



Interim Review January – June 2008

Roger Talermo, President and CEO

August 6, 2008



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Q2/08 summary

MEUR	Q2/08	Q2/07	Ch %	Ch % *)	1-6/08	1-6/07	Ch %	Ch % *)	2007
Net sales	285.1	310.3	-8	0	648.1	692.1	-6	1	1,652.0
EBIT before non-recurring items	-7.8	-12.8	39	47	-7.8	-20.6	62	68	92.2
EPS, EUR	-0.16	-0.15			-0.23	-0.30			0.25
Gearing, % (June 30)	114	108							115

*) Change % in local currencies



Q2/08 summary

- Challenging market conditions have continued during the second quarter
- Strong Footwear and Apparel sales
- Weak North American economic environment had the biggest impact on Fitness
- Winter Sports Equipment pre-orders are up 3% compared to last year
- Winter Sports Equipment restructuring was concluded with full impact in 2009

- New guidance: full-year EBIT, excluding capital gain of EUR 13 million, is estimated to be EUR 90–105 million (EUR 92.2 million in 2007). Previous guidance: EUR 100–130 million.



Breakdown of net sales

MEUR	Q2/08	Q2/07	Ch %	Ch %*)	1-6/08	1-6/07	Ch %	Ch %*)	2007
Winter and Outdoor	104.6	100.2	4	8	266.6	244.6	9	12	830.1
Ball Sports	130.9	150.4	-13	-4	274.9	314.0	-12	-4	530.9
Fitness	49.6	59.7	-17	-5	106.6	133.5	-20	-9	291.0
Total	285.1	310.3	-8	0	648.1	692.1	-6	1	1,652.0

Breakdown of EBIT

MEUR	Q2/08	Q2/07	Ch %	Ch %*)	1-6/08	1-6/07	Ch %	Ch %*)	2007
Winter and Outdoor	-26.7	-28.8	7	6	-41.3	-63.2	35	33	20.9
Ball Sports	11.3	15.0	-25	-16	27.0	34.8	-22	-14	48.2
Fitness	-0.4	6.2	-	-	3.3	16.1	-80	-76	37.2
Headquarters	8.0	-5.2	-	-	3.2	-8.3	-	-	-14.1
Non-recurring expenses	-	-	-	-	-	-	-	-	-42.7
Total	-7.8	-12.8	39	47	-7.8	-20.6	62	68	49.5

*) Change % in local currencies



Winter and Outdoor



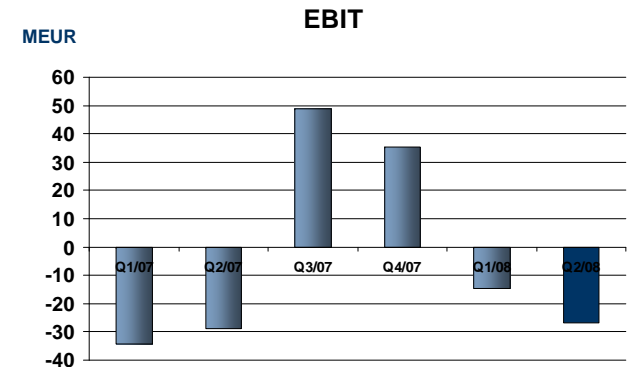
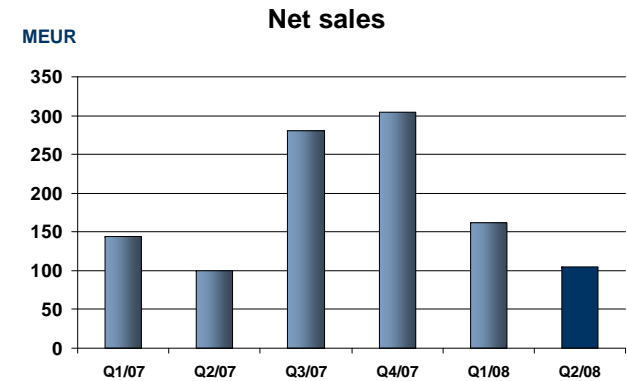
MEUR	Q2/08	Q2/07	Ch %	Ch %*)	1-6/08	1-6/07	Ch %	Ch %*)	2007
Net sales	104.6	100.2	4	8	266.6	244.6	9	12	830.1
EBIT	-26.7	-28.8	7	6	-41.3	-63.2	35	33	20.9
Personnel at period end	3,608	3,822	-6						3,701

