



AMER SPORTS: 2011 – A RECORD YEAR

January 31, 2012, Heikki Takala, President and CEO

Content

- 1) Year 2011
- 2) October-December 2011
- 3) Outlook
- 4) Progress in the strategic priorities



2011: all-time high in net sales and EBIT

- Net sales EUR 1,880.8 million (1,740.4), +9% in local currencies
 - Footwear +31%, Apparel +22%, Fitness +17%, Cycling +14%, Team Sports +11%
 - Racquet Sports -7%, impacted by the soft tennis market
 - Geographically, EMEA +8%, the Americas +12% and APAC +4%
 - Softgoods the largest category with nearly 30% of net sales
- Gross margin 43.5% (42.6)
 - Growth in own retail, operational efficiency in Fitness and Winter Sports Equipment
- EBIT up by 26% to EUR 135.5 million (107.9*), EBIT margin 7.2 (6.2*)

* Excluding non-recurring items

2011 cash flow reflects higher W/C due to softgoods growth and late winter

EUR million	2011	2010	Ch %	Ch %*
Net sales	1,880.8	1,740.4	8	9
Gross profit	817.4	742.0	10	
Gross profit, % of net sales	43.5	42.6		
EBIT excluding non-recurring items	135.5	107.9	26	
EBIT % excluding non-recurring items	7.2	6.2		
Non-recurring items	-	-11.1		
EBIT total	135.5	96.8	40	
Net cash flow after investing activities	-21.4	50.1		

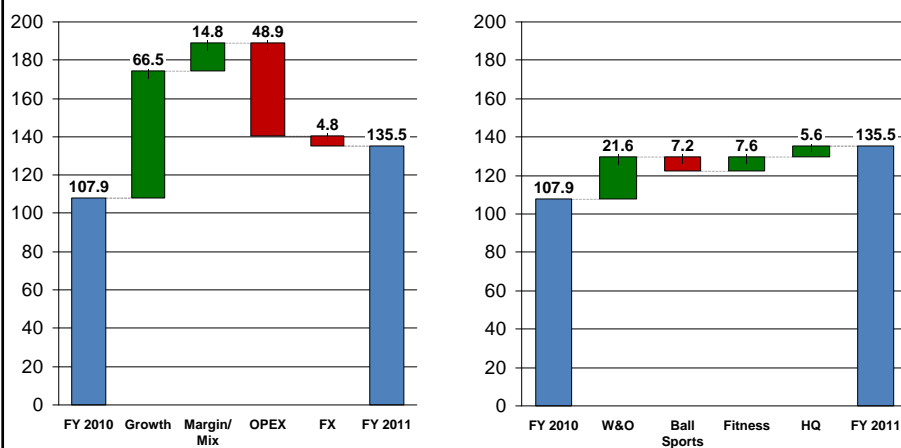
*) Comparable sales in local currencies

5

Amer Sports Results Presentation



EBIT development 2011, EUR million



6

Amer Sports Results Presentation



Continuous investments into the future growth

EUR million	2011	2010
Top line driven OPEX	19.1	9.2
Investment OPEX	26.1	15.7
Maintenance OPEX	3.7	16.2
Total increase in OPEX	48.9	41.1

In local currencies

- Operating expenses increased by EUR 49 million in local currencies
 - Investment OPEX increased from R&D investments, costs from accelerated strategy execution, marketing and business to consumer expansion
 - Tight maintenance OPEX continued

7

Amer Sports Results Presentation



Balance sheet continues to be solid

EUR million	Dec. 31, 2011	Dec 31, 2010
Net debt	391.6	294.8
Shareholders' equity	829.4	790.2
Capital employed*)	1,027.3	965.9
Working capital	469.3	363.7
Net debt / EBITDA	2.3X	2.2X
Gearing, %	47	37
Equity ratio, %	45.6	47.8

*) 12 month rolling average

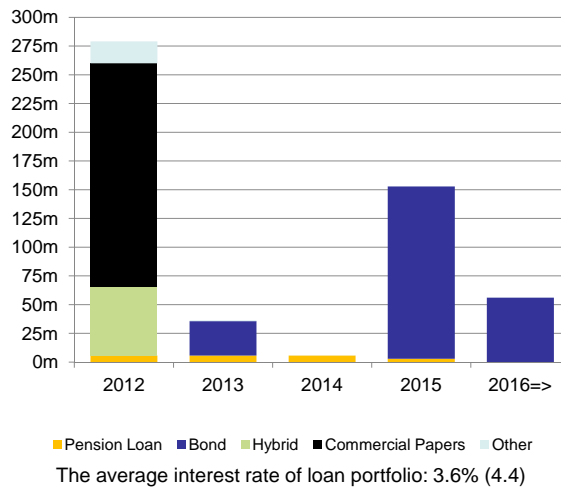
8

Amer Sports Results Presentation



No significant mid-term refinancing needs

- Cash and unused facilities EUR 278.8 million (December 31, 2011)
- Scheduled payments in 2012 EUR 219.0 million and in 2013 EUR 36.6 m
- March 2012 first reset option for Hybrid (12% coupon)



