



Webcast and conference call

January – September 2008 results

October 28, 2008

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Q3/08 Highlights

- Challenging macro environment continued in the third quarter
- Net sales in local currency terms in Q3 decreased by 2% to EUR 433.2 million
- EBIT in local currency terms in Q3 decreased by 9% to EUR 51.5 million

Divisional highlights:

- + Success of Apparel & Footwear continued
 - + Solid quarter in Ball Sports
 - Precor's consumer business didn't reverse disappointing trend seen in H1/08
-
- Outlook for Q4 more uncertain than normally at this time of the year
 - Full-year EBIT is expected to be between EUR 80-90 million (EUR 92m)



Breakdown of net sales

MEUR	Q3/08	Q3/07	Ch %	Ch %*)	1-9/08	1-9/07	Ch %	Ch %*)	2007
Winter and Outdoor	267.6	280.6	-5	-2	534.2	525.2	2	5	830.1
Ball Sports	110.6	109.9	1	8	385.5	423.9	-9	-1	530.9
Fitness	55.0	72.3	-24	-18	161.6	205.8	-21	-12	291.0
Total	433.2	462.8	-6	-2	1,081.3	1,154.9	-6	0	1,652.0

Breakdown of EBIT

MEUR	Q3/08	Q3/07	Ch %	Ch %*)	1-9/08	1-9/07	Ch %	Ch %*)	2007
Winter and Outdoor	45.7	48.9	-7	-3	4.4	-14.3	-	-	20.9
Ball Sports	6.6	5.4	22	27	33.6	40.2	-16	-8	48.2
Fitness	2.8	8.1	-65	-63	6.1	24.2	-75	-72	37.2
Headquarters	-3.6	-3.3			-0.4	-11.6			-14.1
Non-recurring expenses	-	-			-	-			-42.7
Total	51.5	59.1	-13	-9	43.7	38.5	14	37	49.5

*) Change % in local currencies



Winter and Outdoor



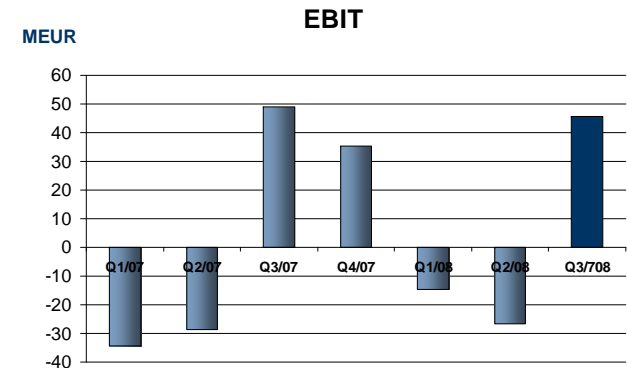
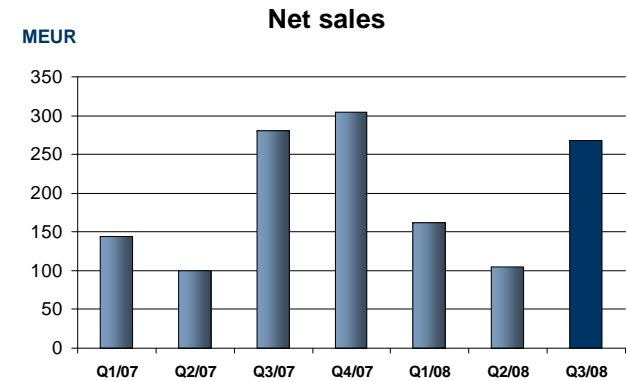
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Net sales	267.6	280.6	-5	-2	534.2	525.2	2	5	830.1
EBIT	45.7	48.9	-7	-3	4.4	-14.3	-	-	20.9
Personnel at period end	3,570	3,844							3,701

*) Change % in local currencies



Winter and Outdoor Q3/08

- Winter Sports Equipment -13%, EUR 134.8 million
 - Later timing of deliveries
 - Order book for the remaining year is +14%
- Apparel and Footwear +26%, EUR 87.4 million
 - Strong growth particularly in Central Europe
 - Pre-orders for spring/summer 2009 are growing at a double-digit pace
- Cycling -14%, EUR 23.5 million
 - Supply chain restrictions
 - Measures have been taken to balance the capacity with market demand
- Sports Instruments +5%, EUR 21.9 million
 - Good performance driven by the new outdoor products and continued growth in training



