



Q3/2011 RESULTS

October 27, 2011 // Heikki Takala, President and CEO, Amer Sports

Strong quarter further supported by earlier deliveries

- Net sales EUR 559.2 million (466.9), +17% in local currencies
 - Broad based growth. Particularly strong growth in Winter Sports Equipment +24%, Footwear +36% and Apparel +30%
 - Earlier deliveries and stronger pre-orders compared to 2010
 - Racquet Sports -9%, continuously impacted by the soft tennis market
 - Geographically, EMEA +22%, the Americas +12% and APAC +13%
- EBIT was EUR 74.4 million (59.3, excluding non-recurring items)
 - Increased sales volumes, impact EUR +47.6 million
 - Higher gross margins, impact EUR +2.0 million
 - Operating expenses, impact EUR -24.0 million (sales and distribution)
- Full-year guidance unchanged

Comparable sales in local currencies

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1-9/2011 cash flow reflects higher working capital driven by growth

EUR million	Q3/ 2011	Q3/ 2010	Ch %	Ch %*	1-9/ 2011	1-9/ 2010	Ch %	Ch %*	2010
Net sales	559.2	466.9	20	17	1,323.9	1,157.0	14	12	1,740.4
Gross profit	253.4	209.3	21		581.5	504.2	15		742.0
Gross profit, % of net sales	45.3	44.8			43.9	43.6			42.6
EBIT excluding non-recurring items	74.4	59.3	25		89.2	51.9	72		107.9
EBIT % excluding non-recurring items	13.3	12.7			6.7	4.5			6.2
Non-recurring items	-	-3.5			-	-3.5			-11.1
EBIT total	74.4	55.8	33		89.2	48.4	84		96.8
EBIT %	13.3	12.0			6.7	4.2			5.6
Net cash flow after investing activities	-90.4	-91.5			-70.4	-7.6			50.1

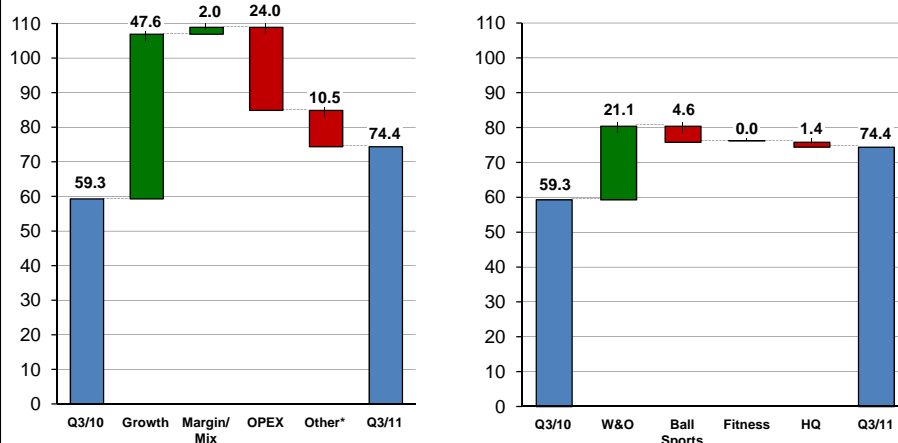
*) Comparable sales in local currencies

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EBIT development Q3/2011, EUR million



* FX translation EUR -6.0 million, other income and expenses EUR -4.5 million

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Strong financial position

EUR million	Sep 30, 2011	Sep 30, 2010	Dec 31, 2010
Net debt	429.1	341.5	294.8
Shareholders' equity	786.1	757.5	790.2
Capital employed*	1,004.3	959.9	965.9
Working capital	505.0	406.5	363.7
Gearing, %	55	45	37
Equity ratio, %	44.0	47.5	47.8

* 12 month rolling average

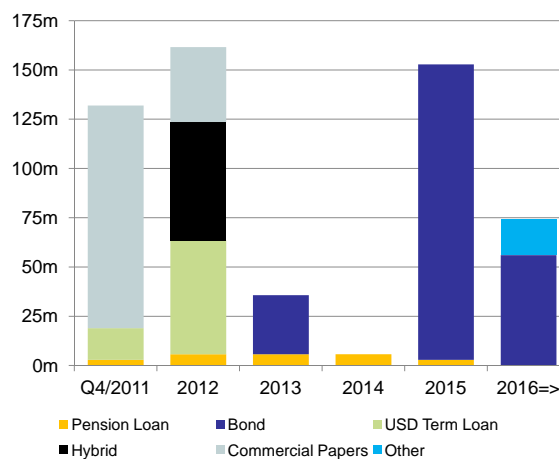
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Future scheduled repayments well covered