9

Amer Sports Results Presentation



Long-term financial targets, status after 2011

Target		Dec 31, 2009	Dec 31, 2010	Dec 31, 2011
Growth	<i>Delivering organic, currency-neutral annual growth of 5%</i>	-4%	8%	9%
Profitability	<i>EBIT of at least 10% of net sales</i>	3.2%	6.2%	7.2%
Cash flow	<i>Annual free cash flow equal to net profit</i>	FCF of Net Profit 4.5	FCF of Net Profit 0.7	FCF of Net Profit negative
Balance sheet structure	<i>Year-end Net Debt / EBITDA ratio of 3 or less</i>	3.6	2.2	2.3

10

Amer Sports Results Presentation





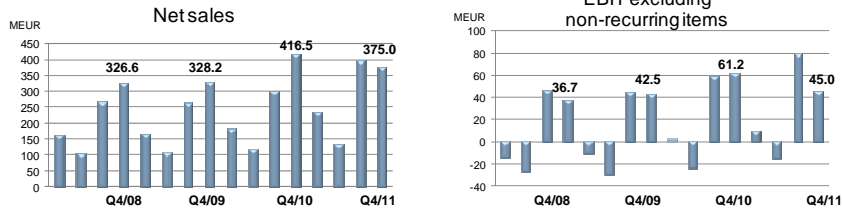
OCTOBER-DECEMBER
2011

Q4 impacted by the shipment schedule in Winter Sports Equipment

- Net sales EUR 556.9 million (583.4), +2% in local currencies
 - Strong broad-based growth across the businesses: Fitness +30%, Footwear +18%, Cycling +17%, Team Sports +16% and Apparel +12%.
 - Winter Sports Equipment sales declined by 14% due to the 3rd quarter focused shipment schedule and the warm start of the winter.
 - Geographically, EMEA -9%, Americas +19% and APAC +6%
- EBIT EUR 46.3 million (56.0, excluding non-recurring items)
 - Impacted by the high EBIT in the 3rd quarter due to the shipment schedule in Winter Sports Equipment

Comparable sales in local currencies

Winter and Outdoor in Q4/2011 (Q4/2010)



Net sales -4%

- Winter Sports Equipment -14%. 3rd quarter focused shipment schedule, warm start of the winter impacted in-season orders
- Footwear +18%. Spring/summer 2012 pre-orders up by 14%
- Apparel +12%. Spring/summer 2012 pre-orders up by 28%
- Cycling +17%
- Sports Instruments' underlying sales at previous year's level

EBIT EUR 45.0 million (61.2, excluding non-recurring items)

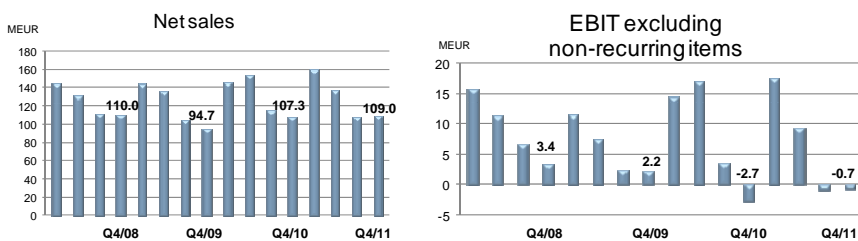
- Lower sales volumes were partly offset by higher gross margins

13

Amer Sports Results Presentation



Ball Sports Q4/2011 (Q4/2010)



Net sales +7%

- Racquet Sports -1%
- Team Sports +16% with broad-based growth across the product categories
- Golf -6%

EBIT EUR -0.7 million (-2.7, excluding non-recurring items)

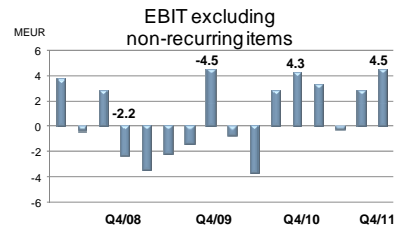
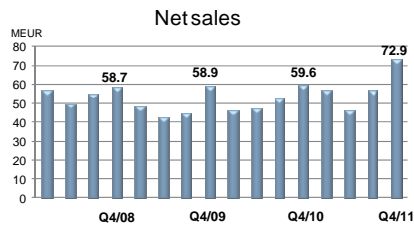
- Increased sales volumes were partly offset by lower margins.

