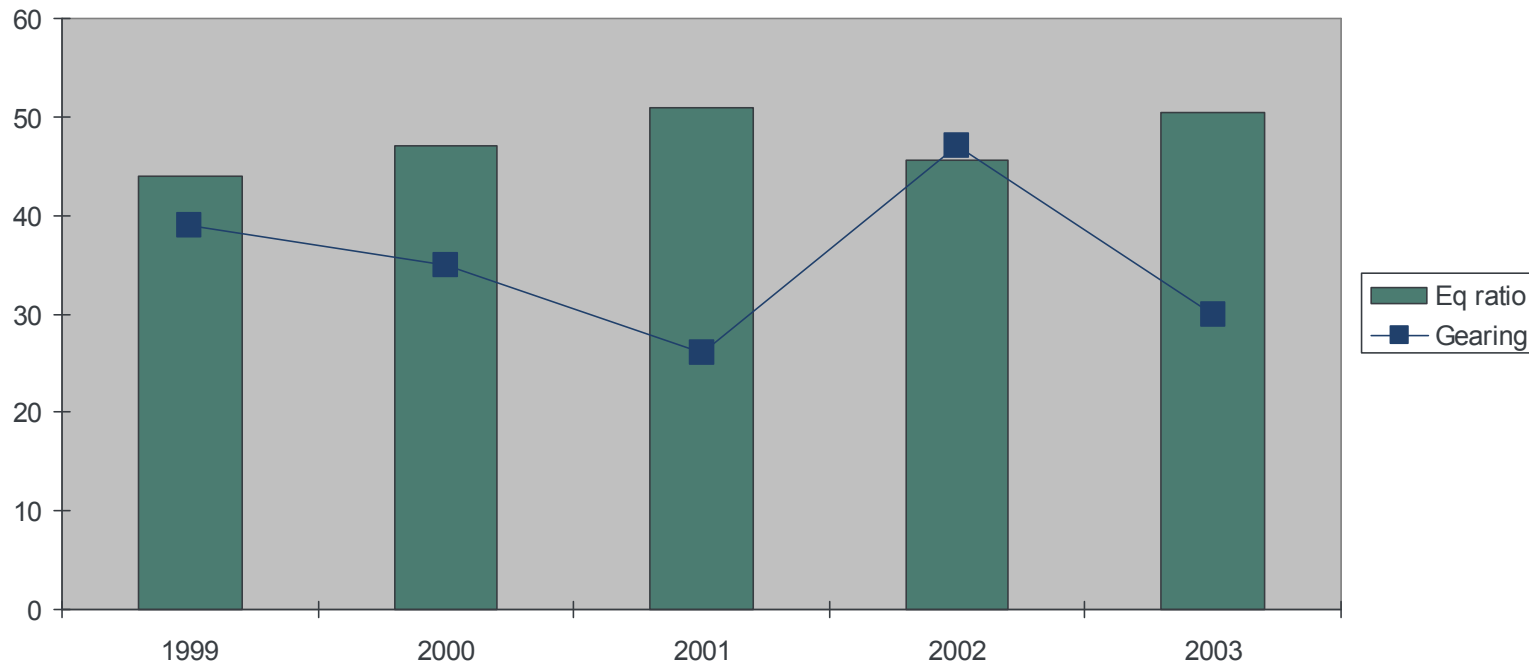
Balance sheet

	31 Dec 2003	31 Dec 2002
Goodwill	266.7	312.1
Fixed assets	172.5	197.7
Inventories	136.9	156.4
Receivables	309.5	308.2
Cash	27.1	33.1
Equity	472.9	473.4
Int. bearing debt	167.7	243.0
- Long term	32.2	48.2
- Short term	135.5	194.8
Other liabilities	272.1	291.1
Total	912.7	1,007.5



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Equity ratio and gearing, %



	31.12.2003	31.12.2002
EqRatio %	50.5	45.6
Gearing %	31	47

Adoption of IFRS

- Amer switching to IFRS when the amended IAS 22 in force
- Expected to benefit 2004 results
 - Goodwill amortization replaced by impairment testing
 - Lower pension cost due to changes in recognition policies of defined benefit pension plans in the UK and US
- One-off transitional valuation adjustments slightly weaken the equity ratio
- Amer applies hedge accounting in accordance with IFRS as of 1 January 2004