*) Change % in local currencies



Winter and Outdoor Q2/08

- Winter Sports Equipment +18%, EUR 17.1 million
 - Inventory levels normalized for alpine products but remain high in cross-country
 - Pre-orders are up 3% compared to last year
- Apparel and Footwear +11%, EUR 38.9 million
 - Footwear (trail running) the key growth driver
 - Future orders indicate continuous growth
- Cycling +2%, EUR 26.0 million
 - Sales were impacted by some capacity constraints
 - Order book remains healthy
- Sports Instruments +6%, EUR 22.6 million
 - Several new product lines launched
 - Growth driven by training and outdoor products



Change % in local currencies



Ball Sports

Wilson



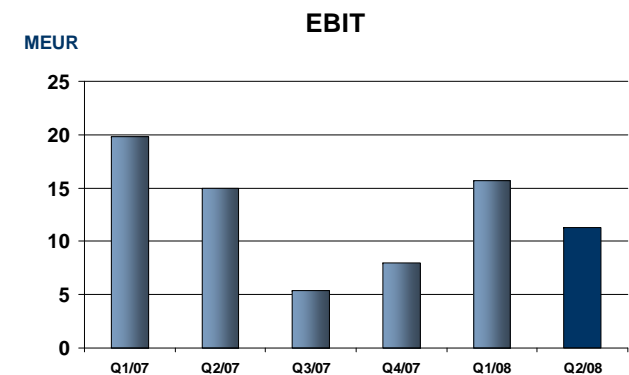
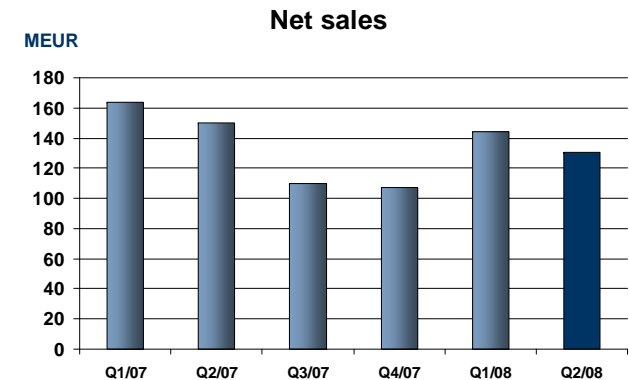
MEUR	Q2/08	Q2/07	Ch %	Ch %*)	1-6/08	1-6/07	Ch %	Ch %*)	2007
Net sales	130.9	150.4	-13	-4	274.9	314.0	-12	-4	530.9
EBIT	11.3	15.0	-25	-16	27.0	34.8	-22	-14	48.2
Personnel at period end	1,746	1,945	-10						1,891

