

Interim Report January - June 2005

August 4, 2005

Roger Talermo
President and CEO



AMER SPORTS

Highlights

- Demand for sports equipment has been on a good level
- Net sales in local currency terms +6% in H1/2005
 - Net sales (local currencies) +6% in Q2/2005
 - Strongest growth in Asia Pacific, +16%
- EBIT increased 3% to EUR 33.6 million
- Sale of real estate
- Juha Pinomaa, M.Sc. Eng., MBA, appointed President of Suunto
- Salomon acquisition proceeding in line with expectations



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Key indicators

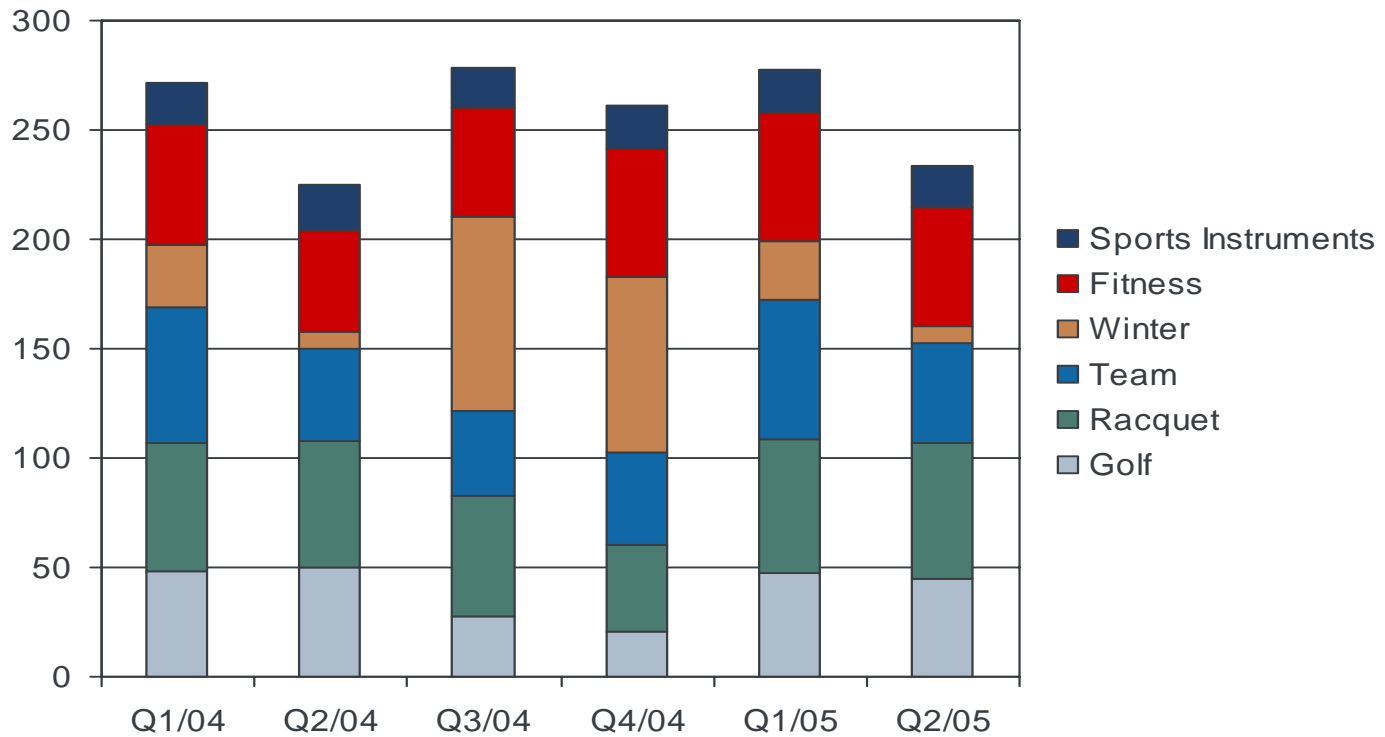
	H1/05	H1/04	Ch %	2004
Net sales (MEUR)	511.0	496.5	3	1,035.9
EBIT (MEUR)	33.6	32.7	3	100.5
EBT (MEUR)	30.8	31.7	-3	97.0
EPS, cont. operations (EUR)	0.29	0.29		0.96