14

Amer Sports Results Presentation



Fitness Q4/2011 (Q4/2010)



Net sales +30%

- Americas +35%, EMEA +20% and Asia Pacific +16%
- Improved distribution both in commercial and consumer businesses

EBIT EUR 4.5 million (4.3, excluding non-recurring items)

- Increased sales volumes were offset by spend into strengthening the distribution



OUTLOOK

Outlook for 2012

- In 2012, Amer Sports will continue to invest into executing its long-term strategy and sustaining profitable growth.
- Amer Sports expects broad-based improvement across business areas in 2012. In Winter Sports Equipment, the slow start of the 2011/12 season due to the warm weather in key markets is expected to have an adverse impact on the 2012 pre-orders. Apparel and Footwear pre-orders for spring/summer are up by 28% and 14%, respectively.
- Overall, Amer Sports' 2012 net sales in local currencies are expected to increase from 2011.



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
 - Geographical and channel expansion
- Win with Consumers
 - Strong pipeline of future innovations with the consumer "in the middle"
 - Brand / category expansions in study phase
 - Regional Consumer Operations in place
- Win in Go to Market
 - Distribution expansion, including new markets and channels; capability development
- Operational excellence
 - Customer service
 - Focus: Winter Sports Equipment

19

Amer Sports Results Presentation



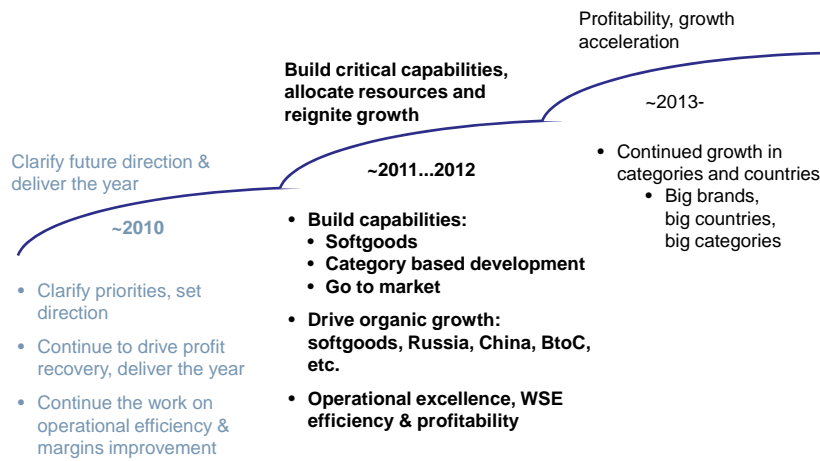
Specific focus areas

1. Faster growth in our new expansion markets
 - In 2011, Russia was up by 42%, China by 37% and Latin America by 40%
 - Accounting for 7% of the Group's net sales (2010: 5%)
2. Learning for the future: Action Sports
 - Improvement needs in serving young consumers
 - Action Sports becoming one of the key focus areas
 - Nikita complementing Salomon snowboards and Bonfire apparel

