



Amer Sports Corporation

EUR 150,000,000

Senior Unsecured 5.375% Notes due 2015

Arrangers



IMPORTANT INFORMATION

In this document, “**Amer Sports**,” the “**Company**” and the “**Group**” refer to Amer Sports Corporation or Amer Sports Corporation and its consolidated subsidiaries, except where the context may otherwise require. All references to the “**Issuer**” refer to Amer Sports Corporation. Nordea Bank Finland Plc and Pohjola Bank plc acted as arrangers (the “**Arrangers**”) in relation to the offering and issue of the Notes (as defined herein).

On June 11, 2010, the Issuer issued senior unsecured 5.375% notes due 2015 with an aggregate principal amount of EUR 150,000,000 (the “**Notes**”) to certain institutional investors. This document (this listing prospectus and the documents incorporated hereto by reference jointly referred to as the “**Prospectus**”) has been prepared in accordance with the Securities Markets Act (495/1989), as amended, Decree of the Ministry of Finance on the Prospectus Referred to in Chapter 2 of the Securities Markets Act (452/2009, as amended), and Commission Regulation (EC) No 809/2004 (Annexes IV and V) solely for the purpose of listing the Notes on NASDAQ OMX Helsinki Ltd (the “**Helsinki Stock Exchange**”). The Finnish Financial Supervisory Authority (the “**FFSA**”) has approved this Prospectus, but assumes no responsibility for the correctness of the information contained herein. The registration number of the FFSA’s approval decision is 69/212/2010.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference. This Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Prospectus. See “Documents Incorporated by Reference.”

No person has been authorized to give any information or to make any representation not contained in or not consistent with this Prospectus or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorized by the Issuer or any Arranger. No representation or warranty, express or implied, is made by any Arranger as to the accuracy or completeness of the information contained in this Prospectus, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by any Arranger in this respect, whether as to the past or the future. The Arrangers assume no responsibility for the accuracy or completeness of the information and, accordingly, disclaim to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which they might otherwise be found to have in respect of this Prospectus or any such statement.

The data contained herein is current as of the date of this Prospectus. Neither the delivery of this Prospectus, nor the offer, sale or delivery of the Notes mean that no adverse changes have occurred or events have happened, which may or could result in an adverse effect in Amer Sports’ business, financial condition or results of operations and/or the market price of the Notes. Nothing contained in this Prospectus constitutes, or shall be relied upon as, a promise or representation by Amer Sports or any Arranger as to the future.

In making an investment decision, each investor must rely on their examination, analysis and enquiry of Amer Sports and the terms of the Notes, including the risks and merits involved. Neither Amer Sports, any of the Arrangers nor any of their respective affiliated parties or representatives, is making any representation to any offeree or subscriber or of the Notes regarding the legality the investment by such person. Investors are required to make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Notes.

The Arrangers are acting exclusively for the Issuer in connection with the issue and listing of the Notes and will not be responsible to anyone other than the Issuer for providing the protections afforded to their respective clients nor for giving any investment or other advice in relation to the Notes.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions is restricted by law. Persons into whose possession this Prospectus may come are required by the Issuer and the Arrangers to inform themselves of and observe all such restrictions. This Prospectus may not be distributed in the United States, Australia, Canada or Japan or such other countries or otherwise in such circumstances in which the offering of the Notes would be unlawful or require measures other than those required under the Finnish laws. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy or subscribe any of the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. None of the Issuer, the Arrangers or any of their respective affiliates or representatives accepts any legal responsibility for any such violations, whether or not a prospective purchaser of the Notes is aware of such restrictions.

In the United Kingdom this Prospectus may be distributed only to, and may be directed at (a) persons who have professional experience in matters relating to investments falling within article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (b) high net worth entities falling within article 49(2)(a) to (d) of the Order, and other persons to whom it may be lawfully communicated, falling within article 49(1) of the Order (all such persons together being referred to as “**relevant persons**”). Any person who is not a relevant person should not act or rely on this document or any of its contents.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions in reliance on Regulation S under the Securities Act.

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SUMMARY/TIIVISTELMÄ

In English

The following summary is not intended to be exhaustive and should be read as an introduction to this Prospectus, in conjunction with, and is qualified in its entirety by, the more detailed information that appears elsewhere in this Prospectus, including the consolidated financial statements of Amer Sports incorporated by reference into this Prospectus.

See "Risk Factors" for a discussion of certain factors that should be considered in connection with an investment in the Notes. Any decision to invest in the Notes should be based on consideration of this Prospectus as a whole. Certain terms used in this summary are defined elsewhere in this Prospectus.

Following the implementation of the Prospectus Directive in each Member State of the European Economic Area, no civil liability will attach to Amer Sports in any Member State solely on the basis of the summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to the information contained in this Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.

The Company

Amer Sports is one of the leading sporting goods companies in the world with a strong brand portfolio comprising Salomon, Wilson, Precor, Atomic, Suunto, Mavic and Arc'teryx, as well as other complementary brands. Amer Sports' offering of sports equipment, apparel, footwear and accessories covers a wide range of sports, including tennis, badminton, golf, American football, soccer, baseball, basketball, skiing, snowboarding, fitness training, cycling, running, hiking and diving. Its largest geographic markets in terms of sales are the United States, France, Germany, Japan and Canada. In recent years, Amer Sports has also increased its presence in emerging markets, such as China and Russia. In 2009, Amer Sports' net sales were EUR 1,533 million. As of March 31, 2010, it had 6,392 employees worldwide.

The Notes

The principal terms of the Notes are:

Maximum Principal Amount.....	EUR 150,000,000. The maximum amount was issued on June 11, 2010.
Form of the Notes	Book-entries of Euroclear Finland Ltd (RM-system)
Status of the Notes	The Notes rank <i>pari passu</i> with other unsecured and unsubordinated indebtedness of the Issuer
Interest Rate	5.375 percent per annum
Issue Date.....	June 11, 2010
Redemption Date.....	June 11, 2015
Interest Payment Dates.....	June 11 in each year commencing on June 11, 2011 and ending on the Redemption Date
Day Count Fraction.....	Actual/Actual ICMA
Issue Price	99.919%
Minimum Subscription Amount	EUR 50,000
Principal Amount of each Book-entry Unit.....	EUR 1,000
Governing Law	Finnish

Risks relating to the Issuer include, but are not limited to the following:

- The demand for sporting goods and the growth of the sporting goods industry is influenced by consumer demand; Amer Sports' sales are particularly dependent on general economic conditions and consumer demand in the United States and Europe;
- Amer Sports may not be able to implement its business strategy successfully or manage its growth effectively and there can be no certainty that its current strategy will improve its results of operations;
- Amer Sports is dependent on the awareness and reputation of its brands;
- Amer Sports may not continue to compete successfully in the sporting goods industry, which is highly competitive and consolidating;
- Sales of Amer Sports' products may be adversely affected if it is not successful in introducing innovative products in response to changes in consumer preferences, technology and industry trends;
- Unusual or severe weather conditions could have a material adverse effect on Amer Sports' business, financial condition and results of operations;
- Amer Sports is dependent on the uninterrupted operation of its manufacturing facilities and distribution centers;
- Amer Sports has limited control over its subcontractors;
- Amer Sports' net sales may be affected by product quality issues and it may be subject to product liability, warranty and recall claims;
- Amer Sports relies on its subcontractors to comply with local employment and other laws;
- The failure to make successful divestments of businesses or corporate acquisitions could have an adverse effect on Amer Sports' competitiveness;
- Potential future impairments of goodwill and other intangible assets may have a material adverse effect on Amer Sports' business, financial condition and results of operations;
- The failure or inability to protect Amer Sports' intellectual property could have a material adverse effect on its competitive position;
- The cost of raw materials could have a material adverse effect on Amer Sports' business, financial condition and results of operations;
- Amer Sports relies on information systems for the management of its manufacturing, distribution, sales and other functions and is subject to risks related to system failures and service interruptions;
- Amer Sports is subject to risks relating to operating in emerging markets;
- Fluctuation in the value of euro against other currencies has an impact on Amer Sports' business, financial condition and results of operations;
- Amer Sports' sales could be adversely affected as a result of the loss of some of its key product endorsement agreements;
- The loss of an important customer could have a material adverse effect on the business, financial condition and results of operations of Amer Sports' individual business segments;
- Failure to attract qualified personnel or a loss of key personnel may disrupt Amer Sports' business and adversely affect its financial condition and results of operations;
- The operations of Amer Sports are subject to various environmental laws and regulations and a failure to comply with these laws and regulations may result in costs and liabilities; and
- Amer Sports is subject to risks relating to access to financing and liquidity.

Risks related to the Notes include, but are not limited to the following:

- The Notes may not be a suitable investment for all investors;
- The investors of the Notes are exposed to a credit risk in respect of the Issuer;
- The Notes will not be obligations of anyone other than the Issuer and they will not be guaranteed by any other person or entity; the Notes are unsecured debt instruments and the holders would be unsecured creditors in the event of the Issuer's bankruptcy or reorganization;
- The Notes or the Issuer are not currently rated by any rating agency;
- Early redemption may adversely affect the ability of the Issuer to repay the Notes of such holders who elect not to exercise their right to get their Notes prematurely repaid;
- There is no prior public market for the Notes and there can be no guarantee that an active public market will develop; the liquidity and the market price for the Notes can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Issuer and other factors;
- Fixed interest rate of the Notes exposes the investors of the Notes to the risk that the price of such security could fall as a result of changes in the market interest rate;
- There is no limitation on issuing additional debt or granting of security, except for the Negative Pledge clause in Condition 9. of the terms and conditions of the Notes;
- Noteholders have no voting rights with respect to the General Meetings of shareholders of the Issuer;
- Any new statutes, ordinances and regulations, amendments to the legislation or changes in application of the law after the issue date may affect the Notes;
- The Issuer is not obliged to gross-up or otherwise compensate Noteholders for the lesser amounts the holders will receive as a result of imposition of withholding taxes;
- Decisions made by defined majorities at the Noteholders' meeting bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority;
- Noteholders are dependent on the relevant clearing system in order to obtain payments under the Notes; and
- Legal investment considerations may restrict certain investments.

Suomeksi

Seuraavaa tiivistelmää ei ole tarkoitettu kattavaksi esitykseksi, vaan se on johdanto tässä Listalleottoesitteessä esitettäviin yksityiskohtaisiin tietoihin, mukaan luettuna tähän Listalleottoesitteeseen viittaamalla liitetyt Amer Sportsin konsernitilinpäätökset.

Velkakirjoihin sijoittamista harkitsevien tulee tutustua kohtaan ”Riskitekijät”. Sijoittajien tulee perustaa Velkakirjoja koskeva sijoituspäätöksensä Listalleottoesitteessä esitettyihin tietoihin kokonaisuutena. Tiedot tässä tiivistelmässä käytetyt termit on määritelty muualla tässä Listalleottoesitteessä.

Amer Sportsiin ei voida kohdistaa tiivistelmään tai sen käännökseen perustuvaa siviilioikeudellista vastuuta missään sellaisessa Euroopan talousalueen jäsenvaltiossa, jossa esitedirektiivin asianomaiset määräykset on saatettu voimaan, paitsi jos tiivistelmä on harhaanjohtava, epätarkka tai epäjohdonmukainen, kun sitä luetaan yhdessä esitteiden muiden osien kanssa. Mikäli Euroopan talousalueella laitetaan vireille tässä Listalleottoesitteessä esitettäviin tietoihin perustuva kanne, kantaja voidaan velvoittaa korvaamaan Listalleottoesitteen käännöskulut ennen oikeuskäsittelyn aloittamista sen jäsenvaltion lainsäädännön mukaisesti, jossa kanne laitetaan vireille.

Yhtiö

Amer Sports on yksi maailman johtavista urheiluvälineyhtiöistä, jonka vahvan brändivalikoiman muodostavat Salomon, Wilson, Precor, Atomic, Suunto, Mavic ja Arc'teryx sekä muut täydentävät brändit. Amer Sports tarjoaa urheiluvälineitä, asusteita, jalkineita ja varusteita laajaan lajivalikoimaan, johon kuuluvat tennis, sulkapallo, golf, amerikkalainen jalkapallo, jalkapallo, baseball, koripallo, hiihto, lumilautailu, kuntosaliharjoittelu, pyöräily, juoksu, vaellus ja sukellus. Sen suurimmat maantieteelliset markkinat liikevaihdolla mitattuna ovat Yhdysvallat, Ranska, Saksa, Japani ja Kanada. Viime vuosina Amer Sports on vahvistanut asemaansa myös kehittyvillä markkinoilla, kuten Kiinassa ja Venäjällä. Amer Sportsin liikevaihto vuonna 2009 oli 1 533 miljoonaa euroa. Sen palveluksessa 31.3.2010 oli 6 392 henkilöä ympäri maailmaa.

Velkakirjat

Velkakirjojen keskeiset ehdot ovat:

Enimmäismäärä.....	150 000 000 euroa. Enimmäismäärä laskettiin liikkeeseen 11.6.2010.
Velkakirjojen muoto.....	Euroclear Finland Oy:n RM-järjestelmän arvo-osuuksia
Velkakirjojen etuoikeusasema.....	Sama kuin Liikkeeseenlaskijan muilla vakuudettomilla ja subordinoimattomilla maksusitoumuksilla
Korko.....	5,375 prosenttia per annum
Liikkeeseenlaskupäivä.....	11.6.2010
Takaisinmaksupäivä.....	11.6.2015
Koronmaksupäivä.....	11.6. kunakin vuonna alkaen 11.6.2011 ja päättyen takaisinmaksupäivänä
Koronlaskentaperuste.....	Todelliset/Todelliset päivät (Actual/Actual ICMA)
Emissiokurssi.....	99,919 prosenttia
Vähimmäismerkintämäärä.....	50 000 euroa
Arvo-osuuden yksikkökoko.....	1 000 euroa
Sovellettava laki.....	Suomen laki

Liikkeeseenlaskijaan liittyviä riskitekijöitä ovat muun muassa:

- Kulutuskysyntä vaikuttaa urheiluvälineiden kysyntään ja urheiluvälinealan kasvuun; Amer Sportsin liikevaihto on erityisen riippuvainen yleisestä taloudellisesta tilanteesta ja kulutuskysynnästä Yhdysvalloissa ja Euroopassa;
- Amer Sports ei välttämättä kykene toteuttamaan liiketoimintastrategiaansa onnistuneesti tai hallitsemaan kasvuaan tehokkaasti, ja ei ole varmuutta siitä, että sen nykyinen strategia parantaa sen liiketoiminnan tulosta;
- Amer Sports on riippuvainen brändiensä tunnettuudesta ja maineesta;
- Amer Sports ei välttämättä kykene kilpailemaan menestyksekkäästi erittäin kilpailulla ja keskittyvällä urheiluvälinealalla;
- Amer Sportsin tuotteiden myynti voi kärsiä, jos se ei onnistu tuomaan markkinoille innovatiivisia tuotteita kuluttajien mieltymysten, teknologian ja toimialan trendien muuttuessa;
- Epätavalliset tai ankarat sääolot voivat vaikuttaa olennaisen epäedullisesti Amer Sportsin liiketoimintaan, taloudelliseen asemaan ja liiketoiminnan tulokseen;
- Amer Sports on riippuvainen tuotantolaitostensa ja jakelukeskustensa häiriöttömästä toiminnasta;
- Amer Sportsin vaikutusvalta alihankkijoihinsa on rajallinen;
- Amer Sportsin liikevaihtoon voivat vaikuttaa tuotteiden laatuongelmat, ja siihen voi kohdistua tuotevastuu- tai takuuvaatimuksia tai vaatimuksia liittyen tuotteiden poistamiseen myynnistä;
- Amer Sports luottaa siihen, että sen alihankkijat noudattavat paikallista työlainsäädäntöä ja muita lakeja;
- Epäonnistuneet liiketoimintojen myynnit tai yritysostot voivat vaikuttaa epäedullisesti Amer Sportsin kilpailukykyyn;
- Liikearvojen ja muiden aineettomien omaisuserien mahdolliset tulevat arvonalentumiset voivat vaikuttaa olennaisen epäedullisesti Amer Sportsin liiketoimintaan, taloudelliseen asemaan ja liiketoiminnan tulokseen;
- Epäonnistuminen tai kyvyttömyys Amer Sportsin aineettomien oikeuksien suojelussa voi vaikuttaa epäedullisesti Yhtiön kilpailuasemaan;
- Raaka-ainekustannukset voivat vaikuttaa olennaisen epäedullisesti Amer Sportsin liiketoimintaan, taloudelliseen asemaan ja liiketoiminnan tulokseen;
- Amer Sports on riippuvainen tietojärjestelmistä tuotannon, jakelun, myynnin ja muiden toimintojen hallinnassa, ja se on alttiina järjestelmä- ja palveluhäiriöihin liittyville riskeille;
- Amer Sports on alttiina riskeille, jotka liittyvät toimintaan kehittyvillä markkinoilla;
- Euron arvon vaihtelu suhteessa muihin valuuttoihin voivat vaikuttaa Amer Sportsin liiketoimintaan, taloudelliseen asemaan ja liiketoiminnan tulokseen;
- Keskeisten sponsorisopimusten menettäminen voisi vaikuttaa epäedullisesti Amer Sportsin liikevaihtoon;
- Tärkeän asiakkaan menettäminen voisi vaikuttaa olennaisen epäedullisesti Amer Sportsin yksittäisen liiketoimintasegmentin liiketoimintaan, taloudelliseen asemaan ja liiketoiminnan tulokseen;
- Epäonnistuminen pätevän henkilöstön rekrytoinnissa tai avainhenkilöiden menettäminen voi aiheuttaa häiriöitä Amer Sportsin liiketoimintaan ja vaikuttaa epäedullisesti sen taloudelliseen asemaan ja liiketoiminnan tulokseen;
- Amer Sportsin toimintaan sovelletaan erilaisia ympäristölakeja ja -määräyksiä, joiden laiminlyönti voi aiheuttaa kustannuksia ja vastuuta; ja
- Amer Sportsin toimintaan liittyy rahoituksen saatavuuteen ja likviditeettiin liittyviä riskejä.