Financial Review

Pekka Paalanne

CFO

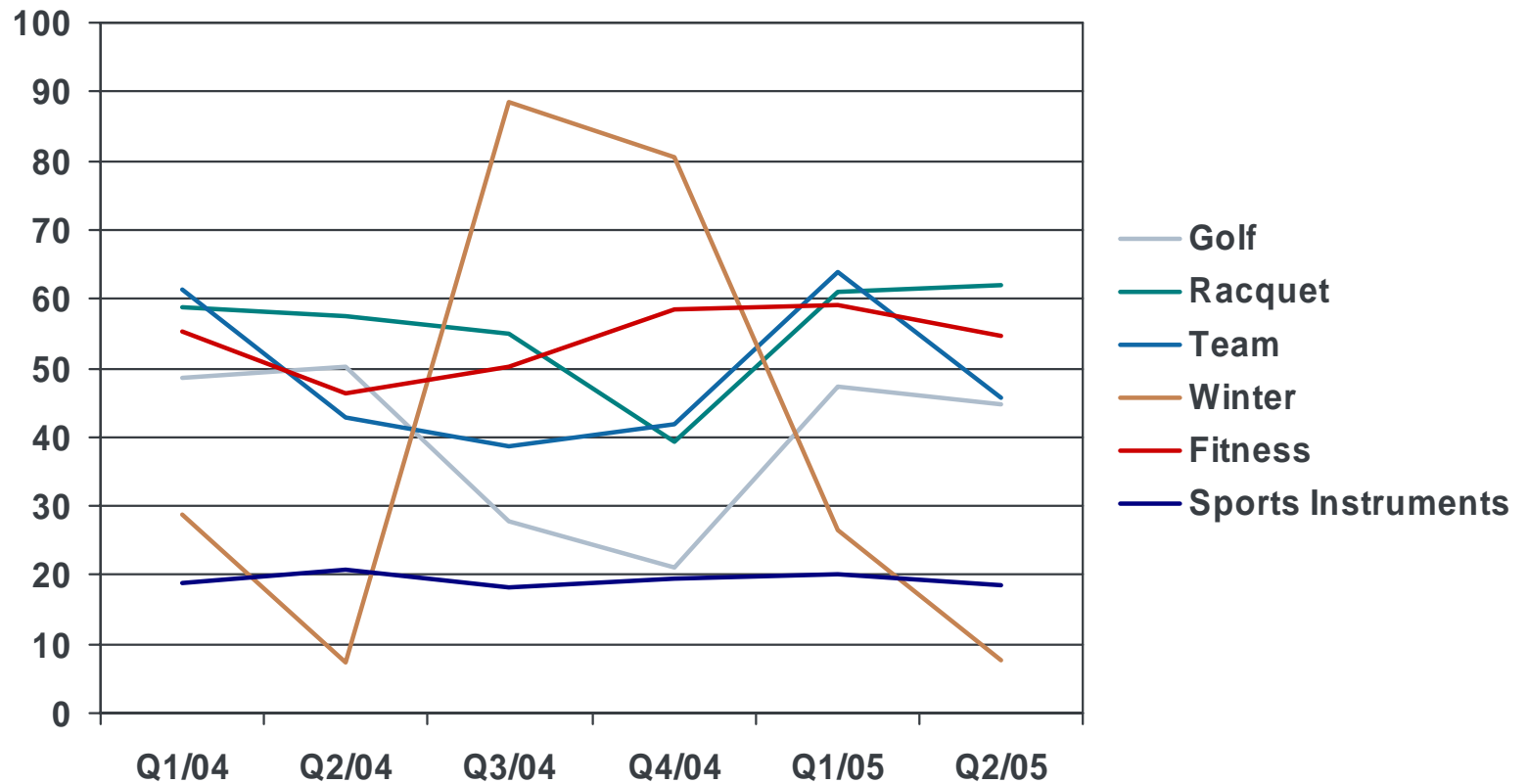
Quarterly net sales development





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Quarterly net sales development