*) Change % in local currencies



Ball Sports Q2/08

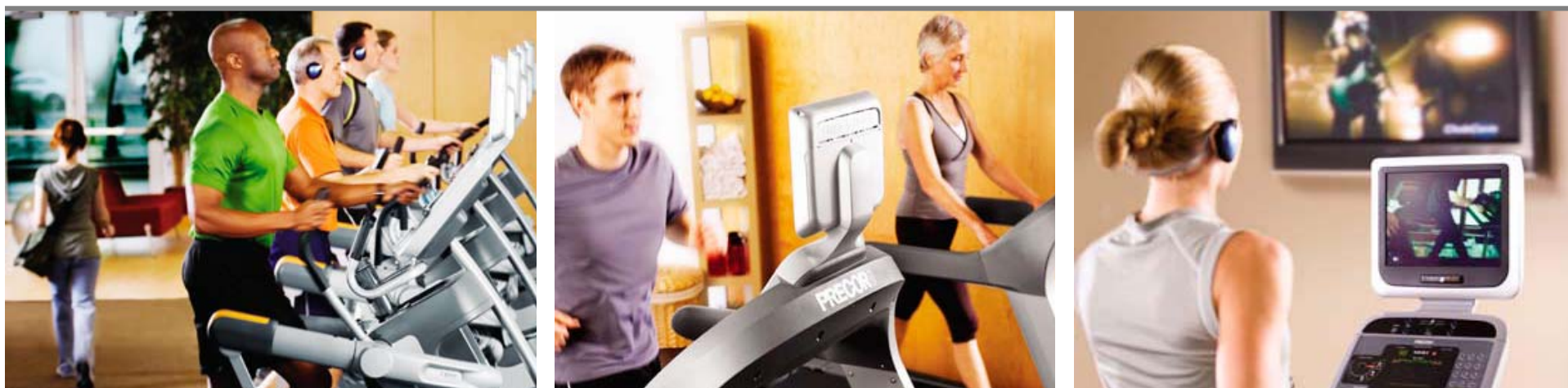
- Racquet Sports -5%, EUR 62.6 million
 - Challenging business environment in the USA
 - Softness in the consumer demand and capacity constraints
- Team Sports +3%, EUR 41.1 million
 - Sales to specialty stores in the USA were solid
 - Sell-in of 2009 baseball products has started, and initial feedback is positive
- Golf -12%, EUR 27.2 million
 - When removing the licensed Japan golf business, the sales declined 8%
 - Softer retail sales in the USA
 - The target remains to make profit this year



Change % in local currencies



Fitness



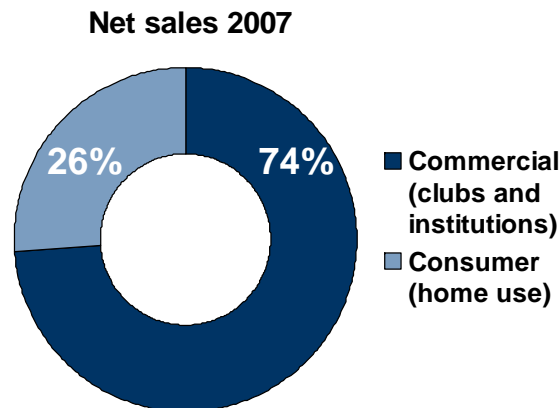
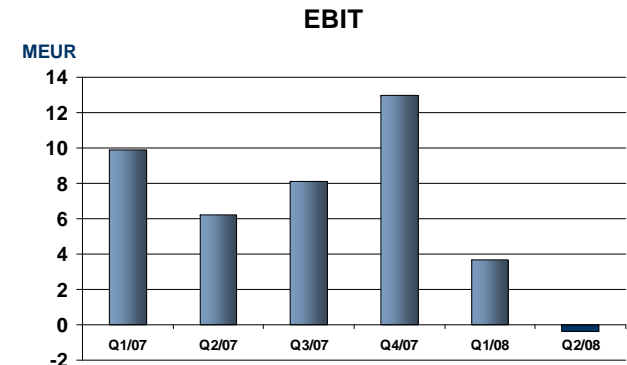
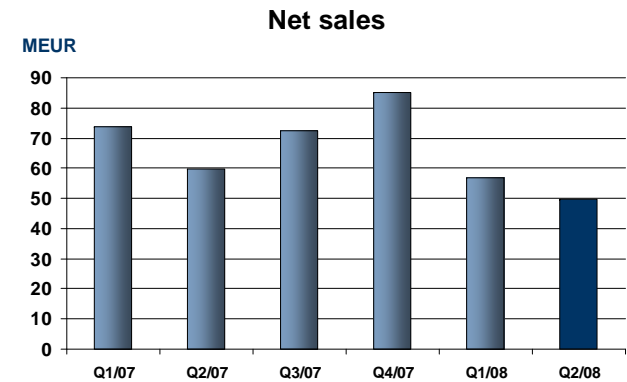
MEUR	Q2/08	Q2/07	Ch %	Ch %*)	1-6/08	1-6/07	Ch %	Ch %*)	2007
Net sales	49.6	59.7	-17	-5	106.6	133.5	-20	-9	291.0
EBIT	-0.4	6.2	-	-	3.3	16.1	-80	-76	37.2
Personnel at period end	857	799	7						815