Divisional reviews

Roger Talermo
President and CEO

Winter Sports

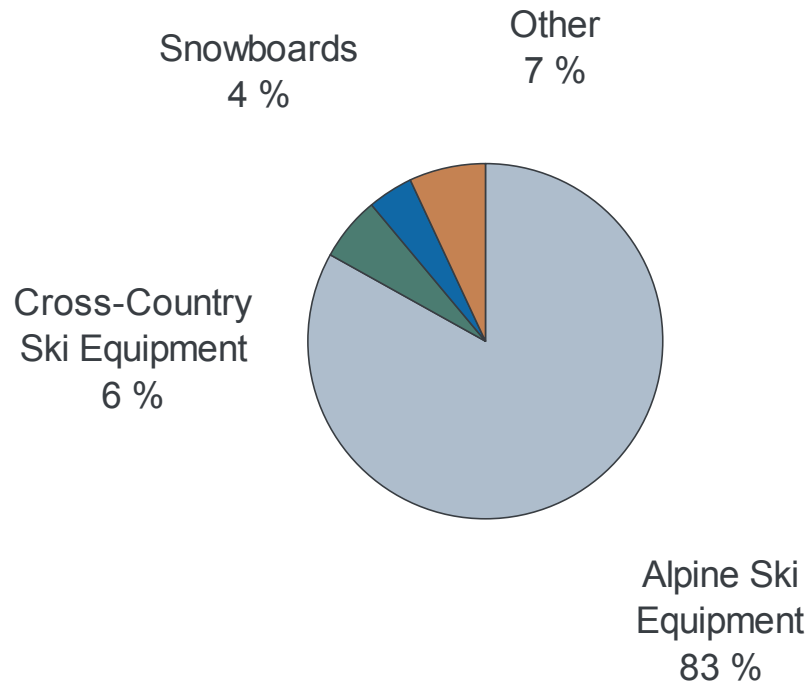


- Alpine ski sales by volume flat
 - Average market selling prices declined
- Sales of cross-country skis up by 17%
- Purchase of Volant
- Metron B5: European Ski Award 2004
- Net sales and EBIT expected to grow this year*



	MEUR	2003	2002	Ch%	Ch% in local currencies
*In local currencies	Net sales	188.5	201.6	-6	-3
	EBIT	28.3	39.6	-29	-26

Winter Sports 2003 net sales



Sports Instruments

- Wristop computers sales up by 5%
- Diving instruments down by 6%
- Focusing on core products
 - Wristops and diving instruments 64% of net sales
 - New wristop computers: t6, X9, G3, n3
- Net sales and EBIT expected to grow in 2004*




	MEUR	2003	2002	Ch%	Ch% in local currencies
*In local currencies	Net sales	76.6	85.3	-10	-6
	EBIT	7.5	10.5	-29	-28



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n3

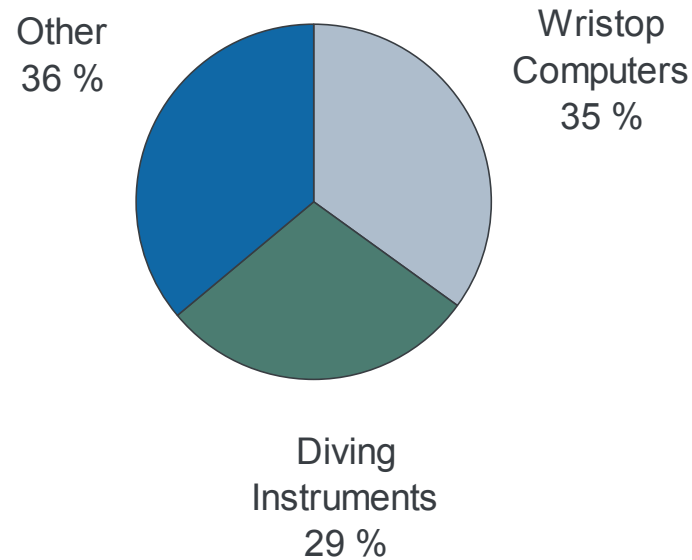


X9



t6

Sports Instruments 2003 net sales



Racquet Sports



- Global market share in tennis racquets grew to 36%
 - H2 sales up by 4%
- Tennis racquet sales declined by 3%
- Tennis ball sales flat
 - Market share up to 24%
- Net sales and EBIT expected to grow in 2004*