- Strong liquidity: cash and unused facilities EUR 301m (September 30, 2011)
- Scheduled payments in 2011 EUR 132m, in 2012 EUR 161m and in 2013 EUR 36m
- March 2012 first reset option for Hybrid (12% coupon)

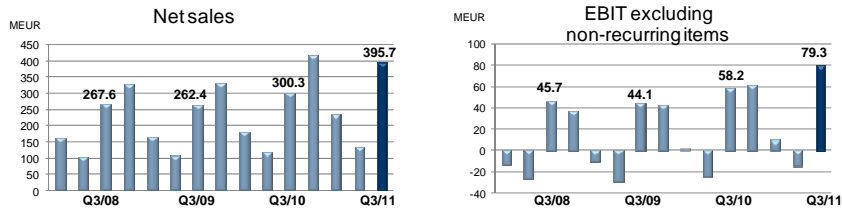


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Winter and Outdoor in Q3/2011 (Q3/2010)



Net sales +24%

- Winter Sports Equipment +24%: earlier deliveries and higher pre-orders.
- Footwear +36%
- Apparel +30%
- Cycling +15%: strongest growth in wheels and cycling shoes.
- Sports Instruments' underlying sales at last year's level.

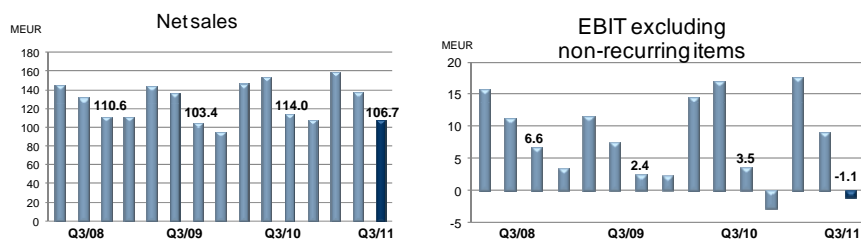
EBIT EUR 79.3 million (58.2)

Comparable sales in local currencies

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Ball Sports Q3/2011 (Q3/2010)




Net sales at last year's level

- Racquet Sports -9%: continuously soft tennis market.
- Team Sports +12%: growth driven by bats and American footballs.
- Golf -4%

EBIT EUR -1.1 million (3.5)

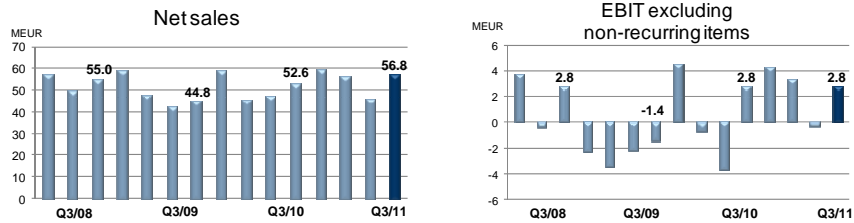
- Lower sales volumes: impact EUR -0.4 million.
- Lower gross margins: impact EUR -1.7 million.

Comparable sales in local currencies

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Fitness Q3/2011 (Q3/2010)



Net sales +10%

- Commercial business +12%.
- Strong growth in EMEA +24% and APAC +36%.

EBIT EUR 2.8 million (2.8)