Change % in local currencies



Ball Sports

Wilson



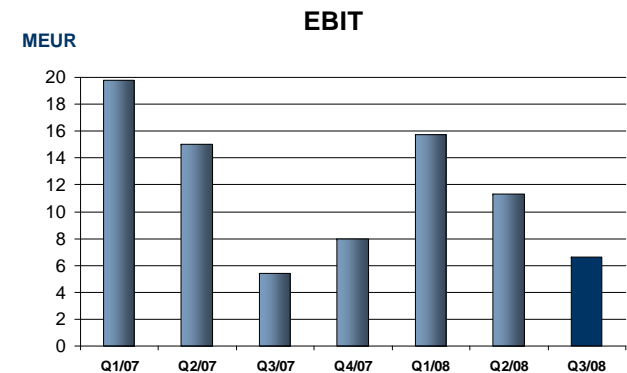
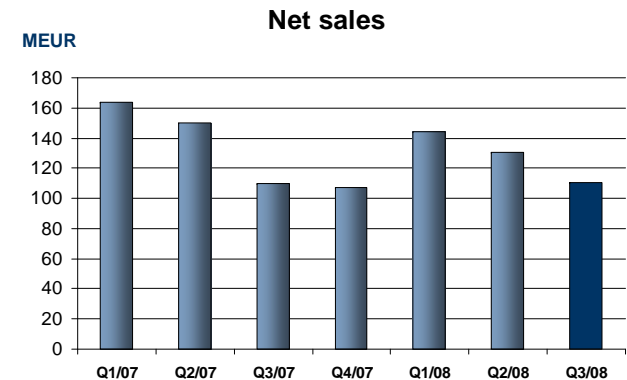
MEUR	Q3/08	Q3/07	Ch %	Ch %*)	1-9/08	1-9/07	Ch %	Ch %*)	2007
Net sales	110.6	109.9	1	8	385.5	423.9	-9	-1	530.9
EBIT	6.6	5.4	22	27	33.6	40.2	-16	-8	48.2
Personnel at period end	1,714	1,985							1,891

*) Change % in local currencies



Ball Sports Q3/08

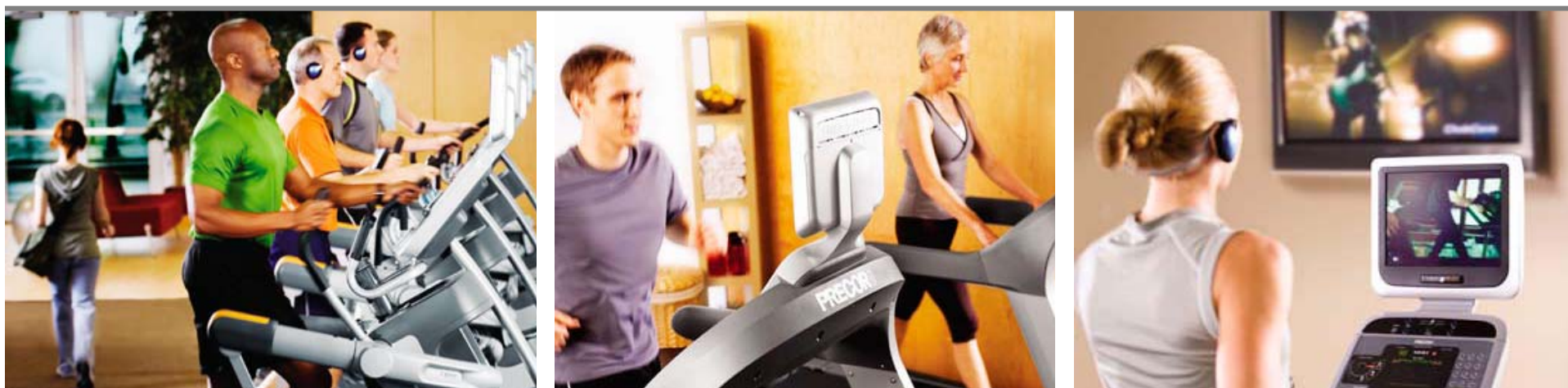
- Racquet Sports +7%, EUR 56.7million
 - [K] Factor has maintained the #1 market share position in all major markets
 - Reorganization of distribution in China
- Team Sports +15%, EUR 38.0 million
 - Most categories in the USA performing well
 - The baseball category is experiencing strong sell-in for the 2009 season
- Golf -5%, EUR 15.9 million
 - Licensing of the golf business in Japan and exiting OEM golf ball production in the USA
 - Target to reach positive numbers in 2009 remains intact