Velkakirjoihin liittyviä riskitekijöitä ovat muun muassa:

- Velkakirjat eivät välttämättä ole sopiva sijoituskohte kaikille sijoittajille;
- Velkakirjoihin sijoittavat altistuvat Liikkeeseenlaskijaan liittyvälle luottoriskille;
- Ainoastaan Liikkeeseenlaskija vastaa Velkakirjoihin liittyvistä velvoitteista, eikä kukaan muu henkilö tai taho takaa Velkakirjoja; Velkakirjat ovat vakuudetonta velkaa, ja Velkakirjojen haltijat ovat vakuudettomia velkojia Liikkeeseenlaskijan mahdollisissa konkurssissa tai yrityssaneerauksessa;
- Tällä hetkellä mikään luottoluokituslaitos ei ole luokitellut Velkakirjoja tai Liikkeeseenlaskijaa;
- Ennenaikainen takaisinmaksu voi vaikuttaa haitallisesti Liikkeeseenlaskijan kykyyn maksaa velka takaisin sellaisille haltijoille, jotka eivät käytä oikeuttaan saada Velkakirjansa ennenaikaisesti takaisinmaksetuksi;
- Velkakirjat eivät ole aiemmin olleet julkisen kaupankäynnin kohteena, eikä ole varmuutta siitä, että Velkakirjoille syntyy aktiiviset julkiset markkinat; Velkakirjojen likviditeetti ja markkinahinta voivat vaihdella riippuen markkina- ja taloudellisesta tilanteesta, Liikkeeseenlaskijan taloudellisesta asemasta ja tulevaisuuden näkymistä sekä muista tekijöistä;
- Velkakirjojen kiinteä korko altistaa Velkakirjoihin sijoittavat riskille siitä, että arvopaperin arvo laskee markkinakorkojen muutoksen seurauksena;
- Lisävelan liikkeeseen laskemiselle tai vakuuden antamiselle ei ole rajoitteita lukuun ottamatta lainaehtojen kohdan 9. Negative Pledge -lauseketta;
- Velkakirjojen haltijoilla ei ole äänioikeutta Liikkeeseenlaskijan yhtiökokouksissa;
- Uudet lait, asetukset ja määräykset sekä muutokset lainsäädännössä tai oikeuskäytännössä liikkeeseenlaskupäivän jälkeen voivat vaikuttaa Velkakirjoihin;
- Liikkeeseenlaskija ei ole velvollinen suorittamaan lisämaksuja tai muuten korvaamaan Velkakirjojen haltijoille lainasuoritusten pienentymistä ennakonpidätysten vuoksi;
- Velkakirjojen haltijoiden kokouksen määräenemmistö päätös sitoo kaikkia Velkakirjojen haltijoita, mukaan lukien ne Velkakirjojen haltijat, jotka eivät osallistuneet ja äänestäneet asianomaisessa kokouksessa ja ne Velkakirjojen haltijat, jotka äänestivät enemmistön kannan vastaisesti;
- Velkakirjojen haltijat ovat riippuvaisia asianomaisesta selvitysjärjestelmästä Velkakirjoihin liittyvien suoritusten saamisessa; ja
- Oikeudelliset seikat voivat rajoittaa tiettyjä sijoituksia.

RISK FACTORS

An investment in the Notes involves a number of risks, many of which are inherent to Amer Sports' business and could be significant. Investors considering an investment in the Notes should carefully review the information contained in this Prospectus and, in particular, the risk factors described below. Should one or more of the risk factors described herein materialize, it could have a material adverse effect on Amer Sports' business, financial condition and results of operations. The following description of risk factors is based on information known and assessed on the date of this Prospectus and, therefore, the description of the risks facing Amer Sports is not necessarily exhaustive. Amer Sports also faces many of the risks inherent to the sporting goods industry and additional risks not currently known or not currently deemed material may also impair Amer Sports' business, financial condition and results of operations. The market price of the Notes could decline due to the realization of these risks, and investors could lose a part or all of their investment. Potential investors should note that the order in which the risk factors are presented does not reflect the probability of their realization or order of importance.

Risks Relating to the Issuer

The demand for sporting goods and the growth of the sporting goods industry is influenced by consumer demand; Amer Sports' sales are particularly dependent on general economic conditions and consumer demand in the United States and Europe.

Amer Sports manufactures and sells a wide range of sporting goods, including sports equipment, apparel, footwear and accessories. The demand for sporting goods and the growth of the sporting goods industry is influenced by consumer demand. Consumer demand, in turn, is affected not only by individual consumers' preferences and financial situation but also by general economic conditions. Further, during times of depressed consumer demand, Amer Sports' trade customers (including sporting goods chains, specialty retailers, mass merchants, fitness clubs and distributors) sell-down their inventories and postpone purchasing new products. In addition to adversely affecting current demand, this may extend the impact of depressed consumer demand on Amer Sports due to the lead time required to manufacture and deliver products when consumer demand improves. Although Amer Sports operates worldwide in all the key sporting goods markets, its sales are particularly dependent on general economic conditions and consumer demand in the United States and Europe. For the three months ended March 31, 2010, 43 percent of Amer Sports' net sales were derived from the Americas (particularly the United States) and 46 percent from EMEA.

Amer Sports may not be able to implement its business strategy successfully or manage its growth effectively and there can be no certainty that its current strategy will improve its results of operations.

A principal focus of Amer Sports' strategy is to grow organically by leveraging the strength of its key brands and to further integrate the operations of the Group. The future growth of Amer Sports will depend upon a number of factors, many of which are outside of its control, including its ability to:

- leverage the strength of its key brands;
- continue to develop innovative products;
- identify and capitalize on opportunities in developed and emerging markets;
- improve its operational efficiency;
- maintain and develop customer relationships;
- manage its liquidity and obtain the necessary financing to fund its growth;
- attract, hire, train and retain qualified personnel to manage the Group; and
- identify and consummate desirable acquisitions, divestments, joint ventures or strategic alliances.

A failure by Amer Sports to execute its business strategy or to manage its growth effectively could have a material adverse effect on its business, financial condition and results of operations. In addition, even if Amer Sports successfully implements its business strategy, this may not improve its results of operations. Amer Sports may also decide to alter or discontinue aspects of its business strategy and may adopt alternative or additional strategies in response to its operating environment or competitive situation or factors or events beyond its control.

Amer Sports is dependent on the awareness and reputation of its brands.

Amer Sports' business is built on a strong brand portfolio comprising its key brands Salomon, Wilson, Precor, Atomic, Suunto, Mavic and Arc'teryx, as well as other complementary brands. Amer Sports believes that brand awareness and reputation are critical for sustaining and driving Amer Sports' sales and profitability. Its key brands are also important to Amer Sports' strategy to expand into new product categories and geographic markets. The awareness and reputation of the brands are influenced by a number of factors, including Amer Sports' ability to maintain the quality of its products, changes in customer preferences amongst the brands, compliance with applicable laws and regulations, as well as other factors discussed in this section, in particular in "—Sales of Amer Sports' products may be adversely affected if it is not successful in introducing innovative products in response to changes in consumer preferences, technology and industry trends," "—Amer Sports' sales may be affected by product quality issues and it may be subject to product liability, warranty and recall claims" and "—Amer Sports relies on its subcontractors to comply with employment and other laws" below. An event that materially damages the reputation of one or more of Amer Sports' brands and/or any material failure by Amer Sports to sustain the appeal of its brands could have a material adverse effect on the value of those brands and Amer Sports' subsequent revenues therefrom. This could have a material adverse effect on Amer Sports' business, financial condition and results of operations.

Amer Sports may not continue to compete successfully in the sporting goods industry, which is highly competitive and consolidating.

The sporting goods industry is highly competitive and includes many regional, national and international companies, some of which have achieved substantial market share for their products. Although Amer Sports has no competitors that challenge it across all of its product categories, the Company faces competition from a number of companies in most of its product categories. In addition, barriers for new companies to enter the sporting goods market are relatively low, which means that the industry is characterized by frequent changes in the competitive landscape. For example, some large retailers of sporting goods offer a wide range of sporting goods under their own private labels. In addition, large international sporting goods companies have expanded or may in the future expand into new product areas, which may have a significant impact on competition as these companies enjoy high brand awareness and often have greater financial and other resources to penetrate new markets and gain market share. In addition, in certain mature product and geographic markets, Amer Sports' ability to maintain and increase its market share is principally at the expense of its competitors, which may limit its ability to gain a larger market share. There can be no assurance that additional competitors will not enter its existing markets or that Amer Sports will be able to compete successfully against existing or new competition.

In recent years, competitors in some of Amer Sports' product categories, among others, alpine skiing, cycling and golf, have been consolidating. The consolidation has taken place within specific product categories but also through companies that have acquired brands to build a diversified portfolio of brands and product categories. Should this consolidation continue, these companies may increase their market share and gain economies of scale that enhance their ability to compete with Amer Sports. In addition, Amer Sports' customer base, the retailer customer base in particular, has been consolidating, which could alter Amer Sports' negotiating position with these larger trade customers. There can be no assurance that consolidation among Amer Sports' competitors or customers will not have a material adverse effect on Amer Sports' business, financial condition and results of operations.

Increased competition in the markets for Amer Sports' products may also force Amer Sports to reduce its prices to remain competitive, which could cause its gross margin to decline if it is unable to offset price reductions with comparable reductions in its cost of goods sold. If Amer Sports' gross margin declines, its profitability could decline and Amer Sports could incur operating losses that it may be unable to fund or sustain for extended periods of time, if at all.

Sales of Amer Sports' products may be adversely affected if it is not successful in introducing innovative products in response to changes in consumer preferences, technology and industry trends.

Consumer demand in the sporting goods industry is influenced by consumer preferences regarding, among others, the performance, designs and colors of products. The future growth and success of Amer Sports will depend significantly on its continued ability to identify and respond to constantly shifting trends in consumer demand and its ability to develop new and appealing products in a timely manner. Amer Sports may lose market share if it does not adequately develop and/or adopt new technological advancements in its products. Further, changes in consumer behavior may also have an impact on the sales of Amer Sports' products. For example, instead of buying winter sports equipment, consumers may rent such equipment.

As is typical for the sporting goods industry, a substantial portion of Amer Sports' annual sales are generated each year by products that are in their first year of existence. This means that Amer Sports must correctly anticipate consumer preferences or its new products will not achieve sufficient market success to compensate for the decline typically experienced in the sales of older products. Accordingly, Amer Sports' research and development and supply chain groups face constant pressure to design, develop, source and supply new products. The relatively short window of opportunity

for launching and selling new products also requires great expertise in forecasting demand and assuring that supplies are ready and delivered during the critical selling periods. In particular, as many of Amer Sports' product lines are seasonal, on-time delivery is essential for trade customers to have the products in stock ahead of the selling season. In addition, the rapid changeover in products creates a need to monitor and manage the closeout of products both at the trade customer level and in Amer Sports' own inventory. Changes in trends and consumer preferences, and Amer Sports' failure to respond to such changes, may result in excess inventories. Inventory levels in excess of demand, in turn, may result in inventory write-downs, which could have a material adverse effect on Amer Sports' business, financial condition and results of operations.

In light of all the above, Amer Sports' failure to successfully introduce new innovative products, could have a material adverse effect on its business, financial condition and results of operations.

Unusual or severe weather conditions could have a material adverse effect on Amer Sports' business, financial condition and results of operations.

Because of the seasonality of Amer Sports' business, it can be significantly adversely affected by unusual or severe weather conditions. The sales of winter sports equipment are affected by snow conditions in particular in North America and Europe, which are Amer Sports' key markets for those products. Net sales of the Winter Sports Equipment business area, the largest contributor to Amer Sports sales, represented 24 percent of Amer Sports' total net sales for the year ended December 31, 2009. Historically, poor snow conditions in one region have typically been mitigated by good snow conditions in another region. Approximately 75 to 80 percent of all sales of winter sports equipment are based on pre-orders made during the first and second quarters of a financial year. The actual weather conditions during a winter season therefore have a minor impact on the total sales for that season, but poor snow conditions during a winter season have an impact on the re-orders for the current season and on the pre-orders for the following winter season. In addition to mild winter conditions for winter sports, sales of ball sports goods, golf equipment in particular, could be affected by poor summer conditions.

Amer Sports is dependent on its manufacturing facilities and distribution centers.

Amer Sports is dependent on the uninterrupted operation of its manufacturing facilities and distribution centers. Amer Sports' most important own manufacturing facilities are the winter sports equipment factories in Austria and Bulgaria, Precor's fitness equipment factory in the United States, and the Suunto sports instrument factory in Finland. In addition, Amer Sports' products are manufactured in factories owned by subcontractors in Eastern Central Europe and Asia. If a facility is destroyed or closed for any reason (for example as a result of unusual or severe weather conditions, such as floods), or the equipment is significantly damaged, or there are other severe interruptions in production, Amer Sports is likely to face delays in its ability to manufacture and distribute the affected products in a timely manner. Depending on the product, Amer Sports may be able to move production to other locations without significant disruptions to its operations, but in some categories such as winter sports equipment, fitness equipment and sports instruments, such changes in production may be more difficult to implement and may result in significant delays in product deliveries, loss of sales, and additional costs, which could have a material adverse effect on Amer Sports' business, financial condition and results of operations.

Amer Sports' most important distribution centers are located in Germany, the United States, Austria and France. If these distribution centers were damaged, destroyed or unable to operate for any reason or the goods in the distribution centers were significantly damaged, Amer Sports would have to find an alternative way to deliver the products to its customers until the damaged distribution center became operational. If Amer Sports were unable to find a cost-effective alternative distribution center in a timely manner, this could have a material adverse effect on Amer Sports' business, financial condition and results of operations.

Amer Sports has limited control over its subcontractors.

Amer Sports sources a significant portion of its products from Asia and Eastern Central Europe. The amount of outsourced production and sourcing varies between segments and product groups, outsourced production and sourcing being the highest for apparel and footwear and the lowest for winter sports equipment and fitness equipment, which are largely produced in the Company's own facilities. Amer Sports has a sourcing organization in Hong Kong which manages daily sourcing activities in Asia across all brands and currently manages the majority of all sourcing by Amer Sports. Although Amer Sports audits its subcontractors regularly, delivery and quality problems related to subcontractors may occur and this could have a material adverse effect on Amer Sports' business, financial condition and results of operations. Amer Sports' reliance on subcontractors exposes the Company to a number of risks over which it may have limited control, including, but not limited to:

- failure by manufacturers to comply with product specifications;

- interruptions in shipments if subcontractors are unable to complete production;
- reduction in the availability of production capacity;
- reduction in control over the quality of finished products;
- reduction in control over delivery schedules;
- changes in subcontractors' business models or operations;
- increases in manufacturing costs; and
- potential lack of adequate capacity to manufacture all or some of the products for Amer Sports.

If Amer Sports experiences a significant increase in demand for its products or is required to replace an existing subcontractor, there can be no assurance that its current subcontractors will be able to provide additional supplies of goods or components or sufficient manufacturing capacity when required and on terms that are acceptable to Amer Sports in order for it to meet its requirements or that Amer Sports will be able to identify a subcontractor that will be able to produce goods or components on terms, including price, quantities and quality, acceptable to it. In addition, there can be no assurance that Amer Sports' subcontractors will continue to provide components and to manufacture products that are consistent with Amer Sports' quality standards and that comply with all applicable laws and regulations. Amer Sports has occasionally received, and may in the future continue to receive, shipments of products that fail to conform to its quality control standards. In that event, unless Amer Sports is able to obtain replacement products in a timely manner and at a reasonable cost, Amer Sports risks lower margins on the products sold, the loss of sales resulting from the inability to sell those products and related increased administrative and shipping costs.

Amer Sports' net sales may be affected by product quality issues and it may be subject to product liability, warranty and recall claims.

Maintaining and enhancing its brand image and reputation through a high-quality product portfolio is one of the key factors affecting Amer Sports' net sales. Amer Sports' products are also designed to satisfy the applicable legal and regulatory requirements, the standards established by a number of regulatory and testing bodies, as well as those set by athletic organizations and governing bodies. The consumer products regulations in the EU and United States in particular impose additional requirements on materials and chemical compositions used in consumer products and packaging. Any failure to comply with applicable regulations and quality standards could have a material adverse effect on Amer Sports' business, financial condition and results of operations. Amer Sports could also lose sales and experience significant expenses as a result of any related product quality issues, product recalls or product liability claims. If any of Amer Sports' products are, or are alleged to be, defective, Amer Sports may be required to participate in a recall of that product. If Amer Sports were to recall one or more of its products, either voluntarily or due to legal requirements, it could result in substantial costs for the Company and harm the reputation of the brand in question.

In addition, Amer Sports is, from time to time, subject to product liability claims as a result of injuries claimed to have been caused by the Company's products. Because product liability claims are part of the ordinary course of the Company's business, Amer Sports maintains product liability insurance for its products, which Amer Sports believes is adequate for its current operations. There can be no assurance, however, that this coverage will remain available in the future at a reasonable cost or that the cost of such insurance will not increase, or that this insurance will ultimately prove to be adequate. Furthermore, future rate increases may make product liability insurance uneconomical for Amer Sports to maintain. These potential insurance problems or adverse outcomes in any product or warranty liability suit could create unexpected expenses and could have a material adverse effect on Amer Sports' business, financial condition and results of operations, and the reputation of its brands.