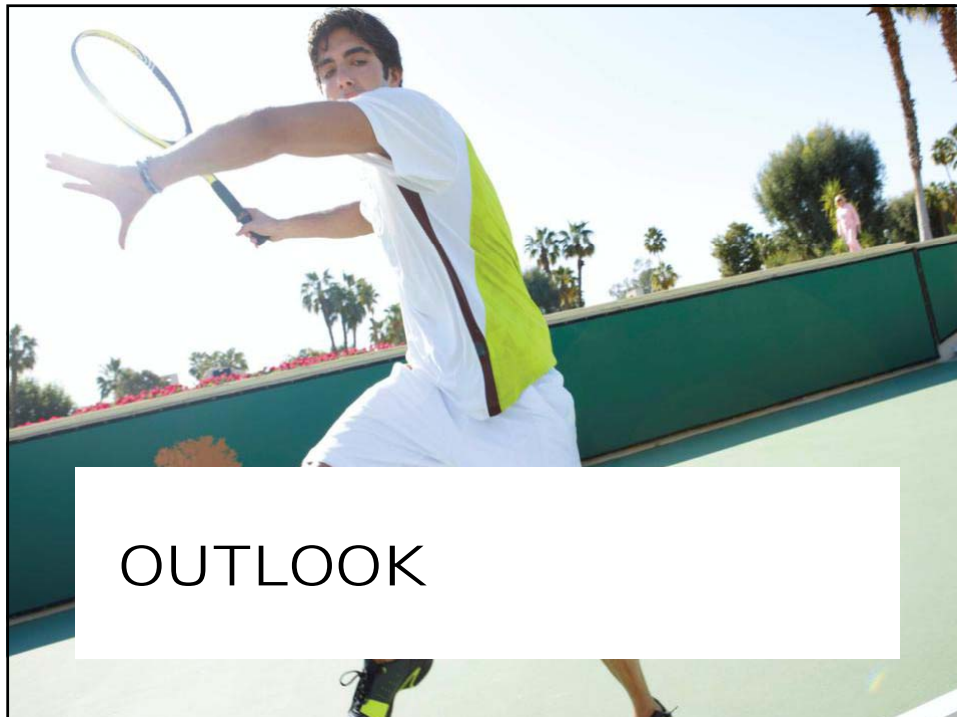
- Increased sales volumes: impact EUR +3.2 million
- Higher gross margins: impact EUR +0.4 million
- Operating expenses: impact EUR -3.6 million. Investments into sales coverage.

Comparable sales in local currencies

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OUTLOOK

Outlook 2011: Sustained guidance

- In 2011, Amer Sports expects its full-year net sales in local currencies to grow by approximately 9% and EBIT margin excluding non-recurring items to improve by approximately one percentage point from 2010.
- The company will continue to invest into executing its long-term strategy and sustaining profitable growth.
- In Winter Sports Equipment, the solid improvement in pre-orders together with operational efficiency measures is expected to have a positive impact on the full-year profitability. Deliveries of pre-orders started 3-4 weeks earlier than in 2010 which impacted the third quarter positively but there is no change in the full-year outlook.
- In Apparel and Footwear, the deliveries peaked in the third quarter and the full-year outlook remains unchanged.





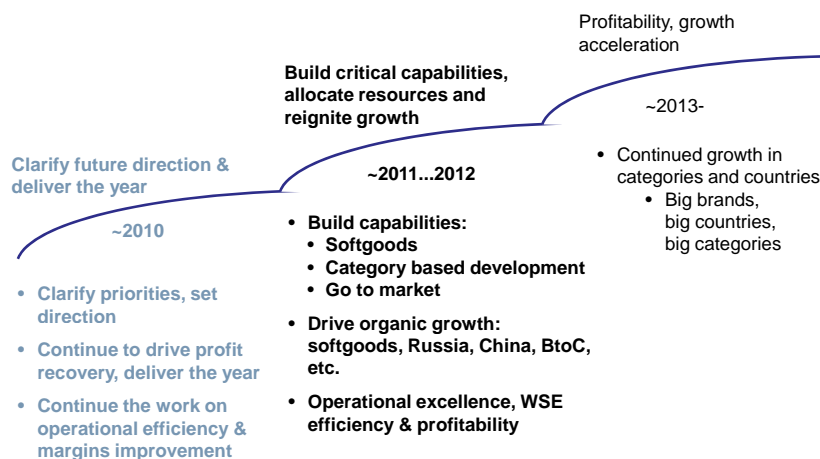
Progress in the strategic priorities

- Clear portfolio roles and synergies
 - Category-based operation well underway
 - All businesses and geographic regions progressing towards their specific targets with clear programs (excl. Racquet/Golf)
- Grow faster in softgoods
 - Strong momentum continues
- Win with Consumers
 - Strong pipeline of future innovation
 - Brand / category expansions in study phase
 - Regional Consumer Operations in place
- Win in Go to Market
 - Distribution expansion, including emerging markets and channels; capability development
- Operational excellence
 - Customer service
 - Focus: Winter Sports Equipment

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Prioritized, sequenced program