Amer Sports Results Presentation



Prioritized, sequenced program



21

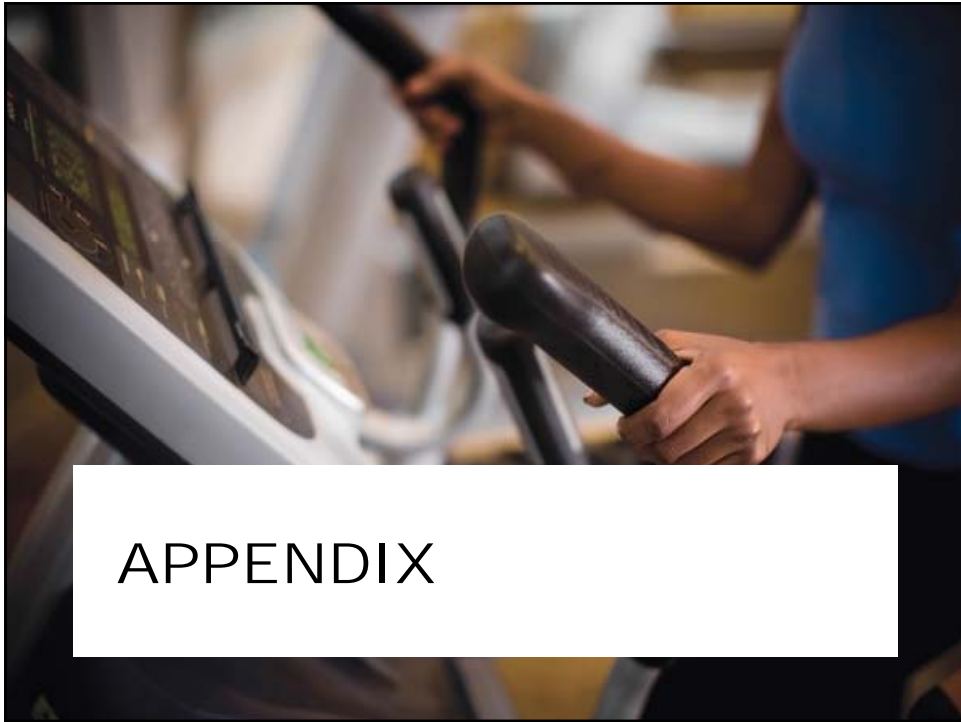
Amer Sports Results Presentation



AMER SPORTS

PERFORMANCE PRODUCTS FOR ACTIVE SPORTS





Net sales and EBIT breakdown (MEUR)

NET SALES	Q4/ 2011	Q3/ 2011	Q2/ 2011	Q1/ 2011	Q4/ 2010	Q3/ 2010	Q2/ 2010	Q1/ 2010	Q4/ 2009	Q3/ 2009	Q2/ 2009	Q1/ 2009	2011	2010
Winter and Outdoor	375.0	395.7	133.4	233.5	416.5	300.3	116.5	181.7	329.2	262.4	106.6	164.4	1,137.6	1,015.0
Ball Sports	109.0	106.7	136.3	159.0	107.3	114.0	153.9	145.4	94.7	103.4	135.7	142.9	511.0	520.6
Fitness	72.9	56.8	45.9	56.6	59.6	52.6	47.1	45.5	58.9	44.8	42.4	48.0	232.2	204.8
Total	556.9	559.2	315.6	449.1	583.4	466.9	317.5	372.6	482.8	410.6	284.7	355.3	1,880.8	1,740.4

EBIT	Q4/ 2011	Q3/ 2011	Q2/ 2011	Q1/ 2011	Q4/ 2010	Q3/ 2010	Q2/ 2010	Q1/ 2010	Q4/ 2009	Q3/ 2009	Q2/ 2009	Q1/ 2009	2011	2010
Winter and Outdoor	45.0	79.3	-15.1	9.3	51.2	58.2	-24.2	1.7	42.5	44.1	-29.2	-10.9	118.5	96.9
Ball Sports	-0.7	-1.1	9.1	17.7	-5.4	3.5	17.0	14.4	2.2	2.4	7.4	11.5	25.0	32.2
Fitness	4.5	2.8	-0.3	3.3	2.0	2.8	-3.7	-0.7	-0.5	-1.4	-2.2	-3.4	10.3	2.7
Headquarters	-2.5	-6.6	-4.6	-4.6	0.6	-8.7	-6.0	-5.9	-4.8	-4.4	-5.4	-4.1	-18.3	-23.9
Total	46.3	74.4	-10.9	25.7	48.4	55.8	-16.9	9.5	39.4	40.7	-29.4	-6.9	135.5	96.8

Net sales and EBIT

EUR million	2011	2010	Ch %	Ch %*
NET SALES, TOTAL	1,880.8	1,740.4	8	9
Winter and Outdoor	1,137.6	1,015.0	12	12
Winter Sports Equipment	448.4	438.4	2	2
Footwear	287.7	219.6	31	31
Apparel	191.6	156.6	22	22
Cycling	120.5	106.4	13	14
Sports Instruments	89.4	94.0	-5	-4
Ball Sports	511.0	520.6	-2	0
Racquet Sports	213.8	232.5	-8	-7
Team Sports	228.0	212.1	7	11
Golf	69.2	76.0	-9	-7
Fitness	232.2	204.8	13	17
EBIT, TOTAL	135.5	107.9**	40	
Winter and Outdoor	118.5	96.9	22	
Ball Sports	25.0	32.2	-22	
Fitness	10.3	2.7		
Headquarters	-18.3	-23.9		
Free cash flow	-21.4	50.1		