Change % in local currencies



Fitness



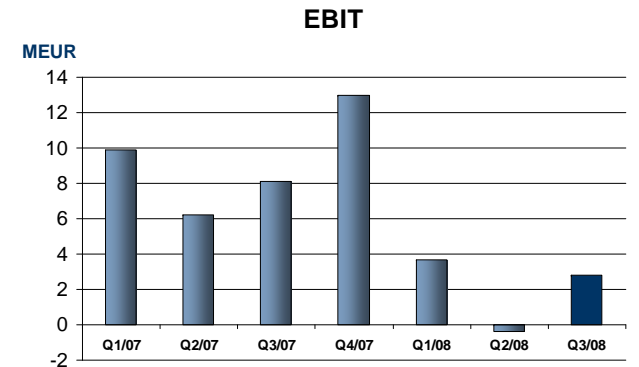
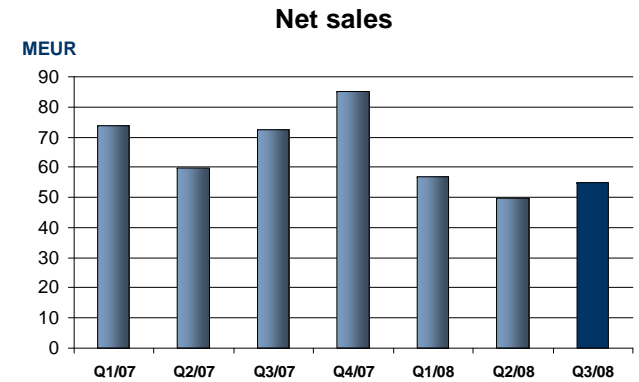
MEUR	Q3/08	Q3/07	Ch %	Ch %*)	1-9/08	1-9/07	Ch %	Ch %*)	2007
Net sales	55.0	72.3	-24	-18	161.6	205.8	-21	-12	291.0
EBIT	2.8	8.1	-65	-63	6.1	24.2	-75	-72	37.2
Personnel at period end	790	815							815

*) Change % in local currencies

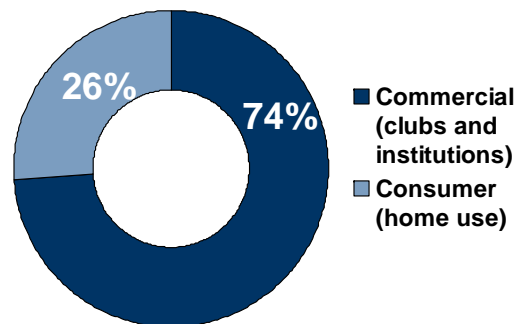


Fitness Equipment Q3/08

- Precor's net sales -18%, EUR 55.0 million
- The commercial business continued to experience some organic growth
- The consumer business has not recovered from the weak sales trend seen in H1/08
 - Dealer network has experienced major difficulties
- Measures continued to adjust Precor's cost base to the current market situation
- Outlook is more uncertain than normally



Net sales 2007



Change % in local currencies



Financials



Key ratios

	1-9/08	1-9/07	2007	2006	2005
Earnings per share, EUR	0.22	0.23	0.70*)	0.98	1.05 (0.87 **)
Equity per share, EUR	6.69	7.08	7.04	7.71	7.46
Net debt, MEUR	603.7	614.5	588.2	585.4	601.0
Equity ratio, %	30.9	31.8	31.0	33.6	31.8
Gearing, %	124	120	115	105	112
Return on equity, %	4.3	4.2	3.5	12.9	15.1
Return on capital employed, %	5.5	10.4	4.8	12.0	11.3