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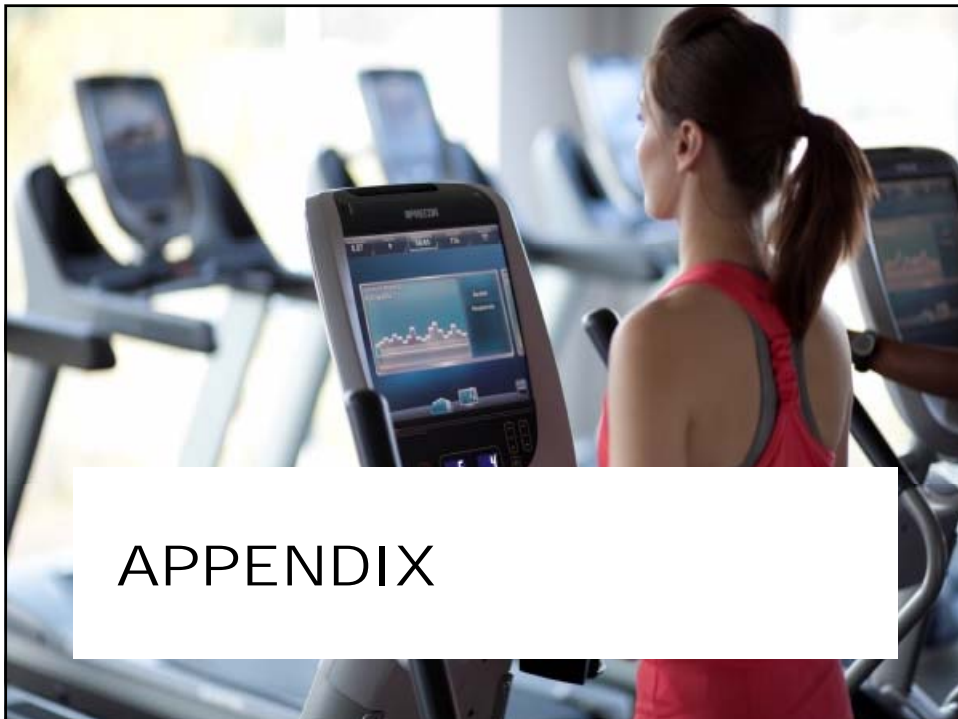




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APPENDIX

Net sales and EBIT breakdown (MEUR)

NET SALES	Q3/ 2011	Q2/ 2011	Q1/ 2011	Q4/ 2010	Q3/ 2010	Q2/ 2010	Q1/ 2010	Q4/ 2009	Q3/ 2009	Q2/ 2009	Q1/ 2009	2010	2009
Winter and Outdoor	395.7	133.4	233.5	416.5	300.3	116.5	181.7	329.2	262.4	106.6	164.4	1,015.0	862.6
Ball Sports	106.7	136.3	159.0	107.3	114.0	153.9	145.4	94.7	103.4	135.7	142.9	520.6	476.7
Fitness	56.8	45.9	56.6	59.6	52.6	47.1	45.5	58.9	44.8	42.4	48.0	204.8	194.1
Total	559.2	315.6	449.1	583.4	466.9	317.5	372.6	482.8	410.6	284.7	355.3	1,740.4	1,533.4

EBIT	Q3/ 2011	Q2/ 2011	Q1/ 2011	Q4/ 2010	Q3/ 2010	Q2/ 2010	Q1/ 2010	Q4/ 2009	Q3/ 2009	Q2/ 2009	Q1/ 2009	2010	2009
Winter and Outdoor	79.3	-15.1	9.3	51.2	58.2	-24.2	1.7	42.5	44.1	-29.2	-10.9	86.9	46.5
Ball Sports	-1.1	9.1	17.7	-5.4	3.5	17.0	14.4	2.2	2.4	7.4	11.5	29.5	23.5
Fitness	2.8	-0.3	3.3	2.0	2.8	-3.7	-0.7	-0.5	-1.4	-2.2	-3.4	0.4	-7.5
Headquarters	-6.6	-4.6	-4.6	0.6	-8.7	-6.0	-5.9	-4.8	-4.4	-5.4	-4.1	-20.0	-18.7
Total	74.4	-10.9	25.7	48.4	55.8	-16.9	9.5	39.4	40.7	-29.4	-6.9	96.8	43.8

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Net sales and EBIT, 12 month rolling average

EUR million	Q4/10-Q3/11	Q4/09-Q3/10	Ch %	Ch %*	2010
NET SALES, TOTAL	1,907.3	1,639.8	16	13	1,740.4
Winter and Outdoor	1,179.1	927.7	27	21	1,015.0
Winter Sports Equipment	496.2	389.3	27	19	438.4
Footwear	284.0	199.1	43	39	219.6
Apparel	188.0	140.6	34	27	156.6
Cycling	117.8	104.2	13	9	106.4
Sports Instruments	92.3	92.0	0	-2	94.0
Ball Sports	509.3	508.0	0	0	250.6
Racquet Sports	216.7	229.4	-6	-7	232.5
Team Sports	221.9	204.7	8	9	212.1
Golf	70.7	73.9	-4	-4	76.0
Fitness	218.9	204.1	7	6	204.8
EBIT, TOTAL	137.6	87.8	57		96.8
Winter and Outdoor	124.7	78.2	59		86.9
Ball Sports	20.3	37.1	-45		29.5
Fitness	7.8	-2.1			0.4
Unallocated items	-15.2	-25.4			20.0
Free cash flow	-12.7	121.6			50.1