*) Change % in local currencies



Fitness Equipment Q2/08

- Precor's net sales -5%, EUR 49.6 million
- Continued solid performance in the commercial business
- Consumer market continues to suffer from weak demand
- Precor is adapting operations and adjusting its cost
 - Changes both in manufacturing and sales
 - Impacting profitability during H2/08



Change % in local currencies



Financial outlook for 2008

- Restructuring of the Winter Sports Equipment business area is concluded
 - Phase 2: reducing approximately 400 employees (phase 1: reducing +300 employees)
 - Impact on 2009 numbers
- Other efficiency initiatives
 - Sales organization integration
 - Asia sourcing
 - Global logistics
 - Global ONE IT network
- Amer Sports estimates:
 - EBIT, excluding capital gain of EUR 13 million, will amount to EUR 90-105 million



Appendixes

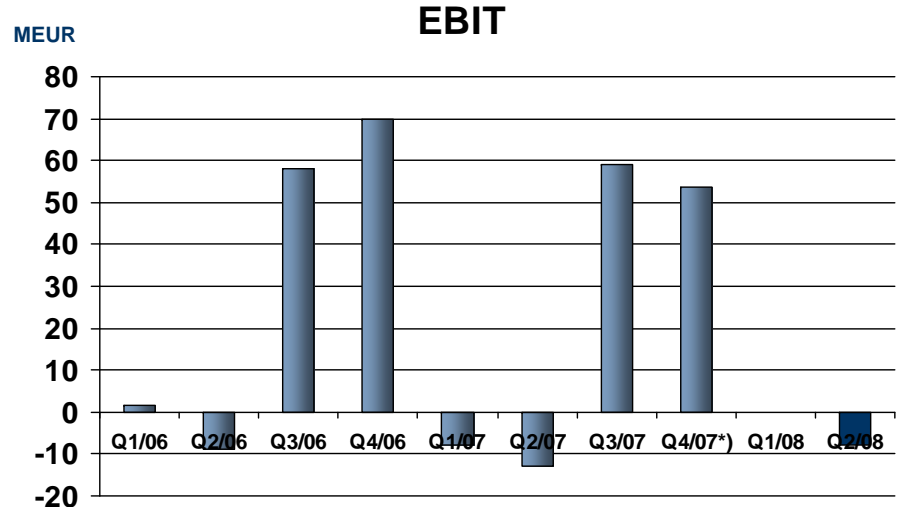
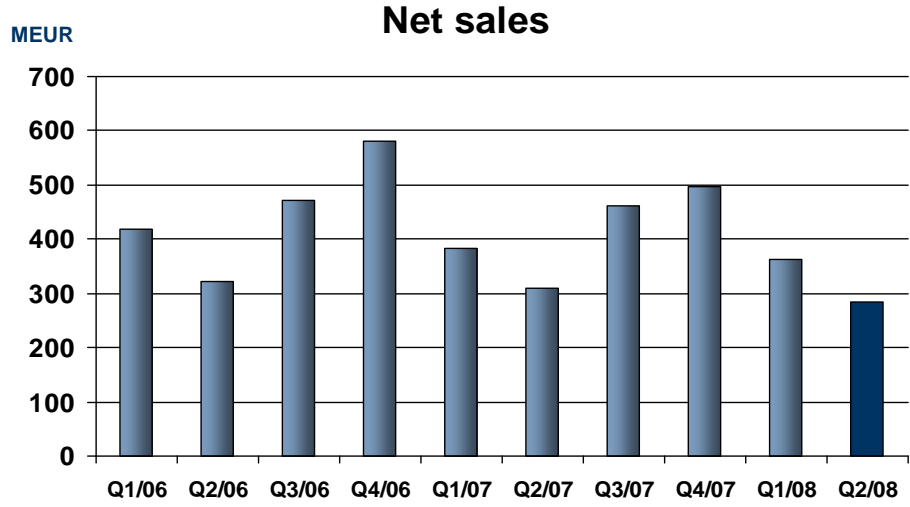