	MEUR	2003	2002	Ch%	Ch% in local currencies
*In local currencies	Net sales	210.9	243.9	-14	-2
	EBIT	20.4	25.6	-20	-8



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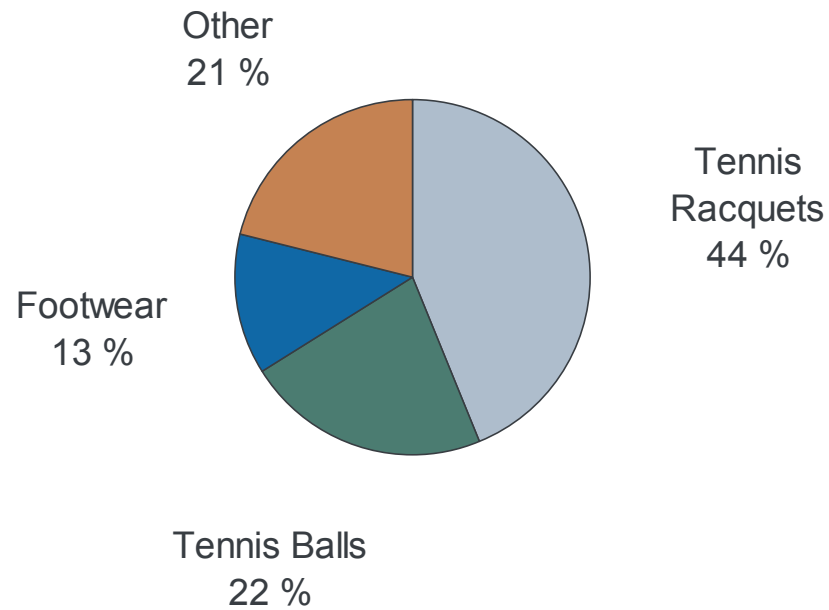
 **Wilson.**

 **SUUNTO**

 **ATOMIC**

PRECOR USA

Racquet Sports 2003 net sales



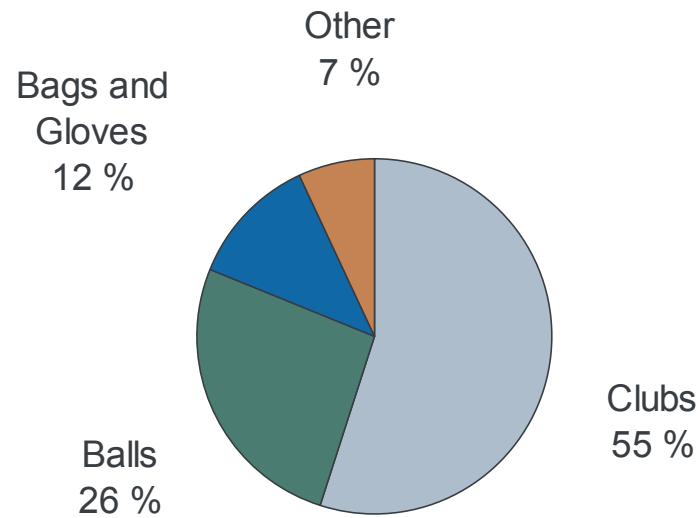
Golf



- Sales significantly below target, became loss making
 - Club sales declined by 14%
 - Golf ball sales down by 23%
- Main goal in 2004: return to profitability

MEUR	2003	2002	Ch%	Ch% in local currencies
Net sales	158.5	213.3	-26	-16
EBIT	-11.4	7.1		

Golf 2003 net sales



Team Sports



- Strong performance continues
- Baseball and softball bat sales up 21%
- Basketball sales up 10%
- Purchase of ATEC
- Focus on markets outside the US
- Net sales and EBIT expected to grow in 2004*



