

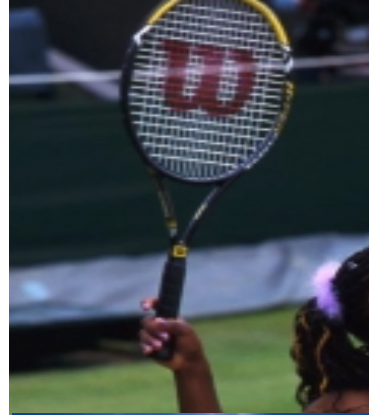


Amer Group

A Leading Supplier of Sporting Goods Equipment with Global Brands

Interim results 2002 / Q1

Roger Talermo



Highlights

- Comparable net sales up by 8% and operating profit by 13%
- Golf division improved profitability
- Results for 2002 expected to reach last year's good level

Key indicators

EPS
Rolling 12 months
(EUR)

Net sales
(MEUR)

EBIT
(MEUR)

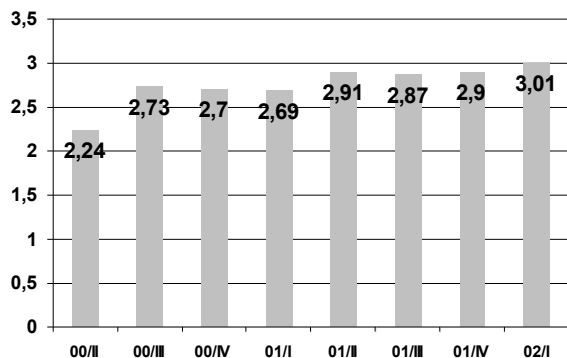
EPS
(EUR)

2002/Q1 2001/Q1 FY 2001

289.4 276.2 1,099.8

15.3 14.4 98.6

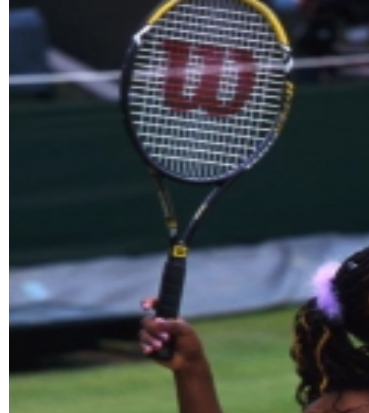
0.46 0.35 2.90





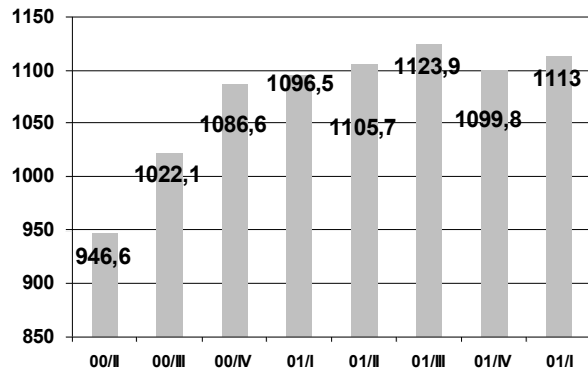
Financial review

Pekka Paalanne
CFO



Breakdown of net sales

Net sales
Rolling 12 months
(MEUR)

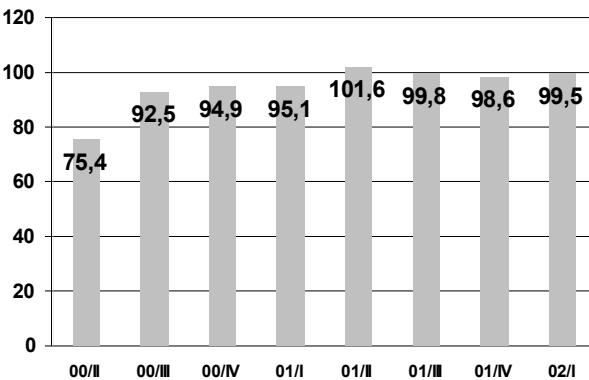


	2002/Q1	2001/Q1	FY 2001
Racquet	73.8	69.4	264.8
Golf	66.2	60.5	235.9
Team	72.0	68.1	204.7
Winter sports	31.1	28.4	199.3
Sports inst.	21.5	19.9	83.4
Tobacco	24.8	22.2	103.9
Sold operations	—	7.7	7.8
Total	289.4 (+5%)	276.2	1,099.8

Breakdown of EBIT

EBIT
Rolling 12 months
(MEUR)

	2002/Q1	2001/Q1	FY2001
Wilson	17.9	13.3	47.0
Winter sports	-1.5	0.2	40.2
Sports inst.	1.6	2.4	10.1
Tobacco	1.7	2.0	9.6
HQ	-2.1	-1.9	0.3
Group goodwill	-2.3	-2.4	-9.3
	15.3	13.6	97.9
Sold operations	—	0.8	0.7
Total	15.3 (+6%)	14.4	98.6



Profit and loss statement

	2002/Q1	2001/Q1	FY 2001
Net sales	289.4	276.2	1,099.8
EBIT	15.3	14.4	98.6
Net financials	-0.6	-3.5	-9.3
EBT	14.7 (+35%)	10.9	89.3
Taxes	-4.1	-2.5	-20.5
Net profit	10.6	8.4	68.5

Balance sheet

	2002/Q1	2001/Q1	FY2001
Fixed assets	430.2	446.1	435.8
Inventories	162.2	171.1	155.2
Receivables	292.0	299.6	282.4
Cash	33.7	32.2	28.5
Equity	454.6	437.2	469.3
Int. bearing debt	139.8	225.4	143.0
- Long term	71.2	116.3	73.4
- Short term	68.6	109.1	69.6
Other liabilities	323.7	286.4	289.6
Total	918.1	949.0	901.9