* Comparable sales in local currencies

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Business area net sales

MEUR	Q3/ 2011	Q3/ 2010	Ch %	Ch %*)	1-9/ 2011	1-9/ 2010	Ch %	Ch %*	2010
Winter Sports Equipment	185.4	133.1	39	24	243.4	185.6	31	19	438.4
Footwear	90.7	67.0	35	36	236.7	172.3	37	34	219.6
Apparel	69.5	50.3	38	30	125.8	93.6	34	29	156.6
Cycling	28.7	25.2	14	15	91.0	79.6	14	12	106.4
Sports Instruments	21.4	24.7	-13	-10	65.7	67.4	-3	-3	94.0
Racquet Sports	47.1	53.3	-12	-9	172.7	188.5	-8	-8	232.5
Team Sports	45.1	44.6	1	12	170.9	161.1	6	10	212.1
Golf	14.5	16.1	-10	-4	58.4	63.7	-8	-7	76.0
Fitness	56.8	52.6	8	10	159.3	145.2	10	12	204.8
Total	559.2	466.9	20	17	1,323.9	1,157.0	14	12	1,740.4

* Comparable sales in local currencies

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Net sales by region (MEUR)

MEUR	Q3/ 2011	Q2/ 2011	Q1/ 2011	Q4/ 2010	Q3/ 2010	Q2/ 2010	Q1/ 2010	Q4/ 2009	Q3/ 2009	Q2/ 2009	Q1/ 2009	2010	2009
Americas	203.8	146.5	186.4	184.1	192.3	153.2	158.3	154.6	163.6	138.5	163.8	687.9	620.5
EMEA	300.0	129.7	214.1	325.8	226.9	120.8	172.2	266.1	204.0	108.4	156.5	845.7	735.0
Asia Pacific	55.4	39.4	48.6	73.5	47.7	43.5	42.1	62.1	43.0	37.8	35.0	206.8	177.9
Total	559.2	315.6	449.1	583.4	466.9	317.5	372.6	482.8	410.6	284.7	355.3	1,740.4	1,533.4

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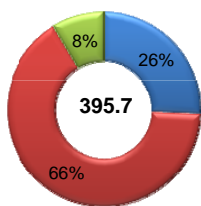
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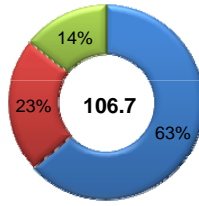
Sales development by region in Q3/2011

	Americas			EMEA			Asia Pacific			Total		
	Q3/11 MEUR	Ch, YoY %	% LC	Q3/11 MEUR	Ch, YoY %	% LC	Q3/11 MEUR	Ch, YoY %	% LC	Q3/11 MEUR	Ch, YoY %	% LC
Winter and Outdoor	101.6	20	22	260.2	37	25	33.9	31	23	395.7	32	24
Ball Sports	67.7	-6	4	23.9	-2	-5	15.1	-13	-10	106.7	-6	0
Fitness	34.5	-2	1	15.9	24	24	6.4	42	36	56.8	8	10
Total	203.8	6	12	300.0	32	22	55.4	16	13	559.2	20	17

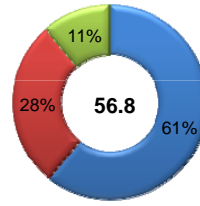
Winter and Outdoor



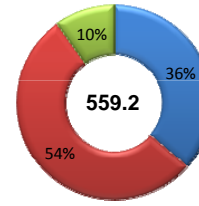
Ball Sports



Fitness



Total



Americas EMEA Asia Pacific

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Balance sheet

MEUR	Sep 30, 2011	Sep 30, 2010	Dec 31, 2010
Goodwill and other intangible non-current assets	490.7	494.9	500.9
Tangible non-current assets and other non-current assets	245.1	208.7	240.7
Inventories and work in progress	384.6	354.8	302.1
Receivables	590.5	486.6	525.4
Cash and cash equivalents	75.6	50.2	84.7
Shareholders' equity*	786.1	757.5	790.2
Interest bearing liabilities	504.7	391.7	379.5
- Long-term	330.0	290.2	278.7
- Current	174.7	101.5	100.8
Other liabilities	495.7	446.0	484.1
Total	1,786.5	1,595.2	1,653.8

* Including hybrid bond

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