Amer Sports relies on its subcontractors to comply with employment and other laws.

Amer Sports sources a significant portion of its products from subcontractors located throughout Asia, which exposes it to the political, economic and regulatory conditions in that area and to a variety of local business and labor practice issues. The violation of labor laws, regulations or standards by Amer Sports' subcontractors, or the divergence of those subcontractors' labor practices from those generally accepted as ethical in the European Union or the international community, could have a material adverse effect on Amer Sports' public image and the reputation of its brands and, as a result, Amer Sports' business, financial condition and results of operations. Although Amer Sports has a code of conduct for its subcontractors and in 2008 launched a third-party audit program in Asia, it cannot fully control its subcontractors' actions. As a result, Amer Sports can provide no assurances that all of its subcontractors will conduct their businesses using ethical labor practices.

The failure to make successful divestments of businesses or corporate acquisitions could have an adverse effect on Amer Sports' competitiveness.

As part of its strategy to grow its business, Amer Sports will continue to consider acquiring companies that support its strategy, should attractive opportunities arise. Risks relating to acquisitions include unidentified liabilities of the companies Amer Sports may acquire, the possible inability to successfully integrate and manage the acquired operations and personnel, as well as the risk that the anticipated economies of scale or synergies will not materialize. In addition, a failure to participate in industry consolidation may harm Amer Sports' strategic competitive position. The regulation of acquisition activity by competition authorities may also limit Amer Sports' ability to make future acquisitions. To further focus its brand portfolio, Amer Sports may also consider divesting some of its brands in the future. Any future divestments of businesses may be affected by many factors, such as the availability and terms of financing for potential buyers, which are beyond Amer Sports' control. There can be no assurance that Amer Sports will succeed in divesting any assets in a profitable way or that such divestments will be possible on acceptable terms. Any transactions may also require extensive attention from the management of Amer Sports and divert their attention away from the ongoing business and subject Amer Sports to potential indemnity claims from purchasers of the divested businesses.

Potential future impairments of goodwill and other intangible assets may have a material adverse effect on Amer Sports' business, financial condition and results of operations.

The valuation of Amer Sports' goodwill and other intangible assets with indefinite useful lives, such as trademarks, is to a significant degree, dependent on Amer Sports' estimates of future cash generation. Goodwill and other intangible assets are tested for impairment annually, which normally takes place in the fourth quarter each year in connection with the budget planning for the following financial year and closure of the year-end financial period, or more frequently when impairment indicators exist. If any such indicators exist, Amer Sports estimates the recoverable amount of the asset. An impairment loss is recognized in the income statement when the carrying amount of the asset is greater than the recoverable amount. Although Amer Sports has not recorded any impairment of goodwill or other intangible assets for the three months ended March 31, 2010 or for the years ended December 31, 2009 or 2008, there can be no assurance that it will not be required to impair the value of those assets in the future. As of March 31, 2010, the amount of goodwill on Amer Sports' balance sheet amounted to EUR 286.6 million and other non-current intangible assets with indefinite useful lives amounted to EUR 211.0 million. Continued weakness in the global economy may require Amer Sports to make impairment charges, which, depending on the amounts impaired, may have a material adverse effect on Amer Sports' business, financial condition and results of operations. See note 7 to Amer Sports' audited consolidated financial statements as of and for the year ended December 31, 2009 incorporated by reference herein for information on Amer Sports' depreciation, amortization and impairment losses by function.

The failure or inability to protect Amer Sports' intellectual property could have a material adverse effect on its competitive position.

Protecting intellectual property is essential to Amer Sports maintaining its competitive position. Amer Sports relies on the use of patent, copyright, design, trade secret and trademark laws and on confidentiality agreements to protect its brands, proprietary technology and know-how. Amer Sports holds several significant patents, designs, utility models and trademarks. Its most established brands include Salomon, Wilson, Precor, Atomic, Suunto, Mavic and Arc'teryx. Amer Sports believes that these brands are valuable core assets of Amer Sports' business, and therefore it generally seeks protection through the registration of its brands as trademarks in countries with significant existing or potential markets for its products. Amer Sports' success depends in part on its ability to protect its inventions, trademarks and other intellectual property from unauthorized use by others. However, the laws of some countries do not protect Amer Sports' products and intellectual property to the same extent as the laws of the United States or European countries. This is especially the case in emerging markets where the cases of unauthorized use are the greatest. Patents, registered trademarks and other forms of protection obtained by the Company, and the measures taken by the Company to maintain the confidentiality of trade secrets and other non-public proprietary information, may not be adequate in all cases to prevent imitation of its products and technology by others. If Amer Sports fails to obtain patent and trademark protection or prevent substantial unauthorized use of its technology in the countries where it operates, it faces the risks of weakening or losing its intellectual property. In addition, Amer Sports' competitors have obtained and may continue to obtain patents on certain features of their products, which may prevent or discourage Amer Sports from offering such features on its products, and in turn, could result in a competitive disadvantage.

Even though Amer Sports believes that the Company has taken adequate measures to protect its proprietary information, inventions and trademarks in all its major markets, there can be no assurance that the measures it takes to protect its intellectual property, or the measures that its licensors take to protect the intellectual property licensed to the Group, will afford it adequate protection against infringements by third parties or that any of Amer Sports' existing or future patents, trademarks and other intellectual property will provide competitive advantages for its products or will not be successfully challenged or circumvented by competitors.

Litigation may be necessary to enforce or protect Amer Sports' intellectual property against infringers or to defend against claims by third parties alleging infringement by the Company of their intellectual property. If Amer Sports' intellectual property is used without a suitable license, Amer Sports may incur costs in prosecuting actions for infringement of its rights. From time to time, third parties have challenged Amer Sports' patents and trademarks or have attempted to assert their intellectual property rights against Amer Sports. Amer Sports may be required to defend such claims in the future. Any litigation to enforce the Company's rights or to defend against claims of infringement could result in substantial costs and diversion of resources and could negatively affect its results of operations or competitive position.

Generally, patents have to be maintained by making annual or other periodic payments and have a finite life. Following their expiry, others are free to manufacture and sell products that were covered by the patent. There can be no assurance that Amer Sports will be able to introduce new technologies and to migrate its trade customers and consumers into using new equipment protected by new patents and other intellectual property rights in order to maintain its competitive position.

There can be no assurance that any pending applications for patents or for the registration of trademarks will be granted, that Amer Sports' registered intellectual property will provide the Company with a competitive advantage, or that competitors will not independently develop better or substantially equivalent products or manufacturing technologies or trademarks that are not covered by Amer Sports' registered rights and/or are preferred by trade customers and consumers over those of Amer Sports. Any of these possibilities could also have an adverse effect on Amer Sports' business, financial condition and results of operations.

The cost of raw materials could have a material adverse effect on Amer Sports' business, financial condition and results of operations.

Amer Sports and its subcontractors use steel, rubber and oil-based raw materials and components in the manufacturing of the Company's products and must obtain adequate supplies of these raw materials in the world marketplace in competition with other users of such materials. These raw materials are used in the manufacturing of plastic components for bindings and ski boots, carbon fibers for rackets and metal parts for fitness equipment, binding components and ski edges. Although changing raw material prices historically have not had a material impact on Amer Sports' profitability and cash flows, significant increases in raw material prices may have an impact on Amer Sports' margins. An interruption in the supply of the materials used by the Company or a significant change in prices could have a material adverse effect on Amer Sports' business, financial condition and results of operations.

Amer Sports relies on information systems for the management of its manufacturing, distribution, sales and other functions and is subject to risks related to system failures and service interruptions.

Amer Sports relies on data communications to operate its business, and it is in the process of integrating its IT platform globally and implementing further applications to better control its supply chain. The success of Amer Sports' business is dependent on its ability to effectively manage and maintain its inventory, ship products to its trade customers on a timely basis, maintain cost-efficient operations, respond to trade customer sales inquiries and process sales transactions using its various IT systems, Internet websites and similar data monitoring and communication systems provided and supported by third-parties. Amer Sports also relies on information systems in all stages of its production cycle, from design to distribution, and uses such systems as a method of communication between employees, its subsidiaries overseas, as well as its trade customers. In addition, Amer Sports uses information systems to maintain its accounting records, assist in collection and customer service efforts, and to forecast operating results and cash flows. System failures and service interruptions may occur as the result of a number of factors, including computer viruses, hacking or other unlawful activities by third parties, natural disasters, equipment, hardware or software failures, cable outages, extended power failures or Amer Sports' inability or failure to properly protect, repair or maintain its communication and information systems. Any of the aforementioned factors could have a material adverse affect on Amer Sports' business, financial condition and results of operations.

Amer Sports is subject to risks relating to operating in emerging markets.

Amer Sports has operations world-wide, including in a number of emerging markets, in particular in Latin America, Russia and Asia. These markets are subject to greater political, economic and social uncertainties than countries with more developed institutional structures, and the risk of loss resulting from changes in law, economic or social upheaval and other factors may be substantial. Among the more significant risks of operating and investing in emerging markets are those arising from the introduction of trade restrictions, enforcement of foreign exchange restrictions and changes in tax laws and enforcement mechanisms. They could substantially reduce or eliminate any benefits derived from operating in these markets.

Fluctuation in the value of euro against other currencies has an impact on Amer Sports' business, financial condition and results of operations.

Foreign exchange risk consists of transaction risk and translation risk. Transaction risk arises from buying and selling products in currencies other than Amer Sports' subsidiaries' home currencies. Translation risk arises because the consolidated financial statements of Amer Sports are prepared in euro, but the reporting currency of many of its subsidiaries is other than euro. Due to the geographical distribution of Amer Sports' business operations, its most significant currency risk arises from the U.S. dollar and, to a lesser extent, from the Japanese yen and the Canadian dollar. While Amer Sports uses hedging instruments to mitigate the impact of exchange rate fluctuations, there can be no assurance that it will be able to manage its foreign exchange risk successfully. As a result of all the above factors, currency exchange rate fluctuations between the euro and other currencies could have an adverse effect on Amer Sports' business, financial condition and results of operations.

Amer Sports' sales could be adversely affected as a result of the loss of some of its key product endorsement agreements.

The various Amer Sports brands have entered into a number of product endorsement agreements with athletes, sports teams and leagues. For example, Wilson has been the official ball of American football's professional league, the NFL (National Football League), since 1941 and every Super Bowl has been played using a Wilson football. Amer Sports also has product endorsement agreements with a number of high-profile athletes and teams in various sports. Amer Sports' brands feature these agreements in their advertising and marketing materials and Amer Sports' success depends on the value of its brands. As a result, Amer Sports' brands could be adversely affected if they were to lose an important product endorsement agreement, which, in turn, could have a material adverse effect on Amer Sports' business, financial condition and results of operations.

The loss of an important customer could have a material adverse effect on the business, financial condition and results of operations of Amer Sports' individual business segments.

Amer Sports' products are sold to a large and diversified customer base. Although Amer Sports as a group is not dependent on any one customer or group of customers, the loss of one or more of its major customers could have a material adverse effect on the business, financial condition and results of operations of an individual Amer Sports business segment.

Failure to attract qualified personnel or a loss of key personnel may disrupt Amer Sports' business and adversely affect its financial condition and results of operations.

Amer Sports' financial condition, results of operations and its ability to continue to maintain and grow its business and to provide high-quality products depends, to a large extent, on the contributions of its management team and key personnel. The loss of key individuals or other employees who have specific knowledge of, or relationships with, the trade customers in the markets where Amer Sports operates, could have a material adverse effect on Amer Sports' business, financial condition and results of operations. Amer Sports' success also depends, to a great extent, on its ability to attract, retain and motivate quality employees throughout the organization. If Amer Sports is unable to attract, retain and motivate qualified employees at all levels, this could have a material adverse effect on Amer Sports' business, financial condition and results of operations.

The operations of Amer Sports are subject to various environmental laws and regulations and a failure to comply with these laws and regulations may result in costs and liabilities.

The operations of Amer Sports are subject to various environmental laws and regulations governing, among other things, water pollution, air pollution, noise pollution and hazardous substance discharges. Amer Sports may also become liable for the remediation of contaminated properties, including properties currently or previously owned or operated by the Company and properties where waste generated by the Company's operations were disposed of. Such liability can be imposed regardless of whether or not Amer Sports was responsible for creating the contamination. Amer Sports believes that the Company's business, operations and facilities have been and are being operated in compliance in all material respects with applicable environmental and health and safety laws and future compliance with such laws and regulations is not expected to have an adverse effect on Amer Sports' business, financial condition and results of operations. In addition, Amer Sports does not believe that any of Amer Sports' existing remediation obligations, including at third-party sites, will have a material adverse effect on its business, financial condition and results of operations. However, there can be no assurance that Amer Sports will not incur material costs or liabilities in relation to possible violations of environmental laws. Amer Sports' capital expenditure and costs for environmental compliance could significantly increase as a result of any future environmental and health and safety laws that may be adopted, or in response to stricter interpretations or stricter enforcement of existing laws in the future.

Amer Sports is subject to risks relating to access to financing and liquidity.

Due to the nature of winter sports, Amer Sports' cash flow from operations and working capital needs are highly seasonal. Amer Sports' need for cash is typically greater in the third quarter when operating cash and short-term debt are tied up in inventories and receivables. Amer Sports' primary sources of liquidity have been cash flows from operations and borrowings under its credit facility. In addition, Amer Sports has used its Finnish commercial paper program to finance its working capital needs. Adverse developments in the credit markets, as well as other future adverse developments, such as deterioration of the overall financial markets and worsening of general economic conditions, may negatively impact Amer Sports' ability to raise additional funds as well as the cost and other terms of funding. The failure to obtain sufficient funding for operations or the increased costs or unfavorable terms of financing could have a material adverse effect on Amer Sports' business, financial condition and results of operations. Further, difficulties Amer Sports may encounter in financing its capital investments may prevent the realization of its strategic plans and could result in Amer Sports having to forgo opportunities that may arise in the future. This could, in turn, have a negative impact on Amer Sports' competitive position. See note 29 to Amer Sports' audited consolidated financial statements as of and for the year ended December 31, 2009 for information on Amer Sports' financial risk management.

Risks relating to the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or referred to in this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (iv) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Credit risk

The investors of the Notes are exposed to a credit risk in respect of the Issuer. The investor's possibility to receive payment under the Notes is thus dependent on the Issuer's ability to fulfill its payment obligations, which in turn is to a large extent dependent on developments in Amer Sports' business and financial performance.

No guarantee or security

The Notes will not be obligations of anyone other than the Issuer and they will not be guaranteed by any other person or entity. No one other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes. The Notes are unsecured debt instruments and the holders would be unsecured creditors in the event of the Issuer's bankruptcy or reorganization. Accordingly, any adverse change in the financial condition and prospects of the Issuer may negatively impact the liquidity and the market prices for the Notes, and endanger the probability that the holder will receive the prompt and full payment, when due, for principal, interest and/or any other amounts and items payable to the holders pursuant to the Notes from time to time.

Absence of rating

The Notes or the Issuer are not currently rated by any rating agency.

Early redemption

As specified in the terms and conditions of the Notes, the holders are entitled to demand premature repayment of the Notes in cases specified in Conditions 8. "Change of Control" and 9. "Events of Default". Such premature repayment may adversely affect the ability of the Issuer to repay the Notes of such holders who elect not to exercise their right to get their Notes prematurely repaid. Investors are also exposed to the risk that several debt obligations of the Issuer may become due simultaneously, as a result of which the investor in the Notes may have to wait for payment until the Issuer has paid other debts which rank senior to the Notes.

Furthermore, in case more than 75 percent of the aggregate volume of the Notes has been repaid pursuant to a demand by the holders based on a change of control of the Issuer, the Issuer is entitled to prepay also the remaining outstanding Notes by notifying the holders of such prepayment. The early redemption triggers a so-called re-investment risk as the investor cannot necessarily re-invest the prematurely returned principal with as high yield as the investor was originally supposed to be paid under the Notes.

No prior public market for the Notes

The Notes constitute a new issue of securities. Prior to the listing of the Notes on the Helsinki Stock Exchange, there is no public market for the Notes. Although application will be made to list the Notes on the Helsinki Stock Exchange, there can be no assurance that such application will be approved. In addition, listing of the Notes will not guarantee that an active public market for the Notes will develop, and if such a market were to develop, neither the Issuer nor the Arrangers is/are under any obligation to maintain such a market. The liquidity and the market price for the Notes can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Issuer and other factors that generally influence the market prices of securities. Such fluctuations may significantly affect the liquidity and the market prices of the Notes, which may trade at a discount to the price at which the holders purchased the Notes.

Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of this Prospectus), whereby there is a lack of liquidity in the secondary market for instruments similar to the Notes. Such lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the assets of the Issuer. The Issuer cannot predict which of these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

Fixed interest rate

The Notes bear interest on their outstanding principal at a fixed interest rate. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security could fall as a result of changes in the market interest rate. While the nominal compensation rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis.

In case the market interest rate increases, the market price of such a security typically falls, until the yield of such security is approximately equal to the market interest rate. If the market interest rate falls, the price of a security with a fixed interest rate typically increases, until the yield of such a security is approximately equal to the market interest rate. Consequently, the holders should be aware that movements of the market interest rate can adversely affect the price of the Notes and can lead to losses for the holders if they sell the Notes during the period in which the interest rate of the Notes is fixed.

No limitation on issuing additional debt or granting of security

There is no restriction on the amount of debt which the Issuer may issue that ranks *pari passu* or senior to the Notes. Neither is there restriction on granting of security by the Issuer on any existing or future debts except for the negative pledge clause relating to securities in Condition 9. "Events of Default" of the terms and conditions of the Notes. Such issuance of further debt or granting of security may reduce the amount recoverable by the holders upon winding-up or insolvency of the Issuer.