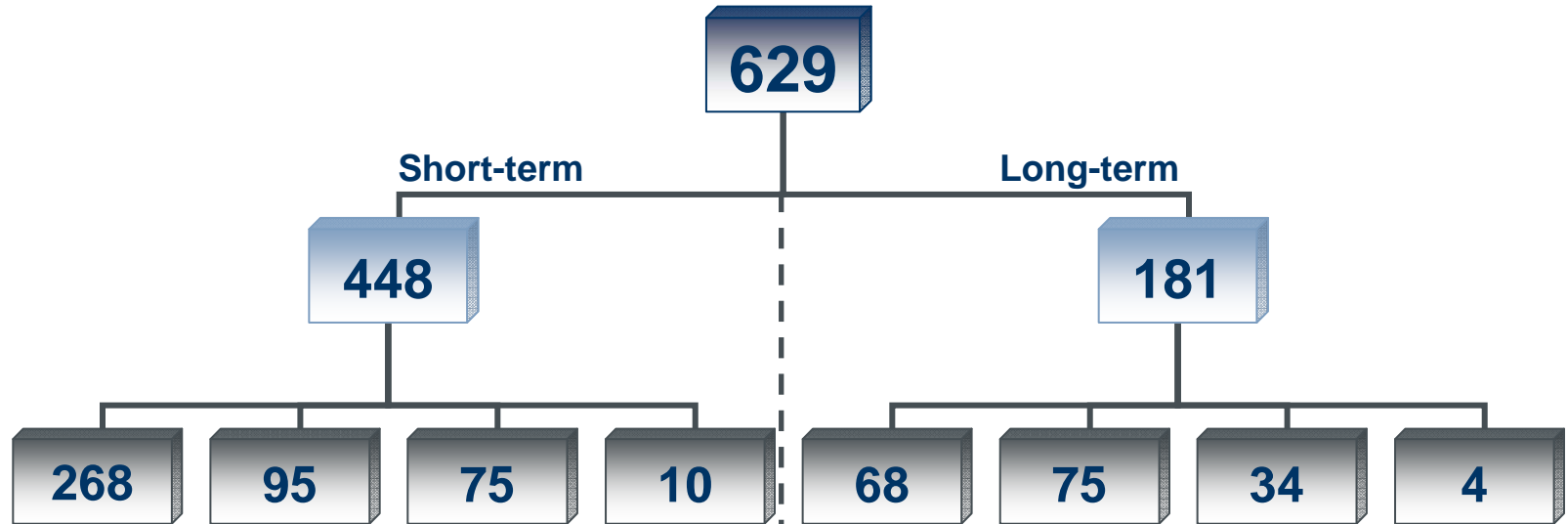
*) Before non-recurring items

**) Pro forma



Q3/2008: Net debt breakdown, EUR million

Interest bearing debt



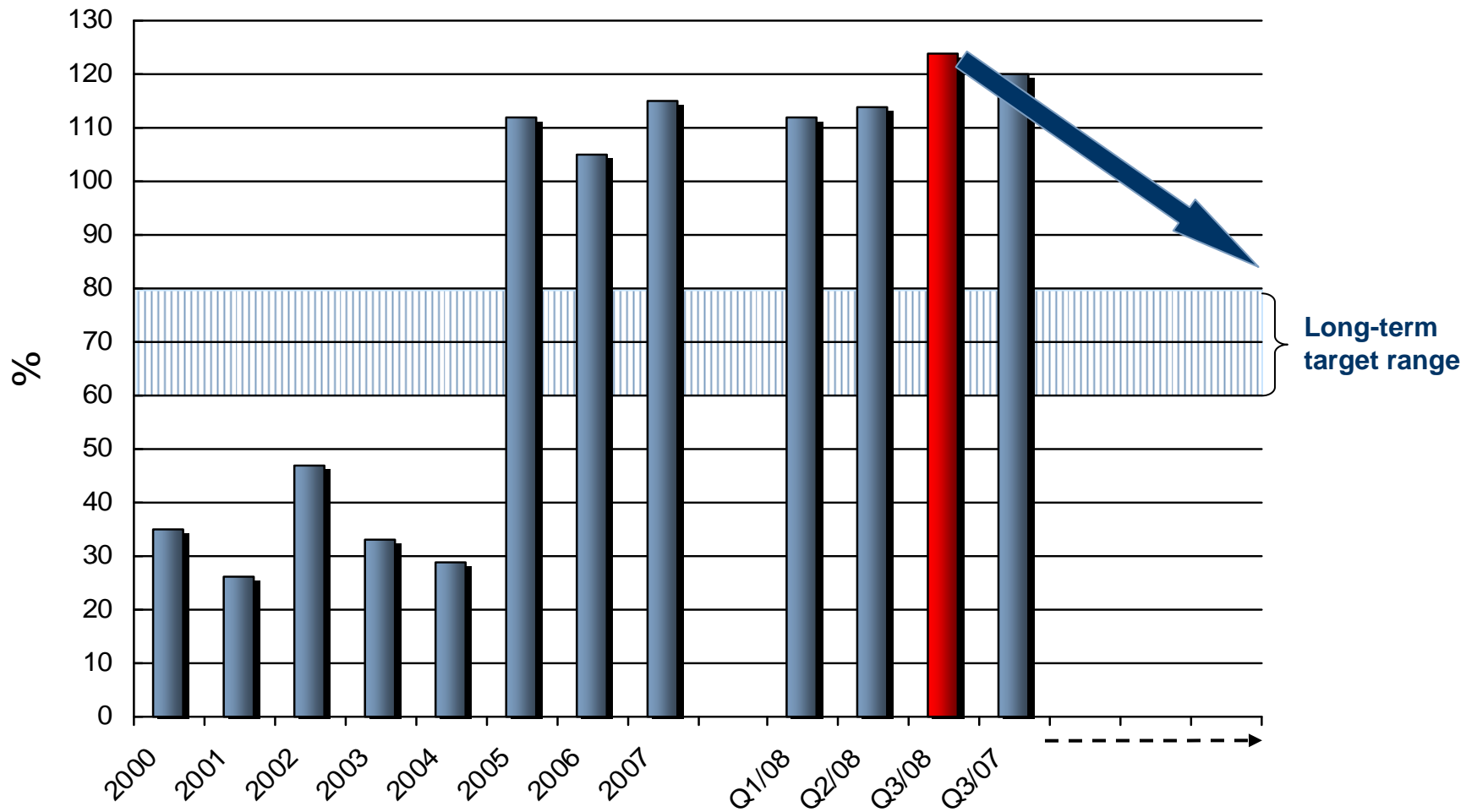
Type of debt	Commer. papers	Synd. credit facility*)	Bond	Other	Bank loan	Bond	Pension loan	Other
Maturity	< 6 months	2011 2012	2009		2011 2012	2011		

