



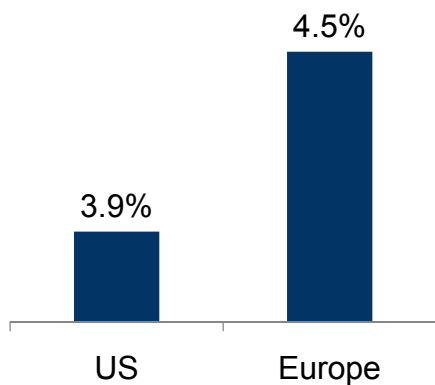
CYCLING

Contributing to Group growth and profit with increasing synergies and scale

September 1, 2011 // Bernard Millaud, President of Cycling

Continued growth in core market

(Cycling market 2007-2012E CAGR)



- Strong market growth of approximately 4–5% pa throughout all segments and regions
- Driven by fitness and environmental awareness trends

Source: Global Industry Analysts – “Bicycles: A Global Strategic Business Report 2008”

Premium cycling brand rooted in sport



Est. 1889



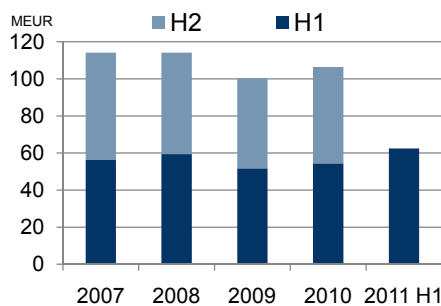
- Premium brand
- Global recognition
- High performance cycling equipment
- #1 in wheels & rims
- Tour de France official service provider since 1973

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Mavic / Cycling overview



2009 sales decline (-12%)

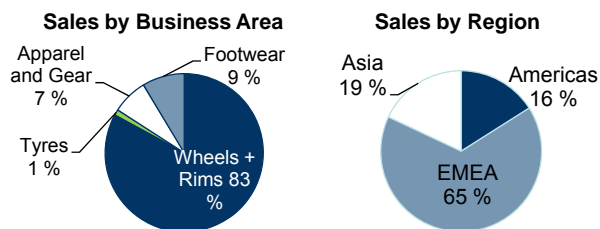
- Global economic downturn
- Management of a product recall

2010 back to profitable growth (+6%)

- Strong product offer
- Commercial initiatives across markets

2011 on track profitable growth: H1 sales +15%

- Year of go-to-market
- Consumer insight work
- 1st year of tire sales
- Launch a new category = bicycle helmet



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Vision: Clear #3 bicycle component supplier

From

- Wheel maker
- Non-synergistic, stand-alone
- Fragile & defensive

→ Leading to a 100 MEUR business growing 0-6% / year with a good level of profitability

To

- Cycling
- Synergistic: apparel, footwear, protective gear
- Fully programmed execution
- Critical size

→ Toward a 200 MEUR business with faster growth and sustainable profitability



Towards big brands, big categories, big countries

Amer Sports' five strategic priorities

1. Clear portfolio roles and synergies, integrated company
2. Grow faster in softgoods
3. Win with consumers
4. Win in go-to-market
5. Operational excellence



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Amer Sports' five strategic priorities

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Clear portfolio roles and synergies, integrated company

Manage bicycle business specificities

- Distinct customer base IBDs (Independent Bike Dealers)
- Different business model (OEM)

→ Synergies and sharing where it makes sense

Benefit from new category management

- **Apparel:** sourcing, development in progress
- **Cycling shoes:** sourcing, development made by Mavic
- **Helmets:** sourcing and product development

Develop cross brands synergies

- Collaboration with **Suunto** for bicycle computers
- Contribution to future **Action Sport** initiative

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Grow faster in Softgoods



Benefit from Group scale and synergies:

- Category based operations
- Clear opportunities in door management thanks to our strong & historical presence with wheels in retail

* Note: H1 2011 vs H1 2010

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Win with consumers



- Improve local consumer relevance and develop e-reputation
- Market research and consumer insight
- Community management
- Digital Marketing: partnerships with bloggers & content providers
- Technical support on most key mass events
- Strong pipeline of future product innovations co-developed with riders and athletes

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Towards big brands, big categories, big countries

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5. Operational excellence



Win in go-to-market



- Room for growth in **Dealer Direct** markets (door management + new categories)
- Dynamic commercial plan in the **USA**
- Reinforce partnership with main **distributors**
- Learn how to accelerate in **China and Russia**



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Operational excellence



2/3rd of wheel sales are produced in Europe,
1/3rd of Softgoods
Prototyping and product qualification

1/3rd of wheel sales are produced in Asia
2/3rd of Softgoods

Customer service and cash flow improvement

- Lean Manufacturing (lead-times and flexibility)
- Reduction of complexity (SKU management)
- Planning accuracy (S&OP)