Business area information, net sales

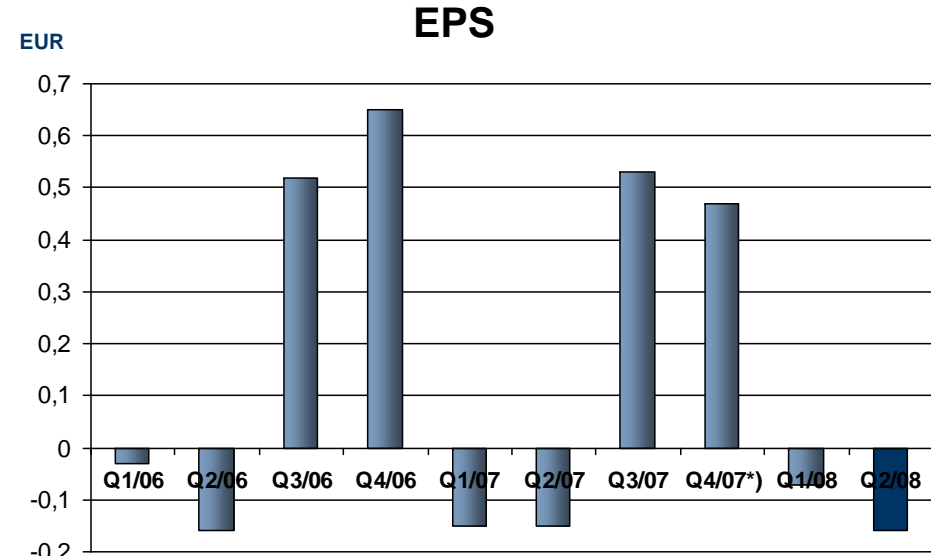
MEUR	Q2/08	Q2/07	Ch %	Ch % *)	LTM **)	2007
Racquet Sports	62.6	71.1	-12	-5	225.0	236.0
Fitness Equipment	49.6	59.7	-17	-5	264.1	291.0
Team Sports	41.1	45.5	-10	3	182.4	195.5
Apparel and Footwear	38.9	36.4	7	11	242.1	229.4
Golf	27.2	33.8	-20	-12	84.3	99.4
Cycling	26.0	26.0	0	2	117.4	114.1
Sports Instruments	22.6	22.4	1	6	90.1	90.7
Winter Sports Equipment	17.1	14.8	16	18	402.1	394.2
Discontinued operations	-	0.6	-	-	0.5	1.7
Total	285.1	310.3	-8		1,608.0	1,652.0