Cash EUR 25 million at the end of Q3/2008 ➡ Net debt EUR 604 million

*) Unused portion at the end of Q3/2008 was EUR 230 million



Gearing development





Outlook



Financial outlook for 2008

- Considering the weak worldwide consumer confidence, the outlook is clearly more uncertain than normally at this time of the year
- Amer Sports full-year EBIT, excluding a capital gain of EUR 13 million, is expected to be between EUR 80-90 million. Previous guidance was EUR 90–105 million.



Amer Sports management agenda

Targets for the next two-three years

- Substantial profitability and earnings improvement
 - Improve profitability through Winter Sports turnaround
 - Focus on other profitability improving measures
- Reduce gearing
- Focus on building new growth platforms through brand extensions

Financial targets

- Organic FX neutral sales growth exceeding 5%
- Operating margin at least 10% on the group level
- Dividend pay-out ratio at least 1/3
- Optimal balance sheet



Q&A

Thank you!



Appendixes

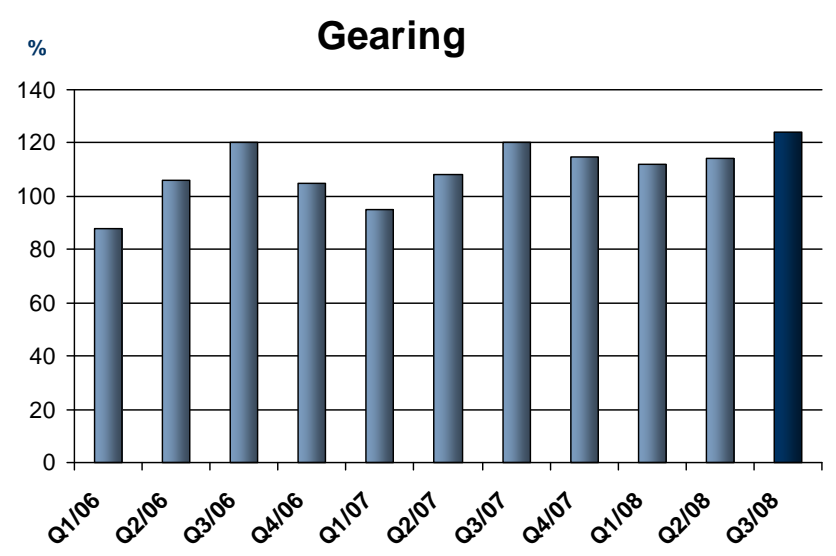
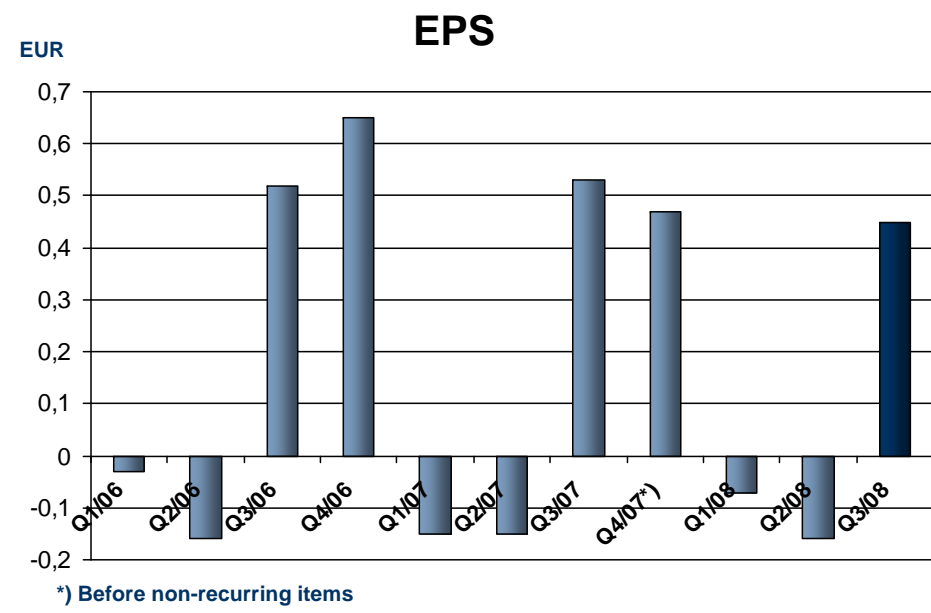
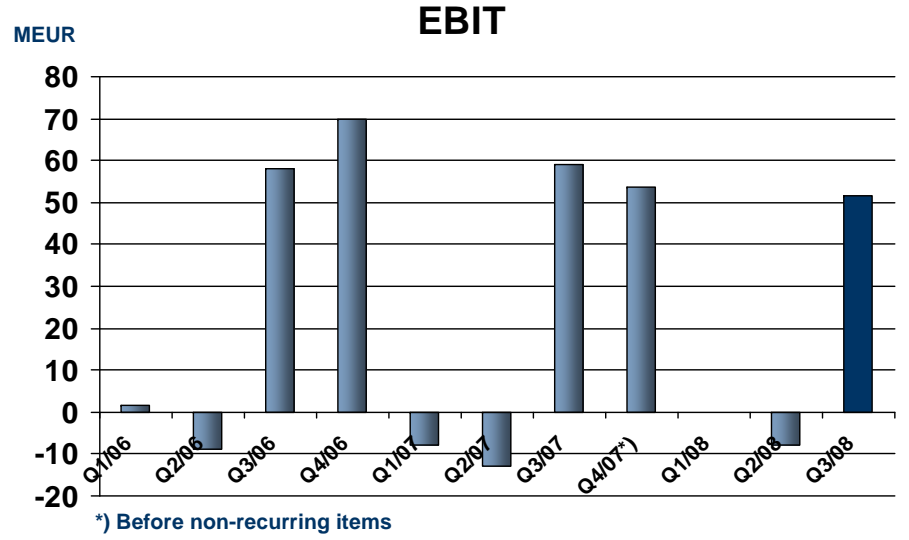
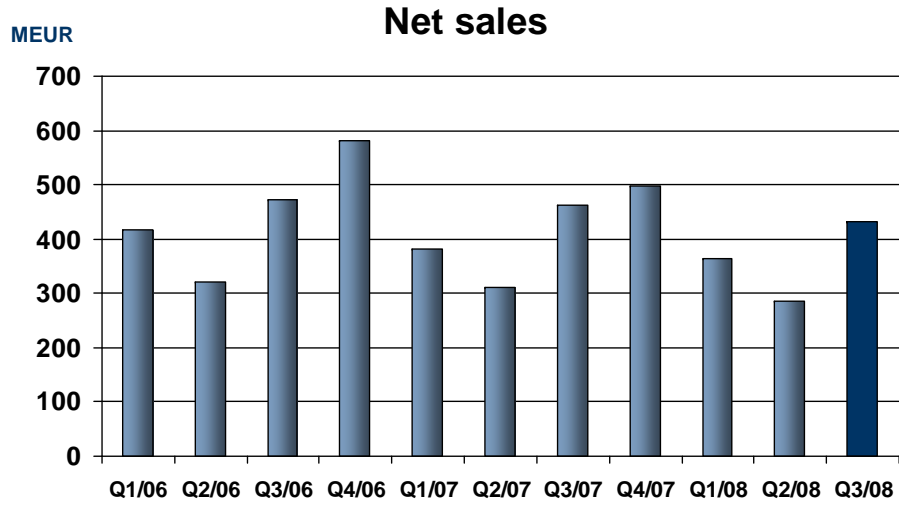