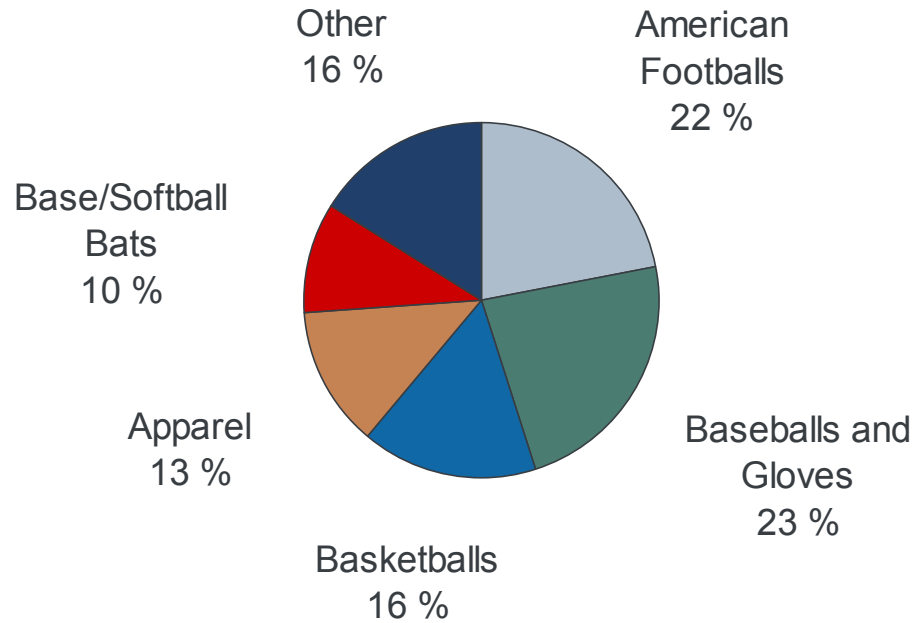
*In local currencies

MEUR	2003	2002	Ch%	Ch% in local currencies
Net sales	183.6	203.9	-10	7
EBIT	21.1	24.0	-12	4



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Team Sports 2003 net sales



Fitness equipment



- Record profits in 2003
- Integration completed
- Sales of stationary cycles and treadmills up
- Purchase of FPI and ClubCom
- Net sales expected to grow significantly and EBIT also expected to rise in 2004*

	MEUR	2003	2002*	Ch%	Ch% in local currencies
	Net sales	177.0	202.4	-13	3
	EBIT	26.8	23.4	15	40

*In local currencies

*Pro forma



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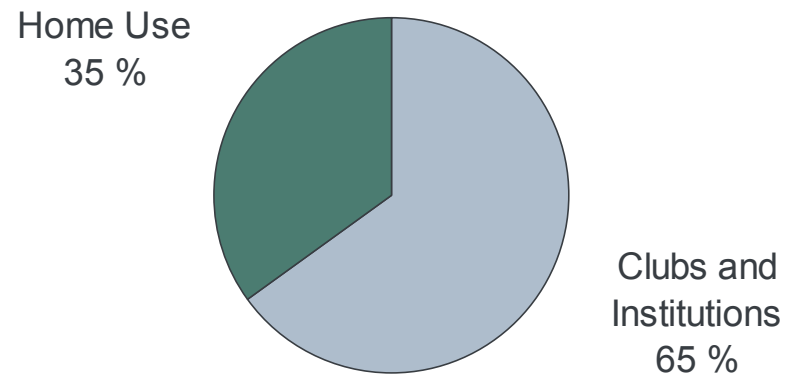
 Wilson.

 SUUNTO

 ATOMIC

PRECOR^{USA}

Fitness Equipment 2003 net sales



Tobacco

- Net sales down by 4%
 - Declining market
 - Growing low price segment
- Operating profit up by 3%
 - Lower raw material costs

	2003	2002	Ch%
Net sales	109.3	114.4	-4
EBIT	9.5	9.2	3

Withdrawing from tobacco business

- Amer will withdraw from its tobacco business on 26 March 2004
- Consideration to be received from Philip Morris EUR 29 million
 - Benefits Amer's Q1/2004 operating profit by EUR 18 million

Outlook for 2004

- 100% focused sports equipment company
- Strategy backed up by increasing leisure time, living standards and awareness of the importance of physical and mental wellbeing
- Sports equipment market expected to grow
- Amer Sports net sales and EBIT in local currencies expected to grow clearly in 2004



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Target:

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



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