Key financial ratios

Equity ratio and gearing (%)

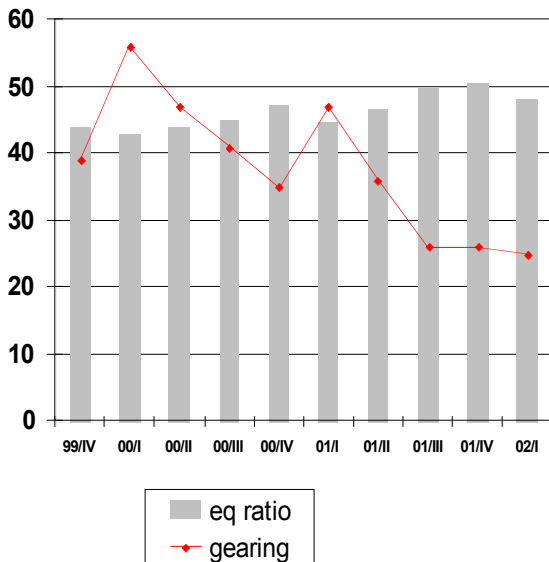
2002/Q1 2001/Q1 FY2001

ROCE % *) 17.5 15.7 17.0

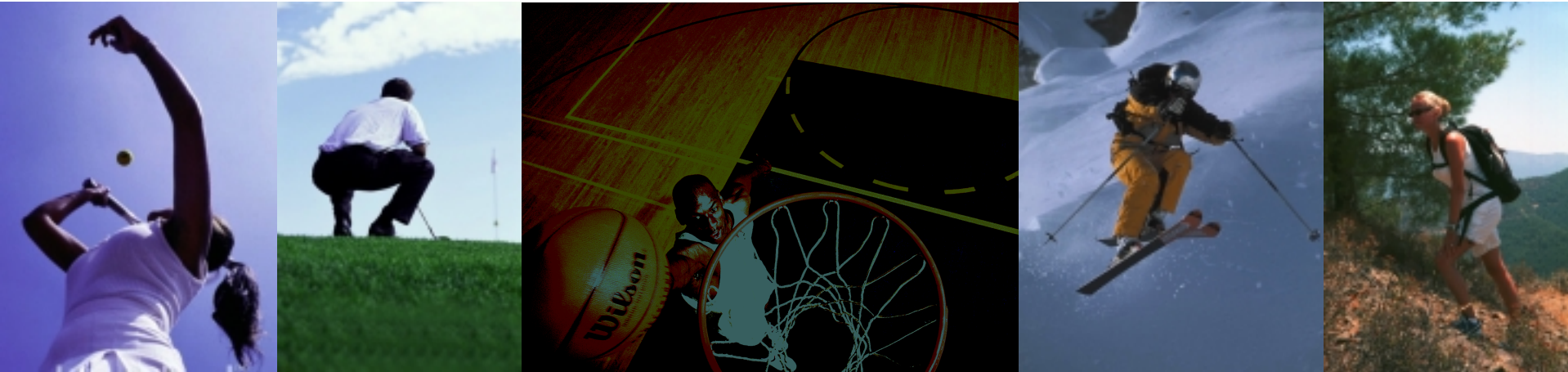
EqRatio % 48.1 44.7 50.7

Gearing % 25 47 26

*) Rolling 12 months



Divisional highlights





Racquet sports

	'02/Q1	'01/Q1	Ch
Net sales	73.8	69.4	6%



- Result similar to last year's level
- Sales of Triad racquets have been strong:
 - Triad 3.0 the best selling performance racquet in the world
- Net sales and EBIT expected to improve



Golf

	'02/Q1	'01/Q1	Ch
Net sales	66.2	60.5	9%



- Profitability improved
 - Growth in performance club sales
 - Lower operating expenses
- The golf ball market continues to be very competitive
 - Deliveries of Wilson Staff True ball began in February in the USA
- Net sales expected to grow slightly, return to profitability in 2002



Team sports

	'02/Q1	'01/Q1	Ch
Net sales	72.0	68.1	6%

- Operating profit improved
- Sales grew particularly outside the USA
- Net sales expected to grow slightly
 - Recent product launches have been well received by the market
- EBIT expected be similar to last year's good level



Winter sports

	'02/Q1	'01/Q1	Ch
Net sales	31.1	28.4	10%
EBIT	-1.5	0.2	

- Atomic continues to gain market share in alpine skiing
 - US sales grew by 39%
- High investment in R&D and marketing
- Net sales expected to grow, EBIT to decline slightly
 - Some market uncertainty due to poor weather conditions 2001/2002





SUUNTO

Sports instruments

	'02/Q1	'01/Q1	Ch
Net sales	21.5	19.9	8%
EBIT	1.6	2.4	

- Key products made good progress
 - Wristop computers up by 35%
 - Diving instruments' growth hit by travel industry slowdown
- Investment in R&D and marketing
 - Acquisition of 60% of Meiga Innovations strengthens Suunto in sports related software
- Net sales expected to grow and EBIT to improve
 - New products
 - Distribution strength from Amer Sports



Tobacco

	'02/Q1	'01/Q1	Ch
Net sales	24.8	22.2	12%
EBIT	1.7	2.0	

- Increased sales in Finland, new tax free deliveries
- Market development positive
- Net sales expected to grow; EBIT to decline slightly

Outlook for full year 2002

- Outlook for our markets has remained stable
- Operations are balanced by the strong portfolio of sports and our global presence
- The Group's results are expected to reach last year's good level



Amer Sports One & Amer Sports Too



AMER SPORTS

Target:

**To be the no. 1 sports equipment
company in the world**