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Profit and loss statement, continuing operations

MEUR

	H1/05	H1/04	Ch %	2004
Net sales	511.0	496.5	3	1,035.9
EBIT	33.6	32.7	3	100.5
Net Financials	-2.8	-1.0		-3.5
EBT	30.8	31.7	-3	97.0
Taxes	-9.7	-10.8		-28.1
Net result	21.0	20.8	1	68.6
ROCE %	17.3	20.7		17.7



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Breakdown of net sales

MEUR

	H1/05	H1/04	Ch %	Ch % in local currencies	2004
Racquet Sports	123.0	116.2	6	8	210.3
Golf	92.0	98.7	-7	-4	147.7
Team Sports	109.6	104.2	5	10	185.0
Winter Sports	34.3	36.5	-6	-5	205.6
Fitness Equipment	113.5	101.4	12	16	210.1
Sports Instruments	38.6	39.5	-2	-2	77.2
Total	511.0	496.5	3	6	1,035.9



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Breakdown of EBIT

MEUR

	H1/05	H1/04	Ch %	2004
Racquet Sports	18.7	14.7	27	26.9
Golf	5.3	8.0	-34	0.5
Team Sports	18.3	15.3	20	24.6
Winter Sports	-20.5	-14.9	-	29.6
Fitness Equipment	10.4	12.1	-14	23.9
Sports Instruments	3.2	3.5	-9	8.0
HQ	-1.8	-6.0	-	-13.0
Total	33.6	32.7	3	100.5



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Geographic breakdown of net sales

MEUR

	H1/05	H1/04	Ch %	Ch % in local currencies	2004
Americas	323.7	320.8	1	5	597.1
EMEA	125.5	122.3	3	3	327.2
Asia Pacific	61.8	53.4	16	16	111.6
Total	511.0	496.5	3	6	1,035.9



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Profit and loss statement, continuing operations

MEUR

	Q2/05	Q2/04	Ch %	2004
Net sales	233.2	224.9	4	1,035.9
EBIT	12.1	5.3	128	100.5
Net Financials	-2.1	0.7		-3.5
EBT	10.0	6.0	67	97.0
Taxes	-3.1	-1.9		-28.1
Net result	6.8	4.1	66	68.6



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Breakdown of net sales

MEUR

	Q2/05	Q2/04	Ch %	Ch % in local currencies	2004
Racquet Sports	62.0	57.5	8	10	210.3
Golf	44.6	50.1	-11	-9	147.7
Team Sports	45.7	42.7	7	11	185.0
Winter Sports	7.8	7.6	3	4	205.6
Fitness Equipment	54.5	46.3	18	21	210.1
Sports Instruments	18.6	20.7	-10	-10	77.2
Total	233.2	224.9	4	6	1,035.9



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Breakdown of EBIT

MEUR

	Q2/05	Q2/04	Ch %	2004
Racquet Sports	9.7	7.5	29	26.9
Golf	0.8	4.8	-83	0.5
Team Sports	5.7	3.0	90	24.6
Winter Sports	-12.1	-9.8	-	29.6
Fitness Equipment	4.6	2.6	77	23.9
Sports Instruments	1.5	1.7	-12	8.0
HQ	1.9	-4.5	-	-13.0
Total	12.1	5.3	128	100.5