No voting rights

The holders of the Notes have no voting rights with respect to the General Meetings of shareholders of the Issuer. Consequently, in the Issuer's General Meetings of shareholders the Noteholders cannot influence any decisions by the Issuer to redeem the Notes or any decisions by the Issuer's shareholders concerning, for instance, the capital structure of the Issuer.

Legislative amendments

The Notes are issued under Finnish law in force on the issue date. Any new statutes, ordinances and regulations, amendments to the legislation or changes in application of the law after the issue date may affect the Notes and the Issuer makes no representations in this regard.

Withholding tax on the Notes

In the event withholding taxes are imposed in respect of payments to holders on amounts due pursuant to the Notes, the Issuer is neither obliged to gross-up or otherwise compensate holders for the lesser amounts the holders will receive as a result of the imposition of withholding taxes nor entitled to a premature redemption of the Notes.

Modification

The terms and conditions contain provisions for calling Noteholders' meetings to consider matters affecting the interests of Noteholders generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Clearing and settlement

The Notes issued are linked to the account-based book entry system of EFi, and consequently, no physical securities will be issued. Clearing and settlement in connection with trading in Notes takes place in the RM-system of EFi. Noteholders are dependent on the relevant clearing system in order to obtain payments under the Notes.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

GENERAL INFORMATION

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Finland

Auditor

PricewaterhouseCoopers Oy, Authorized Public Accountant Firm
Itämerentori 2
P.O. Box 1015
FI-00101 Helsinki

Auditor in charge Jouko Malinen, Authorized Public Accountant

Responsibility Statement

The Issuer accepts responsibility regarding the information contained in this Prospectus. Having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of knowledge of the Company, in accordance with the facts and contains no omission likely to affect the import of such information.

Helsinki, July 7, 2010

Amer Sports Corporation

Forward-looking Statements

This Prospectus contains forward-looking statements about Amer Sports' business that are not historical facts but, statements about future expectations. When used in this prospectus, the words "aims," "anticipates," "assumes," "believes," "estimates," "expects," "will," "intends," "may," "plans," "should" and similar expressions as they relate to Amer Sports or Amer Sports' management identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements are set forth in a number of places in this Prospectus regarding the future results, plans and expectations with regard to Amer Sports' business, and on growth, profitability and the general economic conditions to which Amer Sports is exposed.

These forward-looking statements are based on Amer Sports' present plans, estimates, projections and expectations. They are based on certain expectations, which, even though they seem to be reasonable at present, may turn out to be incorrect.

Such forward-looking statements are based on assumptions and are subject to various risks and uncertainties. Prospective investors should not unduly rely on these forward-looking statements. Numerous factors may cause actual results, realized revenues or performance to differ materially from the results, revenues and performance expressed or implied in the forward-looking statements of Amer Sports. See “Risk Factors” for information on factors that could cause Amer Sports’ actual results of operations, performance or achievements to differ materially.

Amer Sports expressly disclaims any obligation to update forward-looking statements or to adjust them in light of future events or developments, save as required by law or regulation.

Market Information

This Prospectus contains estimates regarding the market position of Amer Sports. Such information is prepared by Amer Sports based on third-party sources and Amer Sports’ own internal estimates. In many cases, there is no publicly available information on such market data. Amer Sports believes that its estimates of market data and information derived therefrom are helpful in order to give investors a better understanding of the industry in which it operates as well as its position within this industry. Although Amer Sports believes that its internal market observations are fair estimates, they have not been reviewed or verified by any external experts and Amer Sports cannot guarantee that a third-party expert using different methods would obtain or generate the same results.

No Incorporation of Website Information

This Prospectus together with the documents incorporated by reference hereto are available on Amer Sports’ website at www.amersports.com. However, the contents of Amer Sports’ website or any other website do not form a part of this Prospectus (excluding the documents incorporated by reference into this Prospectus as set forth in “Documents Incorporated by Reference”), and no person should rely on such information in making their decision to purchase Notes.

TERMS AND CONDITIONS OF THE NOTES

The Board of Directors of Amer Sports Corporation (the “**Issuer**”) has at its meeting on April 29, 2010 authorised the Chief Financial Officer of the Issuer to decide on the issue of senior unsecured notes referred to in paragraph 1 of Section 34 of the Finnish Act on Promissory Notes (622/1947, as amended in 746/1993) (*Velkakirjalaki*). Based on the authorisation, the Issuer proposes to issue senior unsecured notes (the “**Notes**”) on the terms and conditions specified below.

Nordea Bank Finland Plc and Pohjola Bank plc will act as arrangers in connection with the offer and issue of the Notes (the “**Arrangers**”).

1. Amount and Issuance of the Notes

The maximum principal amount of the Notes is EUR onehundredfiftymillion (€150,000,000), or a higher amount, as may be determined by the Issuer.

The Notes will be issued in the RM-book-entry securities system of Euroclear Finland Ltd (“**EFi**”), address Urho Kekkosen katu 5 C, 00100 Helsinki, Finland, in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the regulations and decisions of EFi.

The issue administrator (*liikkeeseenlaskun hoitaja*) of the Notes referred to in the regulations of EFi (the “**Issue Administrator**”) and the paying agent of the Notes (the “**Paying Agent**”) is Nordea Bank Finland Plc.

The issue date of the Notes is June 11, 2010 (the “**Issue Date**”).

The Notes will be offered for subscription in a minimum amount of EUR 50,000. The principal amount of each book-entry unit (*arvo-osuuden yksikkökoko*) is EUR 1,000. The maximum number of the Notes is onehundredfiftythousand (150,000), or a higher number if the Issuer decides to increase the maximum principal amount of the Notes. Each Note will be freely transferable after it has been registered into the respective book-entry account.

2. Subscription of the Notes

The Notes shall be offered for subscription mainly to Finnish institutional investors through a book-building procedure (*private placement*). The subscription period shall commence and end on June 4, 2010.

Bids for subscription shall be submitted to Nordea Bank Finland Plc, Nordea Markets/Institutional Sales, Aleksis Kiven katu 9, Helsinki, 00020 NORDEA, Finland, telephone +358 9 369 50880, or Pohjola Bank plc, Debt Capital and Treasury Markets, Teollisuuskatu 1b, Helsinki, 00013 POHJOLA, Finland, telephone +358 10 252 7970, during regular business hours.

All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription.

Subscriptions shall be paid for as instructed in connection with the subscription. Notes subscribed and paid for shall be delivered by the Issue Administrator to the book-entry accounts of the subscribers on a date advised in connection with the issuance of the Notes in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as regulations and decisions of EFi.

3. Issue Price

The issue price of the Notes is 99.919 percent.

4. Interest

The rate of interest of the Notes is 5.375 percent per annum.

Interest on the Notes will be payable annually in arrears commencing on June 11, 2011 and thereafter on each 11th June (each, an “**Interest Payment Date**”). Interest shall accrue for each interest period from and including the first day of the interest period to and excluding the last day of the interest period on the principal amount of Notes outstanding from time to time. The first interest period commences on the Issue Date and ends on the first Interest Payment Date. Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last interest period ends on the Redemption Date (as defined below).

Interest in respect of the Notes will be calculated on “Actual/Actual ICMA” basis, meaning that the number of days elapsed in the relevant Interest Period is divided by 365 (or, in the case of a leap year, 366).

5. Redemption

The Notes shall be repaid in full at their nominal principal amount on June 11, 2015 (the “**Redemption Date**”), unless the Issuer has prepaid the Notes in accordance with Condition 8 or 9.

6. Status and Security

The Notes constitute direct, unsecured, unguaranteed and unconditional obligations of the Issuer ranking *pari passu* among each other and with all other unsecured and unsubordinated indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law. The Notes involve a risk of the Issuer’s repayment ability.

7. Payments

Interest on and principal of the Notes shall be paid in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the regulations and decisions of EFi.

Should the payment date of interest or principal fall on a date which is not a Business Day, the payment of the amount due will be postponed to the next following Business Day, unless it would thereby fall into the next calendar month, in which event such payment date shall be brought forward to the immediately preceding Business Day. The transfer of the payment date shall not have an impact on the amount payable.

In these terms and conditions, “**Business Day**” shall mean a day on which banks in Helsinki are open for general business and on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open.

8. Change of Control

If, after the Issue Date, any person or group of persons acting in concert, directly or indirectly, gains Control (as defined below) of the Issuer, the Issuer shall promptly notify the holders of Notes of such event in accordance with Condition 12.

Upon occurrence of a change of Control, the Issuer shall, on the Prepayment Date (as defined below), prepay the nominal principal amount of and accrued interest on the Notes held by holders of Notes who have required prepayment of Notes held by them by a written notice to be given to the Issuer by no later than fifteen (15) Business Days before the Prepayment Date. Interest on the Notes accrues until the Prepayment Date (excluding the Prepayment Date).

If Notes representing more than seventy-five (75) percent of the aggregate nominal principal amount of the Notes have been prepaid on the Prepayment Date pursuant to this Condition 8, the Issuer is entitled to prepay also the remaining outstanding Notes at their nominal principal amount with accrued interest but without any premium or penalty by notifying the holders of Notes in accordance with Condition 12 no later than 15 Business Days after the Prepayment Date. Such prepayment may occur at the earliest on the tenth (10th) Business Day following the date of publication of such notice.

“**acting in concert**” means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in the Issuer, to obtain or consolidate Control of the Issuer;

“**Control**” means either:

- (a) ownership of shares of the Issuer representing more than 50 percent of the total voting rights represented by the shares of the Issuer; or
- (b) capability of appointing the majority of the board of directors of the Issuer.

“**Prepayment Date**” means the date falling forty-five (45) Business Days after the publication of the notice referred to in the first paragraph of this Condition 8.

9. Events of Default

If an Event of Default (as defined below) occurs, any holder of a Note may by a written notice to the Issuer declare the nominal principal amount of such Note together with the interest then accrued on such Note to be prematurely due and

payable at the earliest on the tenth (10th) Business Day from the date such notice was received *provided* that an Event of Default is continuing on the date of receipt of the notice and on the specified early repayment date. Interest accrues until the early repayment date (excluding the early repayment date).

Each of the following events shall constitute an Event of Default:

- (a) **Non-Payment:** Any amount of interest on or principal of the Notes has not been paid within five (5) Business Days from the relevant due date, unless the failure to pay is caused by a reason referred to in Condition 13.
- (b) **Negative Pledge:** The Issuer or any of its subsidiaries has granted a security or a guarantee over any other issue of notes or other securities issued after the issuance of the Notes that are, will be or are capable of being quoted on any stock exchange or subject to trading in any regulated market, unless the granting of such security or guarantee is required under Finnish law.
- (c) **Cross Default:** (i) Any outstanding Indebtedness is declared due and repayable prematurely by reason of an event of default (howsoever described); (ii) the Issuer or any of its Material Subsidiaries fails to make any payment in respect of Indebtedness on the relevant due date as extended by any originally applicable grace period; (iii) any security given by the Issuer or any of its Material Subsidiaries in respect of such Indebtedness becomes enforceable by reason of default; (iv) the Issuer or any of its Material Subsidiaries defaults in making any payment when due (as extended by any applicable grace period) under any guarantee in relation to such Indebtedness; however, no Event of Default will occur under (i)–(iv) above if the aggregate amount of such payment or Indebtedness is less than EUR ten million (€10,000,000) or its equivalent in foreign currency.

“**Indebtedness**” means for the purposes of these terms and conditions, indebtedness (whether being principal, premium, interest or other amounts) in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money or any liability under or in respect of any acceptance or acceptance credit of the Issuer or any of its Material Subsidiaries.

A holder of a Note shall not be entitled to demand repayment under this sub-condition (c) if the Issuer or its Material Subsidiary has *bona fide* disputed the existence of the occurrence of an Event of Default under this sub-condition (c) in the relevant court or in arbitration as long as such dispute has not been finally and adversely adjudicated against the Issuer or its Material Subsidiary.

- (d) **Cessation of Business:** The Issuer ceases to carry on its current business in its entirety.
- (e) **Winding-up:** An order is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries.
- (f) **Insolvency:** (i) The Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due; (ii) the Issuer or any of its Material Subsidiaries makes a general assignment or an arrangement or composition with or for the benefit of its creditors; or (iii) an application is filed for it being subject to bankruptcy or re-organization proceedings, or for the appointment of an administrator or liquidator of any of the Issuer’s or its Material Subsidiaries’ assets and such application is not discharged within 45 days.

“**Material Subsidiary**” means for the purposes of these terms and conditions, at any time, any subsidiary of the Issuer:

- (i) whose net sales (consolidated, in the case of a subsidiary which itself has subsidiaries) or whose total assets (consolidated, in the case of a subsidiary which itself has subsidiaries) represent not less than ten (10) percent of the consolidated net sales or the consolidated total net assets of the group taken as a whole, all as calculated by reference to the then most recent audited financial statements (consolidated or, as the case may be, unconsolidated) of such subsidiary and the then most recent audited consolidated financial statements of the group; or
- (ii) to which is transferred the whole or substantially the whole of the sales or assets and undertakings of a subsidiary which, immediately prior to such transfer, is a Material Subsidiary.

“**Subsidiary**” and “**group**” mean a subsidiary and a group within the meaning of Chapter 1, Section 6 of the Finnish Bookkeeping Act (1336/1997, as amended) (*Kirjanpitolaki*).

10. Taxation

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”)

imposed or levied by or on behalf of Finland or any political subdivision or authority of Finland having power to tax, unless the withholding or deduction of the Taxes is required by law. In such case, the Issuer shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will not be obligated to make any additional payments to the holders of the Notes in respect of such withholding or deduction.

11. Noteholders' Meeting

- (a) The Issuer may convene a meeting of the holders of Notes (a "Noteholders' Meeting") to decide on amendments of these terms and conditions or other matters as specified below.
- (b) Notice of a Noteholders' Meeting shall be published in accordance with Condition 12 no later than ten (10) days prior to the meeting. The notice shall specify the time, place and agenda of the meeting as well as any action required on the part of a holder of Notes to attend the meeting. No other matters than those referred to in the notice may be resolved upon at the Noteholders' Meeting.
- (c) Noteholders' Meeting shall be held in Helsinki and its chairman shall be appointed by the Issuer.
- (d) Noteholders' Meeting shall constitute a quorum only if two or more holders of Notes holding fifty (50) percent or more of the principal amount of the Notes outstanding are present in the meeting.
- (e) If, within thirty (30) minutes after the time specified for the start of the Noteholders' Meeting, a quorum is not present, any consideration of the matters to be dealt with at the meeting may, at the request of the Issuer, be adjourned for consideration at a meeting to be convened on a date no earlier than fourteen (14) days and no later than twenty-eight (28) days after the original meeting at a place to be determined by the Issuer. The adjourned Noteholders' Meeting shall constitute a quorum if two (2) or more holders of Notes ten (10) percent or more of the principal amount of the Notes outstanding are present.
- (f) Notice of an adjourned Noteholders' Meeting shall be given in the same manner as notice of the original meeting. The notice shall also state the conditions for the constitution of a quorum.
- (g) Voting rights of holders of Notes shall be determined according to the principal of the Notes held. The Issuer and any companies belonging to its group shall not hold voting rights at the Noteholders' Meeting.
- (h) Resolutions shall be carried by a majority of two-thirds (2/3) of the votes cast. In the event of a tied vote, the Chairman of the meeting shall have the casting vote.
- (i) A representative of the Issuer and a person authorised to act for the Issuer may attend and speak at a Noteholders' Meeting.
- (j) A Noteholders' Meeting is entitled to make the following decisions that are binding on all the holders of Notes:
 - (i) to change the terms and conditions of the Notes;
 - (ii) to grant a temporary waiver on the terms and conditions of the Notes;

However, consent of all the holders of Notes is required to:

- (i) decrease the principal of or interest on the Notes;
- (ii) extend the maturity of the Notes;
- (iii) amend the conditions for the constitution of a quorum at a Noteholders' Meeting; or
- (iv) amend the majority requirements of the Noteholders' Meeting.

The consents can be given at a Noteholders' Meeting or by other verifiable means.

The Noteholders' Meeting can authorise a named person to take necessary action to enforce the decisions of the Noteholders' Meeting.

- (k) Resolutions passed at a Noteholders' Meeting shall be binding on all holders of Notes irrespective of whether they have been present at the Noteholders' Meeting.

- (l) Resolutions passed at a Noteholders' Meeting shall be notified to the holders of Notes in accordance with Condition 12. In addition, holders of Notes are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders' Meeting.

The Issuer shall have the right to amend the technical procedures relating to the Notes in respect of payments or other similar matters without the consent of the holders of the Notes or a Noteholders' Meeting.

12. Notices

Holders of the Notes shall be advised of matters relating to the Notes by a notice published in Helsingin Sanomat or any other Finnish daily newspaper selected by the Issuer. Once approved by EFi, account operators of the EFi book-entry system may give notices relating to the Notes also through the book-entry system. Any such notice shall be deemed to have been received by the holders of Notes when published in any manner specified in this Condition 12.

In order to facilitate giving of notices to the holders of Notes pursuant to this Condition 12, the Issue Administrator is entitled to obtain information necessary for such purpose from EFi, and EFi shall be entitled to provide such information to the Issuer Administrator.