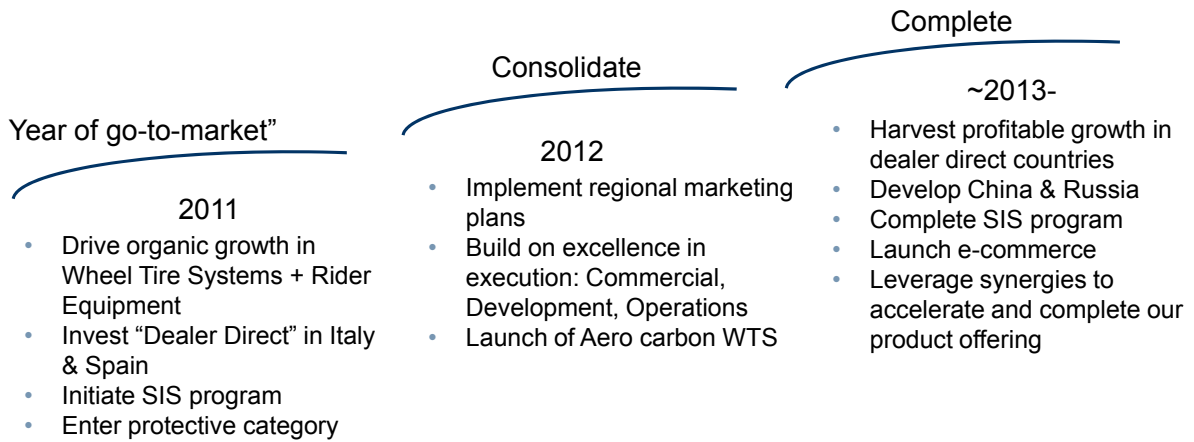


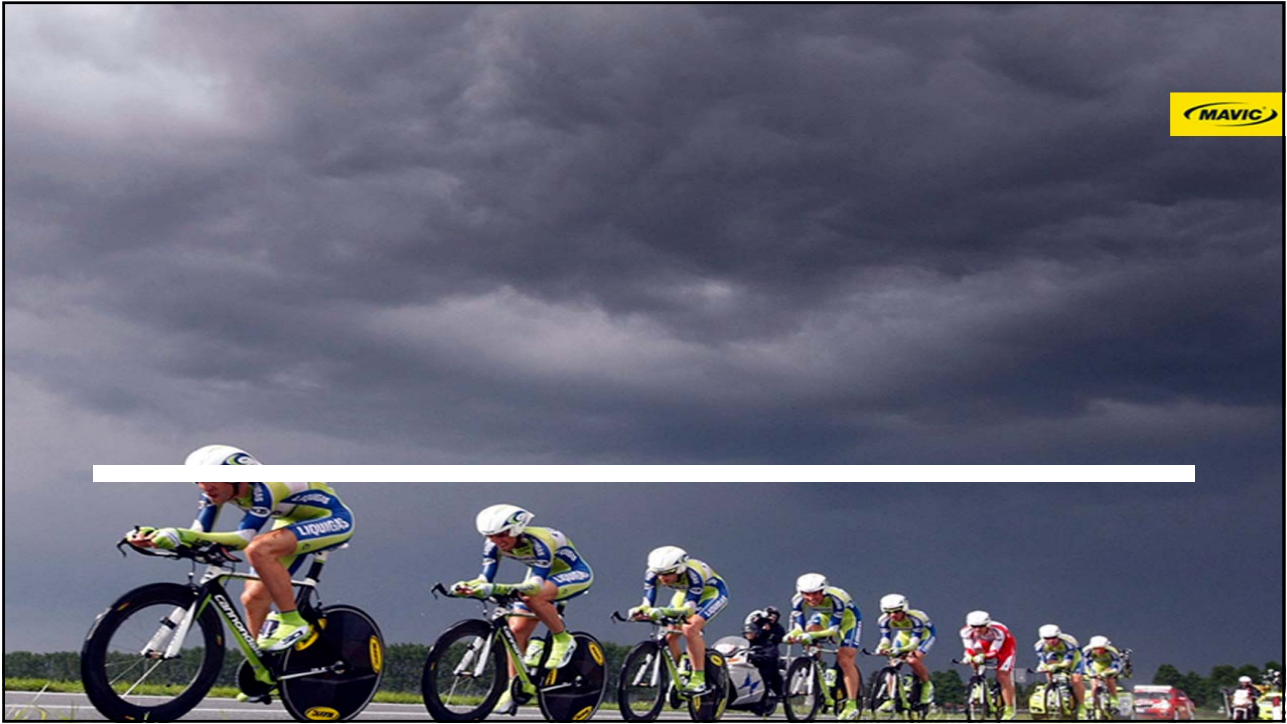


SUMMARY

Prioritized, sequenced program

**CLEAR #3 BICYCLE
COMPONENT SUPPLIER**





www.amersports.com

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