* Comparable sales in local currencies
** Excluding non-recurring items



25

Business area net sales

MEUR	Q4/ 2011	Q4/ 2010	Ch %	Ch %*	2011	2010	Ch %	Ch %*
Winter Sports Equipment	205.0	252.8	-19	-14	448.4	438.4	2	2
Footwear	51.0	47.3	8	18	287.7	219.6	31	31
Apparel	65.8	63.0	4	12	191.6	156.6	22	22
Cycling	29.5	26.8	10	17	120.5	106.4	13	14
Sports Instruments	23.7	26.6	-11	-7	89.4	94.0	-5	-4
Racquet Sports	41.1	44.0	-7	-1	213.8	232.5	-8	-7
Team Sports	57.1	51.0	12	16	228.0	212.1	7	11
Golf	10.8	12.3	-12	-6	69.2	76.0	-9	-7
Fitness	72.9	59.6	22	30	232.2	204.8	13	17
Total	556.9	583.4	-5	2	1,880.8	1,740.4	8	9

* Comparable sales in local currencies



26

Amer Sports Results Presentation

Net sales by region (MEUR)

MEUR	Q4/ 2011	Q3/ 2011	Q2/ 2011	Q1/ 2011	Q4/ 2010	Q3/ 2010	Q2/ 2010	Q1/ 2010	Q4/ 2009	Q3/ 2009	Q2/ 2009	Q1/ 2009	2011	2010
EMEA	273.8	300.0	129.7	214.1	325.8	226.9	120.8	172.2	266.1	204.0	108.4	156.5	917.6	845.7
Americas	205.4	203.8	146.5	186.4	184.1	192.3	153.2	158.3	154.6	163.6	138.5	163.8	742.1	687.9
Asia Pacific	77.7	55.4	39.4	48.6	73.5	47.7	43.5	42.1	62.1	43.0	37.8	35.0	221.1	206.8
Total	556.9	559.2	315.6	449.1	583.4	466.9	317.5	372.6	482.8	410.6	284.7	355.3	1,880.8	1,740.4

27

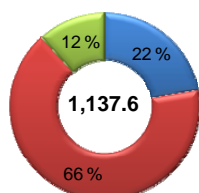
Amer Sports Results Presentation



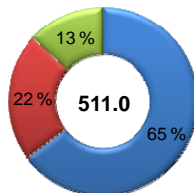
Sales development by region in 2011

	Americas			EMEA			Asia Pacific			Total		
	2011 MEUR	Ch, %	YoY %, LC	2011 MEUR	Ch, %	YoY %, LC	2011 MEUR	Ch, %	YoY %, LC	2011 MEUR	Ch, %	YoY %, LC
Winter and Outdoor	253.4	20	23	751.3	9	9	132.9	14	10	1,137.6	12	12
Ball Sports	331.0	-1	3	113.4	-1	-1	66.6	-8	-9	511.0	-2	0
Fitness	157.7	11	16	52.9	19	19	21.6	19	19	232.2	13	17
Total	742.1	8	12	917.6	9	8	221.1	7	4	1,880.8	8	9

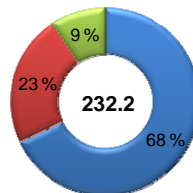
Winter and Outdoor



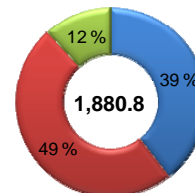
Ball Sports



Fitness



Total



Americas EMEA Asia Pacific

28

Amer Sports Results Presentation



Balance sheet

MEUR	Dec. 30, 2011	Dec 31, 2010
Goodwill and other intangible non-current assets	510.2	500.9
Tangible non-current assets and other non-current assets	257.4	240.7
Inventories and work in progress	359.7	302.1
Receivables	611.9	525.4
Cash and cash equivalents	78.8	84.7
Shareholders' equity*	829.4	790.2
Interest bearing liabilities	470.4	379.5
- Long-term	251.4	278.7
- Current	219.0	100.8
Other liabilities	518.2	484.1
Total	1,818.0	1,653.8

* Including hybrid bond

29

Amer Sports Results Presentation



Contact information

- Heikki Takala, President and CEO, tel. +358 9 7257 8210
 - Jussi Siitonen, CFO, tel. +358 9 7257 8212
 - Päivi Antola, Director, Corporate Communications and IR
tel. +358 9 7257 8233
- www.amersports.com

30

Amer Sports Results Presentation



www.amersports.com

Disclaimer

Statements in this presentation, which are not historical facts, such as expectations, anticipations, beliefs and estimates, are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties which may cause actual results to materially differ from those expressed in such forward-looking statements. Amer Sports assumes no responsibility to update any of the forward-looking statements contained herein. No representation or warranty, express or implied, is made or given by or on behalf of Amer Sports or its employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation.



AMER SPORTS

PERFORMANCE PRODUCTS FOR ACTIVE SPORTS

SALOMONSON  Wilson SUUNTO  ATOMIC  PRECOR  ARCTERYX  MAVIC 