Address for notices to the Issuer is as follows:

Amer Sports Corporation
Treasury
Mäkelänkatu 91
FI-00610 Helsinki, Finland

13. Force Majeure

The Issuer, the Arrangers, the Issue Administrator or the Paying Agent shall not be responsible for any losses of the holders of Notes resulting from:

- (a) action of the authorities, war or threat of war, rebellion or civil unrest;
- (b) disturbances in postal, telephone or electronic communications or the supply of electricity which are due to circumstances beyond the control of the Issuer, the Arrangers, the Issue Administrator or the Paying Agent that and materially affect operations of any of them;
- (c) any interruption of or delay in any functions or measures of the Issuer, the Arrangers, the Issue Administrator or the Paying Agent as a result of fire or other similar disaster;
- (d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issuer, the Arrangers, the Issue Administrator or the Paying Agent even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or
- (e) any other similar force majeure or hindrance which makes it unduly difficult to carry on the activities of the Issuer, the Arrangers, the Issue Administrator or the Paying Agent.

14. Prescription

In case any payment under the Notes has not been claimed within three (3) years from the original due date thereof, the right to such payment shall become void.

15. Listing and Secondary Market

An application will be made to have the Notes listed on the Helsinki Stock Exchange maintained by NASDAQ OMX Helsinki Ltd.

Offers to purchase and sell Notes may be submitted to the Arrangers, but the Arrangers are under no obligation to maintain a secondary market for the Notes.

The Issuer shall be entitled to repurchase Notes from the secondary market. The repurchased Notes may be resold or nullified.

16. Further Issues

The Issuer may from time to time, without the consent of and notice to the holders of the Notes, create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them, the issue price and/or the minimum subscription amount thereof) by increasing the issued and possibly also the maximum principal amount of the Notes or otherwise.

17. Information

Copies of the documents relating to the Notes shall be available for inspection during office hours at the office of the Issuer at Mäkelänkatu 91, 00610 Helsinki, and at Nordea Bank Finland Plc, Nordea Markets, Aleksis Kiven katu 9, Helsinki and Pohjola Bank plc, Debt Capital and Treasury Markets, Teollisuuskatu 1b, Helsinki.

18. Applicable Law and Jurisdiction

The Notes shall be governed by Finnish law.

Any disputes relating to the Notes shall be settled in the first instance at the District Court of Helsinki (*Helsingin käräjäoikeus*). However, any plaintiff that is a consumer is entitled to proceed at the district court of the plaintiff's domicile.

19. ISIN Code

The ISIN code of the Notes is FI4000014162.

ADDITIONAL INFORMATION ON THE ISSUE OF THE NOTES

Type of issue	The Notes were offered for subscription mainly to Finnish institutional investors. The maximum principal amount of the Notes (EUR 150,000,000) was issued on June 11, 2010.
Underwriting	No
Interest of the Arrangers of the issue of the Notes	Business interest normal in the financial markets.
Listing	Application will be made to have the Notes listed on the Helsinki Stock Exchange.
Estimated time of listing	By the end of July 2010
Yield and duration.....	As at the Issue Date, the duration of the Notes was 4.52 years, and their yield to maturity at the issue price of 99.919 percent was 5.394 percent.
Reasons for the issue and use of proceeds.....	The Notes were issued and the proceeds from the issue are intended to be used to repay existing indebtedness and for general corporate purposes.

SELECTED FINANCIAL INFORMATION

The following tables present selected consolidated financial information for Amer Sports as of and for the three months ended March 31, 2010 and 2009 and as of and for the years ended December 31, 2009 and 2008. The consolidated financial information presented below has been derived from Amer Sports' unaudited consolidated interim financial statements as of and for the three ended March 31, 2010 and 2009 and audited consolidated financial statements as of and for the years ended December 31, 2009 and 2008.

	As of and for the three months ended March 31,		As of and for the year ended December 31,	
	2010	2009	2009	2008
	(unaudited)		(audited)	
	(EUR in millions)			
INCOME STATEMENT DATA				
Net sales	372.6	355.3	1,533.4	1,576.6
Cost of goods sold	(213.4)	(211.5)	(913.4)	(943.6)
Gross profit	159.2	143.8	620.0	633.0
License income	2.3	2.4	8.2	14.3
Other operating income	0.8	2.6	4.6	18.9
Research and development expenses	(13.7)	(13.9)	(52.0)	(55.6)
Selling and marketing expenses	(102.7)	(104.8)	(398.6)	(406.2)
Administrative and other expenses	(36.4)	(37.0)	(138.4)	(125.5)
Earnings before interest and taxes	9.5	(6.9)	43.8	78.9
Financing income and expenses	(9.1)	(7.5)	(18.4)	(33.3)
Earnings before taxes	0.4	(14.4)	25.4	45.6
Taxes	(0.1)	3.6	6.0	(11.6)
Net result	0.3	(10.8)	31.4	34.0
Attributable to:				
Equity holders of the parent company	0.3	(10.8)	31.3	33.9
Non-controlling interests	0.0	0.0	0.1	0.1
STATEMENT OF COMPREHENSIVE INCOME DATA				
Net result	0.3	(10.8)	31.4	34.0
Other comprehensive income				
Translation differences	19.5	8.6	(0.5)	4.3
Cash flow hedges	4.3	4.0	1.1	(4.7)
Income tax related to cash flow hedges	(1.1)	(1.0)	(0.3)	1.2
Other comprehensive income, net of tax	22.7	11.6	0.3	0.8
Total comprehensive income	23.0	0.8	31.7	34.8
Total comprehensive income attributable to:				
Equity holders of the parent company	23.0	0.8	31.6	34.7
Non-controlling interests	0.0	0.0	0.1	0.1
BALANCE SHEET DATA				
Assets				
Goodwill	286.8	287.3	273.6	279.3
Other intangible non-current assets	211.0	211.1	210.1	207.5
Tangible non-current assets	136.6	134.5	135.0	135.3
Other non-current assets	71.0	61.5	74.3	65.9
Inventories and work in progress	239.0	335.5	234.6	346.0
Receivables	399.0	424.9	475.4	555.8
Cash and cash equivalents	50.7	54.4	121.6	72.1
Total assets	1,394.1	1,509.2	1,524.6	1,661.9
Shareholders' equity and liabilities				
Total shareholders' equity	737.5	556.8	735.3	508.1
Long-term interest-bearing liabilities	238.8	429.7	282.8	434.9
Other long-term liabilities	15.6	14.0	14.4	22.0
Current interest-bearing liabilities	45.3	151.9	121.3	252.8
Other current liabilities	326.6	315.1	340.0	389.0
Provisions	30.3	41.7	30.8	55.1
Total shareholders' equity and liabilities	1,394.1	1,509.2	1,524.6	1,661.9
CASH FLOW STATEMENT DATA				
Net cash flow from operating activities	98.7	64.1	181.6	10.5
Net cash flow from investing activities	(4.8)	(9.6)	(41.1)	(14.6)
Net cash flow from financing activities	(166.4)	(72.1)	(91.2)	6.4
Change in cash and cash equivalents	(72.5)	(17.6)	49.3	2.3

	As of and for the three months ended March 31,		As of and for the year ended December 31,	
	2010	2009	2009	2008
	(unaudited)		(audited)	
	(percent)			
CERTAIN KEY FIGURES				
Return on capital employed ⁽¹⁾	6.1	7.1	4.3	7.9
Return on shareholders' equity ⁽²⁾	0.2	(8.1)	5.0	6.7
Equity ratio ⁽³⁾	53	37	48	31
Gearing ⁽⁴⁾	32	95	38	121

- (1) Return on capital employed (ROCE), percent = $\frac{\text{Earnings before interest and taxes}}{\text{Capital employed}} \times 100$
- (2) Return on shareholders' equity (ROE), percent = $\frac{\text{Earnings before taxes - taxes}}{\text{Shareholders' equity (average for the financial period)}} \times 100$
- (3) Equity ratio, percent = $\frac{\text{Shareholders' equity}}{\text{Balance sheet total - advances received}} \times 100$
- (4) Gearing, percent = $\frac{\text{Interest-bearing liabilities - liquid funds}}{\text{Shareholders' equity}} \times 100$

BUSINESS OF AMER SPORTS

Overview

Amer Sports is one of the leading sporting goods companies in the world with a strong brand portfolio comprising Salomon, Wilson, Precor, Atomic, Suunto, Mavic and Arc'teryx, as well as other complementary brands. Amer Sports' offering of sports equipment, apparel, footwear and accessories covers a wide range of sports, including tennis, badminton, golf, American football, soccer, baseball, basketball, skiing, snowboarding, fitness training, cycling, running, hiking and diving. Its largest geographic markets in terms of sales are the United States, France, Germany, Japan and Canada. In recent years, Amer Sports has also increased its presence in emerging markets, such as China and Russia. In 2009, Amer Sports' net sales were EUR 1,533 million. As of March 31, 2010, it had 6,392 employees worldwide.

Amer Sports sells its products to trade customers (including sporting goods chains, specialty retailers, mass merchants, fitness clubs and distributors) and, to a lesser extent, directly to consumers through brand stores, factory outlets and online. Amer Sports' sales network comprises sales offices in 29 countries in all the key sporting goods markets around the world that are serviced through the Company's regional distribution centers. Amer Sports sources a significant portion of its products from Asia and Eastern Central Europe. Amer Sports has a sourcing organization in Hong Kong which manages the group's daily sourcing activities in Asia. In addition, Amer Sports operates its own production facilities in Europe and North America. Amer Sports supports its brands with a significant investment in research and development, which represented 3.4 percent of its net sales in 2009.

Amer Sports' business is divided into three business segments: Winter and Outdoor, Ball Sports and Fitness. The following table sets forth the breakdown of Amer Sports' net sales and earnings before interest and taxes (EBIT) by business segment for the periods indicated:

	For the three months ended March 31,		For the year ended December 31,	
	2010	2009	2009	2008
	(unaudited)		(audited)	
	(EUR in millions)			
Net Sales				
Winter and Outdoor.....	181.7	164.4	862.6	860.8
Ball Sports.....	145.4	142.9	476.7	495.5
Fitness.....	<u>45.5</u>	<u>48.0</u>	<u>194.1</u>	<u>220.3</u>
Total.....	<u>372.6</u>	<u>355.3</u>	<u>1,533.4</u>	<u>1,576.6</u>
Earnings Before Interest and Taxes				
Winter and Outdoor.....	1.7	(10.9)	46.5	41.1
Ball Sports.....	14.4	11.5	23.5	37.0
Fitness.....	(0.7)	(3.4)	(7.5)	3.8
Headquarters.....	<u>(5.9)</u>	<u>(4.1)</u>	<u>(18.7)</u>	<u>(3.0)⁽¹⁾</u>
Total.....	<u>9.5</u>	<u>(6.9)</u>	<u>43.8</u>	<u>78.9⁽¹⁾</u>

(1) Includes a capital gain of EUR 13.1 million from the sale of the Group headquarters building in Finland.

The following table sets forth the geographic breakdown of Amer Sports' net sales for the periods indicated:

	For the three months ended March 31,		For the year ended December 31,	
	2010	2009	2009	2008
	(unaudited)		(audited)	
	(EUR in millions)			
Americas.....	158.3	163.8	620.5	677.8
EMEA.....	172.2	156.5	735.0	723.0
Asia Pacific.....	<u>42.1</u>	<u>35.0</u>	<u>177.9</u>	<u>175.8</u>
Total.....	<u>372.6</u>	<u>355.3</u>	<u>1,533.4</u>	<u>1,576.6</u>

Key Strengths

Amer Sports believes that its position as one of the leading sporting goods companies in the world is based on the following key strengths:

- **Portfolio of strong global brands.** Each of Amer Sports' brands is well recognized within its chosen sporting goods segment and many of Amer Sports' key brands are among the most established brands in the markets where it operates. Amer Sports' strong portfolio of global brands provides it with the opportunity to continuously launch new innovative products which both trade customers and consumers recognize and use.
- **Balanced product portfolio.** Amer Sports provides sporting goods for a wide variety of winter and summer, indoor and outdoor, and individual and team sports covering the core sports of the industry. The company's broad portfolio makes it a year-round, full service supplier, allowing it to establish lasting business relationships with its trade customers.
- **Global presence.** Amer Sports' global presence and diversified product portfolio helps it to balance the adverse impact of regional risks, including economic downturns, on the results of its operations. Although Amer Sports currently has a stronger presence in developed markets, it also has sales offices and brand stores in emerging markets, such as China, Russia and Brazil.
- **Established global sales organization.** Amer Sports has an established, global sales platform, which is designed to support its brands and is aimed at providing its trade customers with a high-level of customer service in all its product categories and market segments. Amer Sports' comprehensive sales network also enables it to bring new products to markets simultaneously worldwide.
- **Integrated supply chain and sourcing organizations.** In recent years, Amer Sports has focused on improving the efficiency of its operations by integrating its supply chain and sourcing functions. Amer Sports' more integrated supply chain and sourcing functions provide it with further cost savings through the continued implementation of the measures.
- **Innovative research and product development.** The sporting goods industry is typically characterized by products that have a relatively short life cycle. Therefore, one of the keys to success in the sporting goods industry is to be able to introduce new, innovative products to market that consumers quickly adopt over competing products. Amer Sports is focused on developing and manufacturing technically-advanced products that are designed to improve the performance of all athletes, whether they are beginners or professionals, help them achieve their goals, and give them more enjoyment from their activity of choice.
- **Positioned to benefit from long-term demographic trends.** Amer Sports is well-positioned to benefit from underlying general consumer and demographic trends which are driving growth in the sporting goods market. Among these trends is the increased general focus on health and wellness, coupled with an increase in leisure time, which have prompted consumers to expand their participation in sports and outdoor activities.

Strategy

Amer Sports' strategic goal is to continue to strengthen its position as one of the leading sporting goods companies in the world. Amer Sports aims to further strengthen its position through a consumer-focused product strategy, strong brands, innovative research and product development, first-class customer service, and an efficient supply chain.

Amer Sports' strategy is based on sports, leisure-time activities, and well-being. Rising standards of living, the greater leisure-time people now enjoy, and growing awareness of the importance of physical and mental health open up future growth potential for the sports equipment industry. In addition to profitable organic growth, Amer Sports is focused on finding and effectively harnessing synergy benefits as well as cooperation within the group.

In line with this strategy, Amer Sports will continue to implement its growth strategy, of which the following are the cornerstones:

- **Leverage its key brands to fully capture further growth opportunities.** Amer Sports believes that it can further leverage its key brands by pursuing a number of strategic initiatives. For example, Amer Sports has launched a range of outdoor apparel and footwear for trail running under the Salomon brand, tennis apparel and footwear under the Wilson brand, and Mavic cycling apparel and footwear to capture the growth trend in the apparel and footwear market. In addition, Suunto has in recent years expanded its offering of wristop computers to the training and fitness category, including the targeting of the growing heart rate monitor segment. Another focus area has been to expand into protective equipment and enabling gear, which complement Amer Sports' sports equipment offering. Amer

Sports intends to continue to achieve organic growth by leveraging the customer loyalty of its key brands to launch new product lines within its core categories.

- ***Continue to develop innovative products.*** As it is typical for the sporting goods industry, a substantial portion of Amer Sports' net sales are generated each year by products that are in their first year of existence. Therefore, successful research and development is an important part of Amer Sports' business, and the company seeks to continually introduce new technologically advanced products that meet trade customers' and consumers' needs. Amer Sports supports its brands with significant investment in research and development, which represented 3.4 percent of its net sales at the end of 2009. Amer Sports also maintains a patent portfolio to protect its inventions.
- ***Focus on further expanding the geographical reach of Amer Sports' operations.*** Amer Sports intends to continue to expand the geographical reach of its operations. Some of Amer Sports' brands have traditionally been stronger in certain specific geographic markets. For example, Precor is a well-recognized brand in the United States, but a challenger in Europe, providing it with growth opportunities in this region. Wilson has been successful in growing its sales in Latin America by focusing on soccer, the most popular sport in the region. In addition, Amer Sports believes that certain emerging markets, such as China and Russia, provide attractive opportunities for growth as their standards of living improve and consumers' disposable incomes grow. Amer Sports has already opened sales offices in these markets. As the retail infrastructure in most of the emerging markets is still undeveloped, Amer Sports considers the opening of brand stores important in accelerating growth and gaining brand recognition in those markets as compared to developed markets that have traditionally been retailer driven.
- ***Increase direct-to-consumer contact.*** Like many other industries, the sporting goods business is changing as consumers have begun to desire more direct relationships with their favorite brands. In order to further promote its brands and access consumers directly, Amer Sports has adopted new multi-channel sales and integrated marketing strategies. These strategies involve opening additional brand stores and reaching out directly to consumers both via events and on the Internet. By opening brand stores and engaging with consumers directly, Amer Sports gains information regarding consumer behavior more efficiently, enabling it to better react to changes in the market, and develop more attractive products and marketing approaches based on direct consumer feedback.
- ***Further improve operational efficiency.*** Amer Sports plans to continue to improve its operational efficiency and profitability. For example, Amer Sports opened its Asian sourcing office in Hong Kong at the beginning of 2007 to integrate its Asian sourcing activities, and it will continue to pursue other opportunities to leverage the Group's scale, bargaining position, and talent base in its sourcing activities. The company is also considering further opportunities to centralize its logistics and is in the process of implementing an integrated IT system, known as Global One, which is designed to harmonize its business processes. Amer Sports believes that the Company can achieve significant further cost savings through these measures.
- ***Make strategic acquisitions and/or divestments.*** As part of its strategy to grow its business, Amer Sports will continue to consider acquiring companies that support its strategy, should attractive opportunities arise. Amer Sports believes that the most successful sporting goods companies will be those with a diversified and balanced portfolio of products that focus on creating strong global brands. To further focus its brand portfolio, Amer Sports may also consider divesting some of its brands in the future.