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Balance sheet

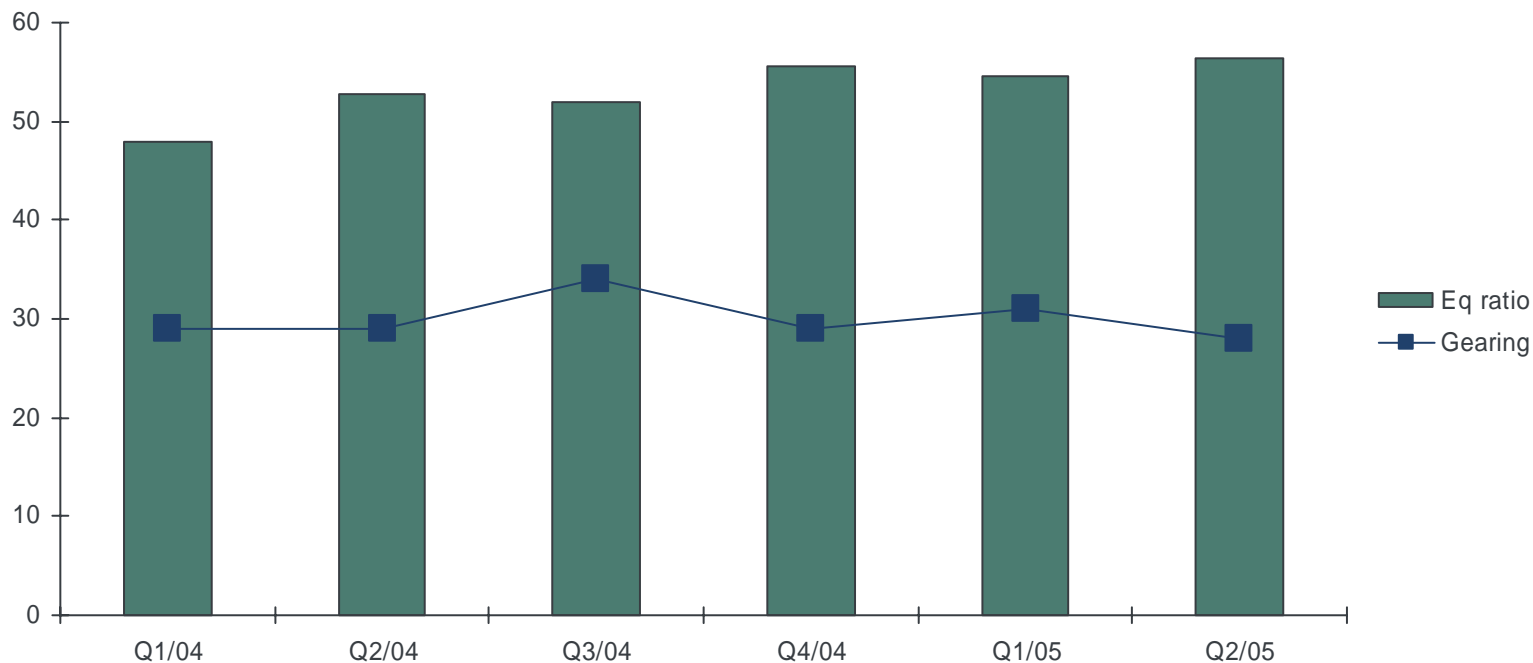
MEUR

	30 June 2005	30 June 2004	31 Dec 2004
Goodwill	306.7	305.2	284.2
Other non-current assets	113.8	136.8	114.9
Inventories	180.9	159.9	154.4
Receivables	204.2	199.0	260.0
Cash	24.5	16.4	17.0
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	830.1	817.3	830.5
Equity	467.9	431.7	461.3
Int. bearing debt			
- Long term	31.1	33.9	27.1
- Short term	125.5	108.4	123.1
Other liabilities	205.6	243.3	219.0
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Total	830.1	817.3	830.5



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Equity ratio and gearing, %



	30 June 2005	30 June 2004	31 Dec 2004
Equity ratio, %	56.4	52.8	55.5
Gearing, %	28	29	29



Divisional highlights

Roger Talermo
President & CEO

Racquet Sports



- Tennis rackets and balls market grew 6% in the US (H1/05)
- Racquet Sports continued its strong sales performance
 - Americas +8%, EMEA +6%, Asia Pacific +12%
 - Tennis rackets +13%, tennis balls +2%
- Wilson nCode racket line: a success in all markets
- Badminton equipment sales grew 48%; in Asia +77%
- Many players scored victories with Wilson nCode racquets at major tennis tournaments in 2005