*) Change % in local currencies

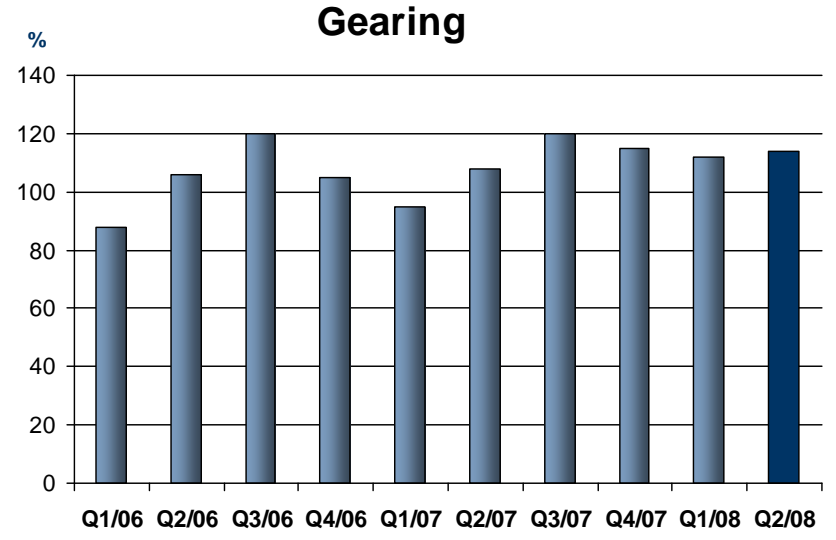
**) Last 12 months (July 2007 – June 2008)



*) Before non-recurring items



*) Before non-recurring items





Key ratios

	1-3/08	1-6/08	1-6/07	2007	2006	2005
Earnings per share, EUR	-0.07	-0.23	-0.30	0.70 ^{*)}	0.98	1.05 (0.87 ^{**})
Equity per share, EUR	6.13	6.08	6.78	7.04	7.71	7.46
Net debt, MEUR	501.0	507.9	532.6	588.2	585.4	601.0
Equity ratio, %	31.4	31.9	33.5	31.0	33.6	31.8
Gearing, %	112	114	108	115	105	112
Return on equity, %	-4.4	-7.0	-8.2	3.5	12.9	15.1
Return on capital employed, %	5.6	6.2	10.5	4.8	12.0	11.3

^{*)} Before non-recurring items

^{**)} Pro forma



Profit and loss statement

MEUR	Q2/08	Q2/07	Ch %	1-6/08	1-6/07	Ch %	2007
Net sales	285.1	310.3	-8	648.1	692.1	-6	1,652.0
EBIT before non-recurring items	-7.8	-12.8	39	-7.8	-20.6	62	92.2
Non-recurring items	-	-	-	-	-	-	-42.7
EBIT	-7.8	-12.8	39	-7.8	-20.6	62	49.5
Net financials	-7.4	-1.1		-14.3	-7.8		-24.9
EBT	-15.2	-13.9	-9	-22.1	-28.4	22	24.6
Taxes	3.8	3.5		5.5	7.1		-6.1
Net result	-11.4	-10.4	-10	-16.6	-21.3	22	18.5
EPS, EUR	-0.16	-0.15		-0.23	-0.30		0.25
EPS before non-recurring items, EUR	-0.16	-0.15		-0.23	-0.30		0.70



Balance sheet

MEUR

	30 June, 2008	30 June, 2007	31 Dec. 2007
Assets			
Goodwill	259.8	285.3	270.9
Other intangible non-current assets	204.3	209.5	209.5
Tangible non-current assets	122.1	120.4	135.9
Other non-current assets	65.6	53.0	66.3
Inventories and work in progress	360.3	380.1	299.2
Receivables	351.4	390.6	594.7
Cash and cash equivalents	29.2	32.1	68.0
Assets	1,392.7	1,471.0	1,644.5
Shareholders' equity and liabilities			
Shareholders' equity	443.8	493.4	509.7
Long-term interest-bearing liabilities	176.4	232.9	218.6
Other long-term liabilities	18.0	19.9	18.7
Current interest-bearing liabilities	360.7	331.8	437.6
Other current liabilities	315.3	338.9	372.0
Provisions	78.5	54.1	87.9
Shareholders' equity and liabilities	1,392.7	1,471.0	1,644.5



AMER SPORTS

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