Business Segments

Overview

Amer Sports' business is divided into three business segments which are further divided into business areas and brands. The following table sets forth Amer Sports' current segments, business areas and brands:

Winter and Outdoor	Ball Sports	Fitness
<p><u>Winter Sports Equipment</u> <i>Key brands:</i> Salomon and Atomic <i>Other brands:</i> Volant and Dynamic</p> <p><u>Apparel and Footwear</u> <i>Key brands:</i> Salomon and Arc'teryx <i>Other brand:</i> Bonfire</p> <p><u>Cycling</u> <i>Key brand:</i> Mavic</p> <p><u>Sports Instruments</u> <i>Key brand:</i> Suunto <i>Other brands:</i> Bare, Recta and Tacktick</p>	<p><u>Racquet Sports</u> <i>Key brand:</i> Wilson</p> <p><u>Team Sports</u> <i>Key brand:</i> Wilson <i>Other brands:</i> DeMarini and ATEC</p> <p><u>Golf</u> <i>Key brand:</i> Wilson Staff <i>Other brand:</i> Wilson Pro Staff</p>	<p><u>Fitness Equipment</u> <i>Key brand:</i> Precor</p>

In addition to the above listed brands, Amer Sports owns other smaller brands and sub-brands.

Winter and Outdoor Segment

Overview

Amer Sports is the leading manufacturer of winter sports equipment in the world. Amer Sports manufactures and sells winter sports equipment for alpine skiing, cross-country skiing, and snowboarding under its key brands, Salomon and Atomic, which are complemented by two other brands at different price points. Amer Sports is also well positioned to benefit from the outdoor sports trend through its offering of technical apparel and footwear under the Salomon, Arc'teryx, and Bonfire brands, cycling components under the Mavic brand, and sports instruments under the Suunto brand.

The Winter and Outdoor segment is divided into four business areas:

- Winter Sports Equipment (Salomon, Atomic, Volant, and Dynamic);
- Apparel and Footwear (Salomon, Arc'teryx, and Bonfire);
- Cycling (Mavic); and
- Sports Instruments (Suunto, Bare, Recta, and Tacktick).

Business Areas and Brands

Winter Sports Equipment

Key brands. Salomon and Atomic winter sports equipment are among the world's most recognized winter sports brands. The brands complement each other in terms of their product offerings and main markets. The selection of winter sports equipment under the Salomon and Atomic brands includes: alpine skis, boots, bindings, poles, and helmets; cross-country skis, boots, bindings, and poles; and snowboards, snowboard boots, and snowboard bindings. For the year ending December 31, 2009, 17 percent of the Winter Sports Equipment business area's net sales of EUR 372 million were derived from the Americas, 71 percent from EMEA, and 12 percent from Asia Pacific.

In terms of geographic presence, Salomon has traditionally been stronger in Western Europe, North America, and Japan, while in terms of products it has traditionally been strong in alpine ski boots, cross-country boots, and bindings. Atomic is stronger in the Central European alpine skiing market and is the leading ski brand in key markets such as Austria, Italy, Switzerland, and Canada.

Amer Sports acquired Salomon in October 2005 and has since focused on fully leveraging the strength of the brand and gaining synergies through its integration into the Amer Sports organization. Atomic is an industry leader in alpine skis and is also a prominent player in cross-country skiing. Amer Sports acquired Atomic in 1994.

Other brands. In addition to its winter sports equipment key brands, Amer Sports manufactures and sells alpine skis under the Volant and Dynamic brands. These brands complement the alpine ski offering and allow Amer Sports to offer its trade customers products at different price points.

Apparel and Footwear

Key brands. The Salomon and Arc'teryx brands form the core of Amer Sports' Apparel and Footwear business area. The global apparel and footwear market has in recent years benefited from the growing trend towards outdoor activities and Amer Sports has focused on capitalizing on this trend by investing in technical apparel and footwear designed for outdoor activities.

The Salomon brand is a well established brand in all mountain sports activities, particularly in Europe. In North America, most Salomon apparel and footwear products are currently sold by specialty shops and Amer Sports believes that there are further opportunities for increased sales of Salomon apparel and footwear in North America as well as in Asia. In line with its heritage in mountain sports, Salomon's apparel offering focuses on four key areas: alpine and Nordic skiwear, trail running, and hiking. In footwear, Salomon focuses on shoes for trail running.

Arc'teryx was founded in Vancouver, Canada, in 1991 and is best known in North America, where, in 2009, more than half of its products were sold. Arc'teryx is focused on producing highly technical apparel, backpacks, and harnesses for outdoor sports, hiking, climbing, and snow sports. Its product offering is targeted at higher price points as many of its products have been produced using advanced materials and highly technical components. Amer Sports acquired Arc'teryx in 2005 as part of the Salomon Group.

For the year ending December 31, 2009, 26 percent of the Apparel and Footwear business area's net sales of EUR 305 million were derived from the Americas, 69 percent from EMEA, and 5 percent from Asia Pacific.

Other brands. Amer Sports also manufactures and sells snowboard apparel under the Bonfire brand, which derives a substantial portion of its sales from North America, mainly through sales to snowboarding specialty stores. Amer Sports believes that Europe and Asia both represent future growth opportunities for the brand. Amer Sports acquired Bonfire in 2005 as part of the Salomon Group.

Cycling

Brand. Amer Sports' Cycling business area is operated through Mavic, a supplier of cycling components and rider equipment for all kinds of cycling sports practices. Mavic was founded in 1889 and was acquired by Amer Sports in October 2005 as part of the Salomon Group. Mavic is one of the world's top cycling component manufacturers, developing high-end products with a high level of performance and quality. Mavic has been a pioneer in the wheel market over the past decade.

For the year ending December 31, 2009, 14 percent of the Cycling business area's net sales of EUR 100 million were derived from the Americas, 65 percent from EMEA, and 21 percent from Asia Pacific.

Sports Instruments

Key Brand. Suunto designs and manufactures sports precision instruments for diving, training, mountaineering, hiking, sailing, as well as diving instruments and compasses, and other precision instruments. Suunto was founded in Finland in 1936. Amer Sports acquired Suunto in 1999.

For the year ending December 31, 2009, 29 percent of the Sports Instruments business area's net sales of EUR 86 million were derived from the Americas, 56 percent from EMEA, and 15 percent from Asia Pacific.

Other brands. Suunto also manufactures and sells compasses under the Recta brand and wireless marine sensors, instruments and displays under the Tacktick brand. Dive suits are manufactured under the Bare brand.

Ball Sports Segment

Overview

The history of Wilson dates back to 1914, and it has been owned by Amer Sports since 1989. The Ball Sports segment has a diversified product portfolio, and its main sports are tennis, baseball, American football, golf, basketball, softball, badminton, and squash. Historically, Wilson's largest market in terms of sales has been the United States, attributable to Wilson's strong position in American football, baseball, and basketball.

Wilson is focused on building the brand and establishing its presence in China, along with having good positions in other Asian markets, Japan, Korea and Australia. In Europe, Wilson's priorities are to maintain strong market share positions in tennis equipment and golf while further investing in growing the tennis apparel and footwear business.

The Ball Sports segment is further divided into three business areas:

- Racquet Sports (Wilson);
- Team Sports (Wilson, DeMarini, and ATEC); and
- Golf (Wilson Staff and Wilson Pro Staff).

Business Areas and Brands

Racquet Sports

Wilson is a strong worldwide brand in racquet sports, including tennis, badminton, and squash. Wilson manufactures rackets, strings, balls, footwear, technical apparel, and bags for tennis, badminton, and squash. Tennis is the principal focus of the Racquet Sports business area. In addition to tennis, this business area is focusing on increasing its market share in badminton, which is very popular in Asia.

For the year ending December 31, 2009, 42 percent of the Racquet Sports business area's net sales of EUR 223 million were derived from the Americas, 36 percent from EMEA, and 22 percent from Asia Pacific.

Team Sports

Products. Wilson manufactures a variety of team sports products, including balls, gloves, bats, protectives, and uniforms for American football, basketball, soccer, volleyball, baseball, and softball under the Wilson brand. In addition, Wilson manufactures and sells high-end baseball bats and accessories under the DeMarini brand and pitching machines for baseball and softball under the ATEC brand.

For the year ending December 31, 2009, 94 percent of the Team Sports business area's net sales of EUR 187 million were derived from the Americas, 2 percent from EMEA, and 4 percent from Asia Pacific.

Golf

Products. Wilson manufactures golf clubs, balls, bags, and gloves under the Wilson and Wilson Staff brands.

For the year ending December 31, 2009, 44 percent of the Golf business area's net sales of EUR 67 million were derived from the Americas, 44 percent from EMEA, and 12 percent from Asia Pacific.

Fitness Segment

Overview

Precor is Amer Sports' brand operating in the fitness equipment market, manufacturing and selling technically-advanced, premium-quality products for the commercial and home markets. Precor is known throughout the industry for its innovative design, excellent user experience, and attentive customer service.

For the year ending December 31, 2009, 72 percent of the Fitness segment's net sales of EUR 194 million was derived from the Americas, 20 percent from the EMEA, and 8 percent from Asia Pacific.

Sales

Overview

Amer Sports' comprehensive sales network enables it to bring products to markets simultaneously worldwide and allows it to stay in close contact with customers, allowing it to gain knowledge of local trends and establish long-term business relationships.

As of December 31, 2009, Amer Sports had sales offices in 29 countries worldwide. Most of these offices are operated as subsidiaries of Amer Sports. The sales organization is grouped into three large geographical segments: the Americas (including the United States, Canada, and Latin America), EMEA (Europe, Middle East, and Africa), and Asia Pacific (including Japan and Australia). The EMEA region is managed from Munich, Germany. In the United States, the Winter and Outdoor segment's sales are managed from Ogden, Utah, Ball Sports from Chicago, Illinois, and Fitness from Woodinville, Washington. Asia Pacific is managed from Shanghai, China. In smaller markets, distribution is handled through independent importers and distributors who work closely with the Amer Sports global sales organization.

As of December 31, 2009, 2,064 people were employed in Amer Sports' sales and distribution activities, representing approximately 32 percent of the company's total employees.

Local sales offices are responsible for the sales, marketing, and distribution of Amer Sports' branded products in their own markets. These offices have experience and specialized expertise in every type of sport covered by the company's products. Furthermore, local personnel know their own markets, including the customer preferences in those markets. This knowledge allows them to adapt both product offerings and marketing to the needs and conditions of each market. This market know-how is also leveraged in research and product development in different business segments.

Amer Sports sells its products to trade customers (including sporting goods chains, specialty retailers, mass merchants, fitness clubs and distributors) and, to a lesser extent, directly to consumers through brand stores, factory outlets, and the Internet.

Currently, Amer Sports' largest geographic markets in terms of sales are the United States, France, Germany, Japan, and Canada. In recent years, Amer Sports has also increased its presence in emerging markets, such as China and Russia.

New Multi-channel Sales Strategy

In response to a changing business environment where consumers have begun to demand more direct relationships with their favorite brands, Amer Sports has adopted a new multi-channel sales strategy. This strategy involves opening brand stores and factory outlets. As of 2009, Amer Sports' branded products were sold through more than 100 brand stores and factory outlets. By opening brand stores and engaging with consumers directly, Amer Sports can gain information on consumer behavior more efficiently, react better to changes in the market, and develop more attractive products and marketing based on direct consumer feedback. Amer Sports uses factory outlets to sell previous seasons' products.

Amer Sports has plans to open additional brand stores for Salomon apparel and footwear. Amer Sports expects that the number of brand shops and factory outlets will increase in future years. The multi-channel strategy also includes an online strategy. Amer Sports is assessing opportunities to increase online sales, both directly to consumers and through selected e-tailers. In 2010, Amer Sports established a new business to consumer function to drive initiatives in these channels.

Established Global Sales Platform

As it is typical for the sporting goods industry, a substantial portion of Amer Sports' annual sales are generated each year by products that are in their first year of existence. This means that Amer Sports must anticipate consumer preferences to compensate for the decline typically experienced in the sales of older products. Accordingly, Amer Sports' research and development and supply chain groups face constant pressure to design, develop, source, and supply new products. The relatively short window of opportunity for launching and selling new products also requires great expertise in forecasting demand and ensuring that supplies are ready and delivered during the critical selling periods. In particular, as many of Amer Sports' product lines are seasonal, on-time delivery is essential for trade customers to have the products in stock ahead of the selling season. In addition, the rapid changeover in products creates a need to monitor and manage the closeout of products both at the trade customer level and in Amer Sports' own inventory.

Amer Sports' global sales organization allows it to be close to its trade customers and consumers and gives it an advantage over its competitors in terms of customer service and cost-effectiveness.

Supply Chain, IT and Manufacturing

Overview

Supply chain management encompasses all of Amer Sports' business functions from product innovation to product manufacturing to outbound logistics like supply planning, manufacturing, procurement, and logistics. IT management encompasses for all Amer Sports: SAP support, extended business services, security and infrastructure.

Reliable, efficient and timely supply chain management is an important part of Amer Sports' strategy, and the company has continued to strengthen its supply chain organization in recent years. Amer Sports' Supply Chain and Information Technology (SC&IT) function is responsible for managing the integrated supply chain at the Group level. The function is divided into three integrated shared platforms (IT, sourcing, and distribution and transportation), and two communities of practice to roll out harmonized processes, tools, performance leadership and global programs. Sourcing in Asia is managed from the Group's sourcing office in Hong Kong, and global IT and distribution and transportation from Amer Sports Munich office.

Manufacturing and Sourcing

Amer Sports maintains its own production facilities in Austria, France, Finland, Canada, Bulgaria, and the United States.

In 2006 and 2008, Amer Sports restructured the production of its winter sports equipment. As a result, the manufacturing of Salomon's and Atomic's winter sports equipment was combined. Precor's fitness strength production unit was moved from California to the more cost-effective state of North Carolina in early 2010.

Amer Sports purchases the raw materials it requires for its facilities from a number of sources. Amer Sports uses steel, rubber, and oil-based raw materials and components in its products. Such raw materials are used in the manufacture of plastic components for bindings and ski boots, carbon-fibers for rackets, and metal parts for fitness equipment, binding components and ski edges.

Outsourcing

Amer Sports has increasingly sought to outsource the production of end-products and components to gain operational efficiencies and cost-savings. Currently, Amer Sports outsources the majority of its manufacturing to subcontractors. Most of the apparel and footwear under the Salomon, Wilson, Arc'teryx, Mavic, and Bonfire brands are manufactured in Asia. In addition, Amer Sports outsources the manufacture of all racquet sports and golf as well as most team sports products.

Amer Sports has also outsourced the manufacture of products and components for a variety of Mavic, Suunto, and Precor products to Asia. As of December 2009, the Asian sourcing function employed 230 people in the region. The Amer Sports sourcing organization in Asia started operations in 2007 and its role was expanded in 2009 when it took over the main responsibility for the sourcing of apparel, footwear, and accessories at the Group level. The sourcing office in Hong Kong is responsible for qualifying vendors, ensuring product quality and service levels, negotiating prices, administering exports, and seeking to ensure that subcontractors follow Amer Sports' standards for ethical operations.

Amer Sports generally prefers to have at least two vendors for its most critical products and components. Amer Sports has a good relationship with its vendors and it will continue to secure a sufficient supply of high-quality products in a timely manner and on competitive economic terms.

Distribution and Transportation

Amer Sports has two primary distribution hubs serving several brands: one in Germany (Überherrn) serving the EMEA region, and one in the United States (Nashville). In addition, Amer Sports' logistics facilities include factory-related warehouses and regional or country-specific warehouses. From the distribution centers, products are transported to trade customers or Amer Sports' own stores. Amer Sports uses third-party transportation companies to transport its products by truck, rail, plane, and sea.

Brand Management and Marketing

All of Amer Sports' brands are built on the same four cornerstones: authenticity, authority, attitude, and aesthetics. Wide recognition and authority are at the core of Amer Sports' operations and brand-building. Wide recognition means that each of Amer Sports' brands has specific positioning within the sporting goods market and Amer Sports builds the brands within particular segments to maintain their clear positioning. Established expertise in each of its sports, in turn,

gives it authority. Most of Amer Sports' brands are well-established with long histories in the sporting goods industry, which underlines their expertise.

All brand marketing and communications are tailored to convey each brand's attitude and to ensure that the brand remains strong and well recognized in its chosen segments. The significance of aesthetics is growing as demanding consumers require successful brands to not only be functional in terms of form but also feature design that follows current trends. To ensure that Amer Sports' brands remain relevant to today's consumers, Amer Sports' brands also engage in direct consumer interaction at events and through its websites and other online marketing initiatives.

Amer Sports' products are supported by marketing programs which are designed to meet the demands of the company's targeted trade customers and consumers. To maintain wide recognition levels of each of the brands for specific sports, all aspects of all Amer Sports' brands are carefully defined to ensure brand control.

The sales success of Amer Sports' products is dependent on consumer awareness of the Amer Sports brands and their perceived positioning in the market. Effective marketing is a key to promoting and reinforcing the strength of its brands worldwide. Globally, more than 400 people are responsible for implementing the Group's marketing strategies.

Amer Sports' marketing strategies are developed by the brands and executed through local sales offices, allowing each of them to:

- maintain a high level of recognition for the brand in its chosen sporting goods segments and consistency in their marketing and positioning;
- continuously focus on increasing their market shares in all relevant segments;
- build value and insight by collecting data from customers and consumers globally;
- build a positive reputation among the media, industry, trade customers and consumers; and
- respond to changing market demands in a more effective and timely manner.

Amer Sports implements its marketing strategy by hosting training programs for in-store personnel, participating in trade shows, utilizing in-store promotional materials such as point-of-sale displays and samples, and implementing advertising campaigns, including print and online advertising. In addition, Amer Sports has entered into a number of product endorsement agreements with professional athletes. When professional athletes compete using equipment from any of Amer Sports' brands and succeed at a world-class level, the brand's reputation and visibility are enhanced.