MEUR	H1/05	H1/04	Ch %	Ch % in local currencies	2004
Net sales	123.0	116.2	6	8	210.3
EBIT	18.7	14.7	27		26.9



Golf

- Global market has performed similarly to last year
 - Global golf equipment market remains highly competitive
- Net sales down by 4% in local currency terms
 - Americas -7%, EMEA -5%, Asia Pacific +6%
 - Sales of golf clubs -4%
- Main goal is to improve profitability by boosting operational efficiency and reducing costs during H2/2005

MEUR	H1/05	H1/04	Ch %	Ch % in local currencies	2004
Net sales	92.0	98.7	-7	-4	147.7
EBIT	5.3	8.0	-34		0.5

Team Sports



- Strong performance continues, Asia Pacific +71%
 - Americas +8%, EMEA +11%,
 - Sales outside the US +27%
- Fastest growing product categories baseballs and softball bats, and baseball training equipment
 - Total baseball business represents about 45% of Team Sports' net sales
- Renewed NFL agreement until 2011

MEUR	H1/05	H1/04	Ch %	Ch % in local currencies	2004
Net sales	109.6	104.2	5	10	185.0
EBIT	18.3	15.3	20		24.6

Winter Sports



- Unfavorable market conditions in the US
- Sales down 5% in local currency terms
 - Sales in Americas -25%, EMEA -2%
- Strengthened distribution network in Italy and Russia
- Focusing on producing next season's products
 - Production running smoothly: deliveries in H2
- Pre-orders indicate an upward trend in alpine ski boots, cross country skis and snowboards, with alpine skis and bindings showing similar levels to last year

MEUR	H1/05	H1/04	Ch %	Ch % in local currencies	2004
Net sales	34.3	36.5	-6	-5	205.6
EBIT	-20.5	-14.9	-38		29.6

Fitness Equipment

PRECOR[®] USA

- Precor outperforms the market
- Sales up 16% in local currency terms
 - In Americas, sales for fitness equipment grew 15%
 - Sales outside the Americas +21%: EMEA +22%, Asia Pacific +18%
 - Increasing global distribution by leveraging the Amer Sports' network
- Sales of acquired commercial strength and entertainment businesses increased rapidly, but profitability not yet satisfactory

MEUR	H1/05	H1/04	Ch %	Ch % in local currencies	2004
Net sales	113.5	101.4	12	16	210.1
EBIT	10.4	12.1	-14		23.9

Sports Instruments

- Sports instruments sales down 2%
 - Americas -10%, EMEA +2%, Asia Pacific +14%
 - Sales of diving instruments, wristop computers, diving and water sports' suits all similar to last year's levels
- Several product upgrades and features available in fall 2005
- Juha Pinomaa, M.Sc. Eng., MBA, appointed President of Suunto Oy

MEUR	H1/05	H1/04	Ch %	Ch % in local currencies	2004
Net sales	38.6	39.5	-2	-2	77.2
EBIT	3.2	3.5	-9		8.0

Outlook for 2005 (Amer Sports' current operations)

- Demand for sports equipment is expected to remain at good levels
 - Growth stabilizing in the US
 - Slow recovery continues in Europe and Japan
- Comparable net sales in local currency terms +5%
- Earnings per share expected to be in the range of EUR 0.90–1.00 (2004: EUR 0.96 *)

* Continuing operations

Acquisition of Salomon takes us to the next level of our strategy

- The combination of Amer Sports and Salomon will create the leader in global sports equipment with ~1.7 Beur sales
- And the leading company in winter sports with ~600 Meur sales
- Will give us a more balanced geographic distribution of sales
- Will provide us with an entry point into the apparel/footwear/cycling markets
- And will clearly increase investor awareness



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Outlook including Salomon

- Target for completion: by the end of September
 - Salomon would then be consolidated in P&L for Q4/2005
 - Q4/2004 sales MEUR 253
- EPS impact not significant in 2005



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**The no. 1 sports equipment company
in the world**