Business area information, net sales

MEUR	Q3/08	Q3/07	Ch %	Ch % *)	LTM **)	2007
Racquet Sports	56.7	55.7	2	7	226.0	236.0
Fitness Equipment	55.0	72.3	-24	-18	246.8	291.0
Team Sports	38.0	36.0	6	15	184.5	195.5
Apparel and Footwear	87.4	72.3	21	26	257.2	229.4
Golf	15.9	18.2	-13	-5	82.0	99.4
Cycling	23.5	27.5	-15	-14	113.3	114.1
Sports Instruments	21.9	21.6	1	5	90.4	90.7
Winter Sports Equipment	134.8	159.0	-15	-13	377.9	394.2
Discontinued operations	-	0.2	-	-	0.3	1.7
Total	433.2	462.8	-6	-2	1,578.4	1,652.0

*) Change % in local currencies

***) Last 12 months (Oct 2007 – Sep 2008)





Profit and loss statement

MEUR	Q3/08	Q3/07	Ch %	1-9/08	1-9/07	Ch %	2007
Net sales	433.2	462.8	-6	1,081.3	1,154.9	-6	1,652.0
EBIT before non-recurring items	51.5	59.1	-13	43.7	38.5	14	92.2
Non-recurring items	-	-		-	-		-42.7
EBIT	51.5	59.1	-13	43.7	38.5	14	49.5
Net financials	-7.7	-7.8	1	-22.0	-15.6	-41	-24.9
EBT	43.8	51.3	-15	21.7	22.9	-5	24.6
Taxes	-10.9	-12.8		-5.4	-5.7		-6.1
Net result	32.9	38.5	-15	16.3	17.2	-5	18.5
EPS, EUR	0.45	0.53		0.22	0.23		0.25
EPS before non-recurring items, EUR	0.45	0.53		0.22	0.23		0.70



Balance sheet

MEUR

	Sep 30, 2008	Sep 30, 2007	Dec 31, 2007
Assets			
Goodwill	270.4	275.6	270.9
Other intangible non-current assets	205.5	208.8	209.5
Tangible non-current assets	125.2	129.3	135.9
Other non-current assets	65.3	53.7	66.3
Inventories and work in progress	378.4	358.3	299.2
Receivables	514.0	549.3	594.7
Cash and cash equivalents	24.8	32.6	68.0
Assets	1,583.6	1,607.6	1,644.5
Shareholders' equity and liabilities			
Shareholders' equity	488.7	511.9	509.7
Long-term interest-bearing liabilities	180.7	228.7	218.6
Other long-term liabilities	17.3	17.4	18.7
Current interest-bearing liabilities	447.8	418.4	437.6
Other current liabilities	380.3	381.5	372.0
Provisions	66.8	49.7	87.9
Shareholders' equity and liabilities	1,583.6	1,607.6	1,644.5



Major shareholders

		% of shares	Date
1	Novator Finland Oy	20.1*)	May 23, 2008
2	Silchester International Investors Limited	15.1	Sep 9, 2008
3	Orkla ASA	5.4	Jan 11, 2008
4	Franklin Resources Inc	4.9	Mar 20, 2008
5	Sports Direct	4.9	Jan 23, 2008
6	Maa- ja Vesitekniikan Tuki ry.	4.5	Oct 21, 2008
7	Odin Norden & Odin Finland	2.2	Oct 21, 2008
8	Brotherus Ilkka	2.2	Oct 21, 2008
9	Varma Mutual Pension Insurance Company	1.6	Oct 21, 2008
10	Tapiola Mutual Pension Insurance Company	1.3	Oct 21, 2008

*) Novator Finland Oy 10.5% + 9.6% Forward contracts held by Danske Bank AS

Information is based on notifications received by Amer Sports Corporation and on information on web pages



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