Research and Development

Innovation is a core value of Amer Sports. Through continuous research and development, Amer Sports seeks to develop new and better ways to produce innovative sporting goods that appeal to its consumers and trade customers. In-depth knowledge of each of its sports, together with a deep understanding of the consumer, are the key to bringing innovative new products to market. Amer Sports' experienced research and development personnel have a deep understanding of the sports for which they develop products.

Amer Sports supports its brands with a significant investment in research and development, which represented three percent of its net sales for 2009. As of December 31, 2009, 487 people were employed in the Company's research and development activities, representing approximately eight percent of Amer Sports' total employees.

Intellectual Property

Amer Sports holds a significant intellectual property portfolio, which actively supports the company's business objectives. Amer Sports safeguards its innovations by obtaining appropriate intellectual property protection and maintains and enforces its existing key intellectual property. Amer Sports relies on patent, copyright, design, trade secret, and trademark laws and on confidentiality agreements to protect its brands, proprietary technology and know-how. The brands are a core asset of the Amer Sports' business and are of great value to it. Amer Sports generally protects its brands by registering them as trademarks in countries with significant existing or potential markets for its products. Amer Sports holds several significant patents, design patents, and utility models in its key markets. Amer Sports focuses mainly on seeking protection in its primary or key markets for core technologies and designs that are estimated to have economic value for several years.

Employees

As of March 31, 2010, Amer Sports had 6,392 employees worldwide.

Amer Sports believes that its relationships with its employees and labor unions are good. Applicable legislation in certain key countries where Amer Sports operates restricts keeping records of union participation. Some of Amer Sports' employees in Finland and elsewhere are represented by labor unions.

Amer Sports' total compensation system for its employees includes performance-based rewards and Amer Sports believes that this reward system motivates employees and enables it to better implement its strategy. Amer Sports focuses on team and individual accountability in order to motivate its people to set objectives and exceed their personal targets.

Group Legal Structure and Significant Subsidiaries

Amer Sports Corporation is the parent company of the Group. Amer Sports Corporation was registered under the name Amer Tobacco Ltd on March 3, 1950, and is organized under the laws of the Republic of Finland. Its name was changed to Amer Group Ltd. in 1973 and to Amer Sports Corporation, its current registered business name, in 2005. Amer Sports is domiciled in Helsinki, Finland. Amer Sports is registered in the Trade Register under the business identity code 0131505-5, its registered office is located at Mäkelänkatu 91, FI-00610 Helsinki, Finland and its telephone number is +358 9 725 7800.

According to Article 2 of Amer Sports' Articles of Association, the field of operations of Amer Sports is to own and administer shares, participations, securities and other assets, to supervise the activities of its subsidiaries and other operating units, and to plan and carry out financially appropriate new investments. The Company may acquire real estate properties and securities considered as fixed assets, and pursue different business activities, including shipping, but excluding trading in securities and dealing in real estate.

The following table sets forth the significant subsidiaries that Amer Sports Corporation owned, directly or indirectly, as of March 31, 2010:

Subsidiaries	Group holding (percent)
Precor Incorporated, Woodinville, United States	100
Wilson Sporting Goods Co., Chicago, United States	100
Salomon S.A.S, Annecy, France	100
Atomic Austria GmbH, Altenmarkt, Austria	95
Suunto Oy, Vantaa, Finland	100

Legal Proceedings

Other than as set forth below, Amer Sports has no pending governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Company is aware) which may have or may have had in the past 12 months a significant effect on the financial position or profitability of the Company or its subsidiaries, as a whole, nor is the Company aware of any such proceedings being threatened.

In March 2004, the Company discontinued its tobacco business by surrendering its licensing rights related to such operations and divesting certain assets related to the tobacco business in a transaction that did not, however, eliminate its potential liability for the historical operations of its discontinued tobacco business. In 2005, four individuals sued the Company and its subsidiary Amerintie 1 Oy (formerly, Amer Tobacco Ltd) in Finland. The plaintiffs are claiming compensation for tobacco-related illnesses and for the Company's marketing and sale of tobacco products in Finland between 1975 and 2002. On October 10, 2008, the District Court of Helsinki dismissed all such claims for damages based on Amer Sports' discontinued tobacco business. Two of the plaintiffs appealed the decision of the District Court of Helsinki and, on May 31, 2010, the Appeal Court of Helsinki upheld the decision of the District Court of Helsinki and dismissed all claims. In addition, the plaintiffs were ordered to compensate Amer Sports for its legal costs.

In the ordinary course of its business, Amer Sports is from time to time subject to product liability claims. To date, none of these lawsuits have had a material adverse effect on Amer Sports, and the management of Amer Sports does not expect any pending lawsuits will have such an effect. Amer Sports maintains product liability insurance, which the management of Amer Sports believes is adequate for its current operations. Historically, most of the insurance claims made by Amer Sports companies have related to fitness equipment and ski equipment.

Insurance

Amer Sports has a Group umbrella commercial risk insurance policy, which includes general liability insurance (including product liability); property and business interruption insurance; directors and officers liability insurance; cargo insurance and crime insurance (including liabilities caused by own employees). Amer Sports believes that Amer Sports' insurance coverage is customary for companies operating in the sporting goods industry and sufficient for the risks typically associated with the operations of the Company.

Material Contracts

Except for the credit facility described below, there are no contracts (other than contracts entered into in the ordinary course of business) which have been entered into by any member of the Group during the two years immediately preceding the date of this Prospectus which are, or may be, material or which contain any provision under which any member or the Group has any obligation or entitlement which is material to the Group as of the date hereof.

On December 1, 2005, Amer Sports entered into the EUR 575 million syndicated credit facility to finance the acquisition of the Salomon Group. Originally, the credit facility was comprised of Facility A, a EUR 164 million term-loan and a USD 100 million term-loan, and Facility B, a EUR 325 million revolving credit facility. In 2007, Facility A was partly repaid, which repaid amount may not be reborrowed. The remaining USD 100 million under Facility A and the entire EUR 325 million permitted to be borrowed under Facility B have been extended according to the terms of the credit facility and will expire in 2011 and 2012. The credit facility includes a financial covenant, according to which Amer Sports' consolidated gearing (defined as interest-bearing liabilities minus liquid funds divided by consolidated shareholders' equity) cannot be more than 150 percent, excluding the impact of any goodwill or intangible rights impairment. The interest margin payable on amounts drawn down depends on the level of gearing of Amer Sports. The credit facility includes certain other customary covenants, a negative pledge, representations and warranties and customary events of default.

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

General

Pursuant to the provisions of the Finnish Companies Act and Amer Sports' Articles of Association, responsibility for the control and management of Amer Sports is divided between the General Meeting of shareholders, the Board of Directors and the President and CEO. Shareholders participate in the control and management of Amer Sports through resolutions passed at General Meetings of shareholders. General Meetings of shareholders are generally convened upon notice given by the Board of Directors. In addition, General Meetings of shareholders are held when requested in writing by an auditor of Amer Sports or by shareholders representing at least one-tenth of all the outstanding shares of Amer Sports.

The business address of the members of the Board of Directors, the President and CEO and the members of the Executive Board is Amer Sports Corporation, Mäkelänkatu 91, FI-00610 Helsinki, Finland.

Board of Directors and Executive Board

Board of Directors

The Board of Directors is responsible for duly organizing the administration and operations of Amer Sports. The Annual General Meeting of shareholders elects a minimum of five and a maximum of seven directors for a term of one year. A person who has reached the age of 66 at the time of election may not become a member of the Board of Directors. The duties and responsibilities of the Board of Directors are defined on the basis of the Finnish Companies Act, other applicable legislation and Amer Sports' Articles of Association. The Board of Directors has general authority in all matters where neither law nor the Articles of Association of Amer Sports stipulate that a matter should be decided or performed by other bodies. In addition, the Board of Directors must act in the Company's and its shareholders' interests in all circumstances and guide Amer Sports' operations with a view to generating maximum enduring added value to shareholders without neglecting other interest groups.

The Board of Directors convenes eight to ten times a year according to a predetermined annual meeting schedule. In addition to these meetings, the Board of Directors convenes as necessary. At least once a year, the Board of Directors convenes when representatives of the Company's management are not in attendance. The President and CEO and the Executive Vice President participate in the meetings of the Board of Directors as the presenting officials of issue, and the Vice President of Legal Affairs participates as the secretary of the Board of Directors. Other Amer Sports executives participate in the meetings as necessary.

The Annual General Meeting of shareholders held on March 10, 2010 elected seven members to the Amer Sports Board of Directors. The Board members re-elected were Anssi Vanjoki, Ilkka Brotherus, Martin Burkhalter, Christian Fischer, Hannu Ryöppönen, Bruno Sälzer and Pirjo Väliäho. Anssi Vanjoki was re-elected as chairman and Ilkka Brotherus as vice-chairman of the Board of Directors.

The Board members are independent from the Company and its shareholders. In 2009, the Board of Directors convened 20 times.

The members of the Board of Directors, as of the date of this Prospectus, are as follows:

Name	Position	Year born	Year appointed to the board
Anssi Vanjoki	Chairman of the Board of Directors	1956	2004
Ilkka Brotherus	Vice chairman of the Board of Directors	1951	2000
Martin Burkhalter	Member of the Board of Directors	1952	2008
Christian Fischer	Member of the Board of Directors	1964	2008
Hannu Ryöppönen	Member of the Board of Directors	1952	2009
Bruno Sälzer	Member of the Board of Directors	1957	2008
Pirjo Väliäho	Member of the Board of Directors	1954	2007

Anssi Vanjoki has been the Chairman of the Board of Directors of Amer Sports since 2006. Mr. Vanjoki is the Executive Vice President and General Manager of the Mobile Solutions Unit of Nokia Corporation. Mr. Vanjoki is a member of the Executive Board of Nokia Corporation and of the Boards of Directors of Koskinen Oy and of Sonova Holding AG. Previously, Mr. Vanjoki was the Executive Vice President and General Manager of the Multimedia unit of Nokia Corporation between 2004 and 2007 and a member of the Executive Board of Nokia Corporation between 1998 and 2007. Mr. Vanjoki was also the Executive Vice President of Nokia Mobile Phones and Senior Vice President of Nokia

Mobile Phones (Europe and Africa) between 1994 and 1998 and the Vice President of Sales of Nokia Mobile Phones between 1991 and 1994. Mr. Vanjoki held several management positions at 3M Corporation between 1980 and 1991. Mr. Vanjoki holds a Master of Science degree in Economics.

Ilkka Brotherus has been the Vice Chairman of the Board of Directors of Amer Sports since 2002. Mr. Brotherus is the owner, Managing Director and a member of the Board of Directors of Sinituote Oy and of Oy Erkyte Ab, a member of the Board of Directors of Veho Group Oy Ab and a member of the Supervisory Board of Tapiola Mutual Pension Insurance Company. Mr. Brotherus was a member of the Board of Directors of YIT Corporation between 2002 and 2006, the Deputy Managing Director of Hackman Group between 1988 and 1989, the Managing Director of Hackman Housewares Oy between 1987 and 1988 and the Managing Director of Havi Oy between 1981 and 1986. Mr. Brotherus held various marketing and management positions with Mestarikustannus Oy between 1977 and 1980. Mr. Brotherus holds a Master of Science degree in Economics.

Martin Burkhalter has been a member of the Board of Directors of Amer Sports since 2008. Mr. Burkhalter is the Chief Executive Officer of Vizrt Ltd. Previously, Mr. Burkhalter was an Independent Consultant in Geneva, Switzerland, between 2004 and 2005, the Senior Vice President and Managing Director of EMEA Reebok International (Paris, France) between 2001 and 2003, the Chief Executive Officer of Intersport International Corporation (IIC) (Bern, Switzerland) between 1997 and 2001, the Chief Executive Officer of Intersport Holding Norway (Oslo, Norway) between 1996 and 1997, the Chief Executive Officer of Intersport Norway (Drammen, Norway) between 1994 and 1996, the Senior Vice President and Sports Director of the Lillehammer Olympic Organization Committee (LOOC) between 1990 and 1994 and the Sports Director and Assistant General Secretary of the Norwegian Confederation of Sports (NIF) between 1989 and 1990. Mr. Burkhalter holds a degree in biotechnology and in accounting.

Christian Fischer has been a member of the Board of Directors of Amer Sports since 2008. Mr. Fischer is the founder and Managing Director of Accelate, Business Launch and Expansion GmbH (Munich, Germany and Vienna, Austria) and the founder of Security Land Sicherheitsfachmarkt GmbH, a leading security retail chain in Austria. Previously, Mr. Fischer worked for A.T. Kearney Management Consultants (Munich, Germany) between 1994 and 1999, and International Brand Management of Henkel AG & Co. KGaA (Düsseldorf, Germany) in 1993. He was also a Project Manager for Ernst & Young Management Consultants (Vienna, Austria) between 1989 and 1991. Mr. Fischer holds an MBA degree.

Hannu Ryöppönen has been a member of the Board of Directors of Amer Sports since 2009. Mr. Ryöppönen is the Chairman of the Board of Directors of Altor private equity funds and Tiimari Oyj and the Vice Chairman of the Board of Directors of Rautaruukki Corporation. He is also a member of the Board of Directors of Neste Oil Corporation, of Novo Nordisk A/S and Korsnäs Ab. Previously, Mr. Ryöppönen was the Deputy Chief Executive Officer of Stora Enso Oyj (Helsinki/London) between 2007 and 2009, the Chief Financial Officer of Stora Enso Oyj (Helsinki and London) between 2005 and 2008, the Chief Financial Officer of Koninklijke Ahold N.V. (Amsterdam) between 2003 and 2005, the Chief Financial Officer of Industri Kapital Group (London) between 1999 and 2003, the Deputy Chief Executive Officer of Ikano Asset Management (Luxembourg) between 1998 and 1999 and the Chief Financial Officer of Ikea Group (Copenhagen) between 1985 and 1998. Mr. Ryöppönen holds a degree in Business Administration.

Bruno Sälzer has been a member of the Board of Directors of Amer Sports since 2008. Mr. Sälzer is the Chief Executive Officer of Escada SE, the former Escada AG, (Aschheim, Germany). Previously, Mr. Sälzer was the Chairman and the Chief Executive Officer of Hugo Boss AG (Metzingen, Germany) between 2002 and 2008, the Executive Vice Chairman of Hugo Boss AG (Metzingen, Germany) between 1998 and 2002, a member of the Managing Board of Hugo Boss AG (Metzingen, Germany) between 1995 and 1998, the Managing Director of Hairdressing International of Hans Schwarzkopf GmbH (Hamburg, Germany) between 1991 and 1995 and the Director of International Sales Coordination of Beiersdorf AG (Hamburg, Germany) between 1986 and 1991. Mr. Sälzer holds a degree in Business Administration.

Pirjo Väliäho has been a member of the Board of Directors of Amer Sports since 2007. Ms. Väliäho is the Vice President and General Manager of Procter & Gamble Germany, Austria and Switzerland. Ms. Väliäho has held several general management positions with the Gillette Company, including as Vice President and General Manager of Gillette Nordic, Central Europe West and Gillette Eastern Europe and General Manager of Braun Nordic, as well as various Global Strategic Marketing positions in the Braun division of Gillette and Commercial Marketing positions both in Braun GmbH and in Gillette Company in the United States, Canada and Finland, between 1982 and 2005. Ms. Väliäho held various positions in two advertising agencies in Finland between 1978 and 1982. Ms. Väliäho holds a Bachelor of Science degree in Economics.

President and CEO

The Board of Directors nominates the President and CEO, who is responsible for managing Amer Sports in accordance with the Finnish Companies Act and instructions provided by the Board of Directors. The Executive Vice President acts as deputy to the President and CEO.

The President and CEO reports to the Board of Directors and keeps the Board of Directors informed about Amer Sports' business, including its relevant markets and competitors, as well as its financial position and other significant matters. The President and CEO is also responsible for overseeing the company's day-to-day administration and ensuring that the financial administration of the company has been arranged reliably. Heikki Takala has served as President and CEO since April 2010. The Executive Vice President and CFO Pekka Paalanne acts as deputy to the President and CEO.

Executive Board

The Executive Board assists and supports the President and CEO and is responsible for the development and consistent execution of Amer Sports' strategy across all business areas and regions, in order to drive the Group's common goals. The Amer Sports Executive Board comprises the Group level Senior Vice Presidents, the Presidents of the business segments and the most important business areas to Amer Sports' business. In addition to the Amer Sports' President and CEO, who is the Chairman of the Executive Board, there are ten other Executive Board members. The Presidents of the business segments and business areas serve as the brand and/or business segment representative on the Executive Board. The Executive Board meets five times a year.

Members of the Executive Board, as of the date of this Prospectus, are as follows:

Name	Position	Year born
Heikki Takala	President and CEO	1966
Pekka Paalanne.....	Executive Vice President and CFO	1950
Paul Byrne.....	President of Fitness Equipment	1951
Chris Considine.....	President of Ball Sports	1960
Thomas Ehrnrooth.....	Senior Vice President, Sales and Channel Management	1954
Terhi Heikkinen.....	Senior Vice President, Human Resources	1964
Antti Jääskeläinen	Chief Development Officer	1972
Bernard Millaud	President of Mavic SAS	1958
Mikko Moilanen.....	President of Suunto	1965
Jean-Marc Pambet.....	President of Apparel and Footwear	1959
Michael Schineis	President of Winter Sports Equipment	1958
Vincent Wauters.....	Senior Vice President, Supply Chain and Information Technology	1972

Heikki Takala has been the President and Chief Executive Officer of Amer Sports since April 2010. Previously, Mr. Takala was the Commercial Director of Salon Professional Global Commercial Operations of Procter & Gamble. Mr. Takala held several line management positions in region and product line organizations in Procter & Gamble between 1992 and 2010. Mr. Takala holds a Masters of Science degree.

Pekka Paalanne has been the Executive Vice President and CFO of Amer Sports since 1997. Previously, Mr. Paalanne was President and CEO of Amer Sports between December 2009 and March 2010 and the Senior Vice President of Corporate Control and Information Systems of Kone Corporation between 1991 and 1997. Mr. Paalanne held several executive positions in Kone Corporation between 1979 and 1991. Mr. Paalanne holds a Bachelor of Science degree in Economics.

Paul Byrne has been the President of Precor Incorporated since 1999 and the President of the Fitness business since 2002. Mr. Byrne is not an employee or officer of the Finnish parent company. Previously, Mr. Byrne was the Vice President of Sales and Marketing of Precor Incorporated between 1985 and 1999. Mr. Byrne holds a Master of Science degree and a Bachelor of Arts degree with honors.

Chris Considine has been the President of Wilson Sporting Goods Co. and the Ball Sports business since 2005. Mr. Considine is not an employee or officer of the Finnish parent company. Mr. Considine was the President of Wilson Team Sports between 2003 and 2005, the General Manager of Wilson Team Sports between 1994 and 2003 and the Director of Sales/Promotion of Wilson Team Sports between 1991 and 1993. Mr. Considine held various positions in Wilson Team Sports between the years 1982 and 1991. Mr. Considine holds a Bachelor of Arts degree.

Thomas Ehrnrooth has been the Senior Vice President of Sales and Channel Management of Amer Sports since 2007. Previously, Mr. Ehrnrooth was the Vice President of Global Sales and Marketing of Salomon S.A. between 2006 and 2007, the President of Myllykoski Sales GmbH between 2003 and 2005, and the Marketing Director and a member of the Executive Board of Myllykoski Corporation between 2000 and 2005. Mr. Ehrnrooth holds a Bachelor of Science degree in Economics.

Terhi Heikkinen has been the Senior Vice President of Human Resources of Amer Sports since 2009. Ms. Heikkinen was the Senior Vice President of Human Resources of Rautaruukki Corporation between 2005 and 2009, Executive Vice President of Human Resources of Alma Media Corporation between 2003 and 2005, Human Resources Director of Fujitsu Invia Ltd between 2001 and 2003, Human Resources Director of Accenture Oy between 1999 and 2001, Human

Resources Manager of Hartwall Ltd between 1996 and 1999, Human Resources Manager of Finland's Post Ltd between 1989 and 1996 and Company Advisor of Ministry of Trade and Industry between 1987 and 1989. Ms. Heikkinen holds a Master of Science degree in Economics.

Antti Jääskeläinen has been the Chief Development Officer of Amer Sports since 2009. Previously, Mr. Jääskeläinen was the Senior Vice President of Biorefining & Bioenergy of Stora Enso Ab (Sweden) between 2007 and 2009, the Senior Vice President and the Head of Group Strategy of Stora Enso International Ltd (United Kingdom) between 2006 and 2007 and the Vice President of Corporate Strategy & Investments of Stora Enso Oyj between 2004 and 2006. Mr. Jääskeläinen was also the Engagement Manager and Associate of McKinsey & Company between 2002 and 2004, the Business Operations Manager of Nokia Italia S.p.A. between 1999 and 2001, the Business Operations Managers of Nokia Networks, System Marketing & Sales, between 1998 and 1999 and the Financial Analyst of Enso Group between 1996 and 1998. Mr. Jääskeläinen holds an MBA degree as well as Master of Science degrees in Economics and in Engineering.

Bernard Millaud has been the President of Mavic SAS and of the Cycling business area of Amer Sports since 2010. Mr. Millaud is not an employee or officer of the Finnish parent company. Previously, Mr. Millaud has been the President of Salomon SAS, the President of Cycling of Mavic and the President of Winter Sports of Salomon between 2007 and 2009. Mr. Millaud was also the General Manager of Mavic between 2002 and 2007 and Winter Sports General Manager of Salomon between 1998 and 2002. Mr. Millaud held various positions in Salomon Winter Sport between 1988 and 1998. Mr. Millaud worked as an engineer in various departments for Renault Automotive and its subsidiary SNR Bearings between 1981 and 1988. Mr. Millaud holds a degree from the Ecole Polytechnique.

Mikko Moilanen has been the President of Suunto Oy since 2010. Prior to joining Amer Sports, Mr. Moilanen served as the Head of Programs and Operations Management of Focused Business of Nokia Corporation between 2008 and 2009. Prior to this, Mr. Moilanen held various positions with Nokia Corporation between 1992 and 2008. Mr. Moilanen holds a Master of Science degree.

Jean-Marc Pambet has been the President of Salomon SAS and the President of the Apparel and Footwear business area of Amer Sports since 2010. Previously, Mr. Pambet was the President of the Apparel and Footwear business area of Amer Sports between 2007 and 2009. Between the years 2002 and 2007, he was the General Manager of Salomon Apparel and Footwear business area. Mr. Pambet is not an employee or officer of the Finnish parent company. Mr. Pambet was the General Manager of Salomon EMEA between 1996 and 2002 and the Country Manager of Salomon France between 1990 and 1996. Mr. Pambet held various positions within Salomon between 1985 and 1990. Between 1983 and 1985, Mr. Pambet was a consultant for Eurequip Paris. Mr. Pambet has been a member of the Board of Directors of the European Outdoor Group (EOG) since 2009. Mr. Pambet holds a degree from the Business School HEC Paris.

Michael Schineis has been the President of Winter Sports Equipment business area of Amer Sports since 2007. Mr. Schineis is not an employee or officer of the Finnish parent company. Mr. Schineis has also been the President of Atomic Austria GmbH since 1996. Mr. Schineis is a member of the "Beirat für Wissenschaft und Forschung des Landes Salzburg" and of the Advisory Board of Bulthaup GmbH & Co. KG. Previously, Mr. Schineis was the General Manager of Salomon Germany GmbH between 1993 and 1996 and a member of the management team of Contop (advertising agency) between 1989 and 1993. Mr. Schineis holds an MBA degree and a Doctor of Philosophy degree (Dr.rer.pol.).

Vincent Wauters has been the Senior Vice President of Supply Chain and Information Technology of Amer Sports since 2008. Previously, Mr. Wauters was the Vice President of Supply Chain of Newell Rubbermaid EMEA between 2006 and 2008, Director of Supply Chain and Customer Service of Sanford Europe between 2004 and 2006 and Officer of Supply Chain Development of Sanford Europe between 2002 and 2004. Mr. Wauters was also the Director of Supply Chain and Catalogue of Amazon.fr between 2000 and 2002, and held several positions in the Redcast Group between 1997 and 2000. Mr. Wauters holds a post-graduate Degree in Geo-Politics and Contemporary History.

Corporate Governance

In its decision making and administration, Amer Sports applies the Finnish Companies Act and the Finnish Securities Markets Act and the rules issued by the Helsinki Stock Exchange, Amer Sports' Articles of Association and the Finnish Corporate Governance Code.

Board Committees

Audit Committee

The Board of Directors appoints an Audit Committee to assist it in its task of supervising the Company's financial administration. The Audit Committee monitors the reporting of the Company's financial statements and the adequacy of internal control and risk management systems. In addition, the Audit Committee monitors the statutory audit process,

evaluates the independence of the statutory audit firm, and prepares the recommendation presented to the Annual General Meeting on the election of the auditor.

The Audit Committee comprises a minimum of three members of the Board of Directors. The members must be independent and have the qualifications necessary to perform the duties of the Audit Committee. The Audit Committee meets at least four times per year and maintains regular contact with the company's external auditor.

On March 10, 2010, Hannu Ryöppönen, Ilkka Brotherus and Martin Burkhalter were elected as members of the Audit Committee. Hannu Ryöppönen acts as Chairman of the Committee. The Committee convened five times in 2009.

Compensation Committee

The Board of Directors appoints a Compensation Committee to ensure good governance in monitoring executive rewards, to recommend Amer Sports' reward philosophy and executive reward programs, to assess pay and performance relationships and to recommend executive pay decisions concerning the President and CEO and his immediate direct reports for approval by Amer Sports' Board of Directors.

The Compensation Committee comprises a minimum of three members of the Board of Directors. The chairman of the committee convenes meetings as required, but at least twice a year. On March 10, 2010, Pirjo Väliäho, Anssi Vanjoki, Bruno Sälzer and Christian Fischer were elected as members of the Compensation Committee. Pirjo Väliäho acts as Chairman of the Committee. The Committee convened four times in 2009.

Nomination Committee

The Board of Directors appoints a Nomination Committee to assist it in its task of ensuring good governance in preparing proposals concerning members of the Board of Directors and their compensation for decision by the General Meeting of shareholders. The Nomination Committee communicates with major shareholders in matters concerning the appointment of the Board of Directors, when that is appropriate.

The Nomination Committee comprises a minimum of three members of the Board of Directors. The chairman of the committee convenes meetings as required, but at least once a year. On March 10, 2010, Ilkka Brotherus, Anssi Vanjoki and Martin Burkhalter were elected as members of the Nomination Committee. Ilkka Brotherus acts as Chairman of the Committee. The Committee convened eight times in 2009.

Conflicts of Interest

Provisions regarding conflicts of interest in the management of a Finnish company are set forth in the Finnish Companies Act. Pursuant to Chapter 6, Section 4 of the Finnish Companies Act, a member of the Board of Directors may not participate in the handling of a contract between himself and the company, nor may he participate in the handling of a contract between the company and a third party, if he expects to receive a material benefit which may conflict with the interests of the company. The above provision regarding contracts also applies to other legal acts and to other legal proceedings and other similar matters. The same provisions also apply to the Chief Executive Officer.

The members of the Board of Directors, the members of the Executive Board or the President and Chief Executive Officer of Amer Sports do not have conflicts of interests with any duties to Amer Sports and their private interests and/or their other duties.

Auditors

Amer Sports' Annual General Meeting of shareholders, held on March 10, 2010, elected as its auditor PricewaterhouseCoopers Oy with Jouko Malinen, Authorized Public Accountant, as the responsible auditor. The audited consolidated financial statements of Amer Sports as of and for the years ended December 31, 2009 and 2008 were audited by PricewaterhouseCoopers Oy with Jouko Malinen, Authorized Public Accountant, as the responsible auditor.

SHARE CAPITAL AND OWNERSHIP STRUCTURE

As of the date of this Prospectus, Amer Sports' share capital was EUR 292,182,204 and the total number of shares issued was 121,517,285. As of the date of this Prospectus, Amer Sports holds 339,588 of its own shares (including shares held by subsidiaries of Amer Sports Corporation).

The following table sets forth the 12 largest shareholders of Amer Sports that appear on the shareholder register maintained by Euroclear Finland Ltd as of May 31, 2010:

By Voting Power	Number of Shares	Percent of Shares	Percent of Votes
Varma Mutual Pension Insurance Company.....	5,341,678	4.40	4.40
Ilmarinen Mutual Pension Insurance Company.....	5,068,668	4.17	4.17
Maa- ja Vesiteknikan Tuki ry.....	5,000,000	4.11	4.11
Brotherus Ilkka.....	2,683,416	2.21	2.21
Mandatum Life Insurance Company Limited.....	2,373,047	1.95	1.95
The State Pension Fund.....	1,772,556	1.46	1.46
OP-Delta Fund.....	1,693,187	1.39	1.39
Odin Norden.....	1,688,532	1.39	1.39
Tapiola Mutual Pension Insurance Company.....	1,614,500	1.33	1.33
Odin Finland.....	1,083,367	0.89	0.89
OP-Finland Value Fund.....	1,020,000	0.84	0.84
Nordea Fennia Fund.....	1,018,000	0.84	0.84
Total registered holders.....	<u>64,047,280</u>	<u>52.70</u>	<u>52.70</u>
Nominee-registered shares.....	<u>57,470,005</u>	<u>47.30</u>	<u>47.30</u>
Total.....	<u>121,517,285</u>	<u>100.00</u>	<u>100.00</u>

A non-Finnish shareholder may appoint an account operator (or certain other Finnish or non-Finnish organizations approved by Euroclear Finland Ltd) to act as a nominee on its behalf. Therefore, the above list does not include individual beneficial shareholders that own shares through nominees. However, each shareholder is required, without undue delay, to notify a Finnish listed company and the FFSA when its voting interest in, or its percentage ownership of, the issued share capital of such Finnish listed company reaches, exceeds or falls below 5 percent, 10 percent, 15 percent, 20 percent, 25 percent, 30 percent, 50 percent or 66.67 percent (2/3), calculated in accordance with the Finnish Securities Markets Act, or when it enters into an agreement or other arrangement that, when effective, leads to a crossing of any of such thresholds. Amer Sports has received notifications from the following beneficial shareholders:

- On December 22, 2008, Governance for Owners LLP notified Amer Sports that it owned 3,672,458 shares, which represented 5.03 percent of Amer Sports' share capital and voting rights as of the date of notification.
- On September 9, 2008, Silchester International Investors Limited notified Amer Sports that it owned 11,017,223 shares, which represented 15.08 percent of Amer Sports' share capital and voting rights as of the date of notification.
- On January 11, 2008, Orkla ASA notified Amer Sports that it owned 3,887,880 shares, which represented 5.4 percent of Amer Sports' share capital and voting rights as of the date of notification.

FINNISH TAXATION

The following summary is based on the tax laws of Finland as in effect on the date of this Prospectus, and is subject to changes in Finnish law, including changes that could have a retroactive effect. The following summary is not exhaustive and does not take into account or discuss the tax laws of any country other than Finland. Prospective investors are advised to consult their own professional tax advisors as to the tax consequences relating to investment in the Notes.

Paying interest on the Notes by the Company is subject to advance tax withholding in accordance with the Finnish tax laws and regulations. The advance tax withheld by the Company is credited against the final tax payable by the recipient of interest paid on the Notes.

If the recipient of interest paid on the Notes is a resident natural person, such interest is subject to advance withholding tax in accordance with the Finnish Withholding Tax Act (*Ennakkoperintälaki 1118/1996, as amended*) and final taxation as capital income in accordance with the Finnish Income Tax Act (*Tuloverolaki 1535/1992, as amended*). The current withholding tax rate is 28 percent. The Act on Source Tax on Interest Income (*Laki korkotulon lähdeverosta 1341/1990, as amended*) is not applicable to the Notes.

If Notes are disposed of during the loan period, any capital gain as well as accrued interest received (secondary market compensation) is taxed as capital income. Capital gains are currently taxed at a flat rate of 28 percent. The Issuer or a securities dealer shall deduct an advance withholding tax from the secondary market compensation paid to a resident natural person.

A capital loss is deductible from the resident natural person's capital gains arising in the same year and during the following three calendar years. If Notes are acquired in the secondary market, any accrued interest paid (secondary market compensation) is deductible from the capital income or, to the extent exceeding capital income, from earned income subject to the limitations of the Income Tax Act.

The Company and the securities dealer will furnish information on secondary market compensations paid and received to the Finnish tax authorities. Eventual capital gains or losses shall be reported in the annual tax return.

Interest paid to Finnish corporate entities (other than non-profit associations) and to Finnish partnerships is deemed to be taxable income of the recipient of interest.

ADDITIONAL INFORMATION

No Significant Change in the Company's Financial or Trading Position

There has been no significant change in the financial or trading position of the Company and Amer Sports Group since April 29, 2010, which is the date of its last published unaudited interim report.

Save as disclosed in this Prospectus, since December 31, 2009, the last day of the financial period in respect of which the most recently audited financial statements of the Company have been prepared, there has been no material adverse change in the prospects of the Company or of the Company and its subsidiaries taken as a whole.

Outlook for 2010

The interim report of the Company as of and for the three months ended March 31, 2010 published on April 29, 2010 contains the following statement:

“Amer Sports expects the sporting goods market to recover moderately, but with significant regional and sports area specific differences. The group strategy is to drive profitable growth. However, in light of the unpredictable market conditions, Amer Sports continues to focus on improving its profitability through improved gross profit and tight cost control. Strict control over working capital will continue with the notion that improvements similar to previous year are unlikely. Amer Sports expects its 2010 EBIT margin to improve to the mid-single-digit level.”

Documents on Display

For as long as any of the Notes are outstanding, the Articles of Association, extract from trade register, the interim report as of and for the three months ended March 31, 2010 and the annual consolidated financial statements as of and for the years 2008 and 2009 of the Company are available for viewing at the head office of the Company, address Mäkeläinkatu 91, FI-00610 Helsinki.

Listing and Trading of the Notes

Application will be made for the listing of the Notes on the Helsinki Stock Exchange. The trading on the Notes is expected to begin by the end of July 2010.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference into this Prospectus according to the European Commission Regulation 809/2004 Article 28 and they form a part of the financial information of Amer Sports. The documents incorporated by reference are available at Amer Sports' website at www.amersports.com and at the registered office of Amer Sports located at Mäkelänkatu 91, FI-000610 Helsinki, Finland, on weekdays during normal business hours.

Information	Source
Unaudited consolidated interim report of Amer Sports as of and for the three months ended March 31, 2010.....	Interim Report January-March 2010 pages 3 to 18
Audited consolidated and parent company financial statements of Amer Sports as of and for the year ended December 31, 2009.....	Annual Report 2009 pages 64 to 125
Auditor's report for Amer Sports as of and for the year ended December 31, 2009	Annual Report 2009 pages 126 to 127
Audited consolidated and parent company financial statements of Amer Sports as of and for the year ended December 31, 2008.....	Annual Report 2008 pages 68 to 134
Auditor's report for Amer Sports as of and for the year ended December 31, 2008	Annual Report 2008 page 135