



**AMER SPORTS**



**Webcast and conference call**  
**First quarter 2009 results**  
**April 28, 2009**

Roger Talermo, President & CEO

Pekka Paalanne, Executive Vice President & CFO

Tommy Ilmoni, VP, IR and Corporate Communications



## Disclaimer

- Statements in this presentation, which are not historical facts, such as expectations, anticipations, beliefs and estimates, are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties which may cause actual results to materially differ from those expressed in such forward-looking statements.
- Amer Sports assumes no responsibility to update any of the forward-looking statements contained herein. No representation or warranty, express or implied, is made or given by or on behalf of Amer Sports or its employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation.



## Q1/09 highlights

- Challenging market conditions particularly in the USA
- Amer Sports' net sales were EUR 355.3 million (363.0), -7% in local currencies
- Sales in EMEA +2%, the Americas -15% and Asia Pacific flat
- EBIT was EUR -6.9 million (0.0)
- EPS was EUR -0.15 (-0.07)

### Divisional highlights:

- + Apparel and Footwear business continued its strong progress: sales +18%
- + The Winter Sports Equipment business had a good end to the winter season
- Weak trend in Fitness business continued: Precor's sales -25%



## Breakdown of net sales

MEUR	Q1/09	Q1/08	Ch %	Ch %*)	2008
Winter and Outdoor	164.4	162.0	1	1	860.8
Ball Sports	142.9	144.0	-1	-8	495.5
Fitness	48.0	57.0	-16	-25	220.3
<b>Total</b>	<b>355.3</b>	<b>363.0</b>	<b>-2</b>	<b>-7</b>	<b>1,576.6</b>

## Breakdown of EBIT

MEUR	Q1/09	Q1/08	Ch %	Ch %*)	2008
Winter and Outdoor	-10.9	-14.6	25	28	41.1
Ball Sports	11.5	15.7	-27	-33	37.0
Fitness	-3.4	3.7	-	-	3.8
Headquarters	-4.1	-4.8	15	15	-3.0
<b>Total</b>	<b>-6.9</b>	<b>0.0</b>			<b>78.9</b>

\*) Change % in local currencies



## Business area information

MEUR	Q1/09	Q1/08	Ch %	Ch %*)	2008
Winter Sports Equipment	37.0	36.9	0	-1	378.9
Apparel and Footwear	82.5	71.0	16	18	277.9
Fitness Equipment	48.0	57.0	-16	-25	220.3
Team Sports	59.3	58.0	2	-9	189.9
Racquet Sports	63.9	62.6	2	-4	227.0
Cycling	27.2	33.5	-19	-21	114.2
Sports Instruments	17.7	20.6	-14	-16	89.8
Golf	19.7	23.4	-16	-17	78.6
<b>Total</b>	<b>355.3</b>	<b>363.0</b>	<b>-2</b>	<b>-7</b>	<b>1,576.6</b>

\*) Change % in local currencies



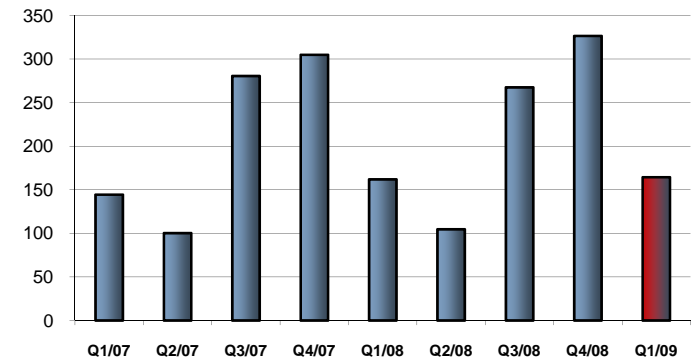
## Winter and Outdoor

- Winter Sports Equipment -1%, EUR 37.0 million
  - Improved cost-efficiency
  - Pre-order season is still ongoing
- Apparel and Footwear +18%, EUR 82.5 million
  - Continued good progress in the Central European market
  - Sell-through of Salomon's running footwear products remained encouraging
- Cycling -21%, EUR 27.2 million
  - The whole supply chain reduced its inventories due to the weakened economic environment
- Sports Instruments -16%, EUR 17.7 million
  - Progress in the Training category not sufficient to offset market weakness in the diving market

Change % in local currencies

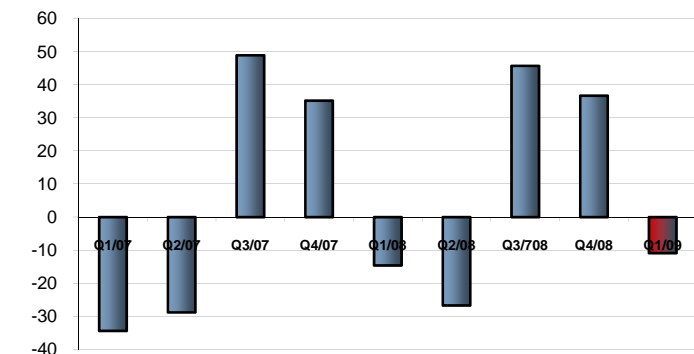
MEUR

Net sales



MEUR

EBIT

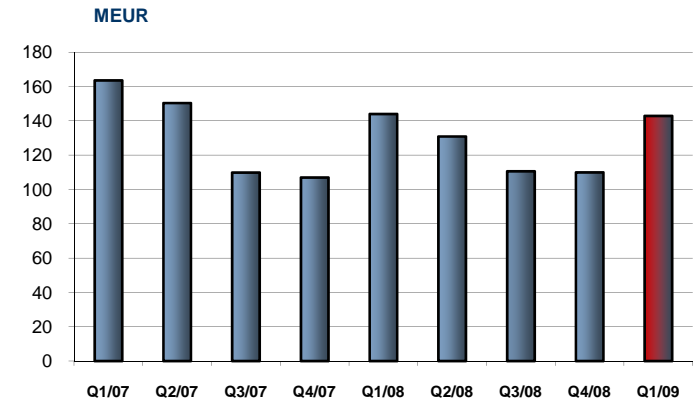




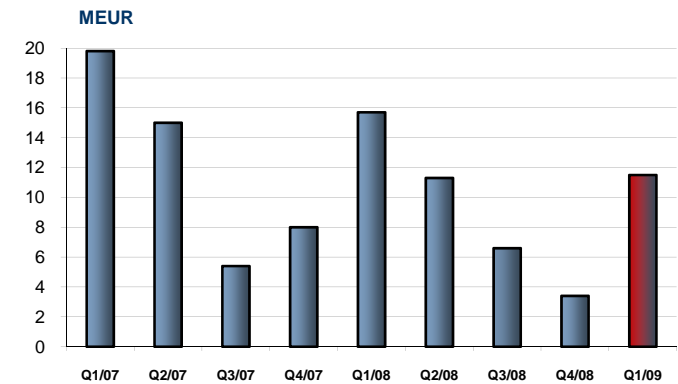
## Ball Sports

- Racquet Sports -4%, EUR 63.9 million
  - Tennis market declined in both Europe and the USA
  - Tennis ball sales slightly up versus last year
- Team Sports -9%, EUR 59.3 million
  - In the US, the discount retailers continued to perform well
  - Higher priced premium segments are experiencing declines
- Golf -17%, EUR 19.7 million
  - The golf market is clearly down versus last year
  - Manufacturers are focused on providing value to the consumer at lower price points

Net sales



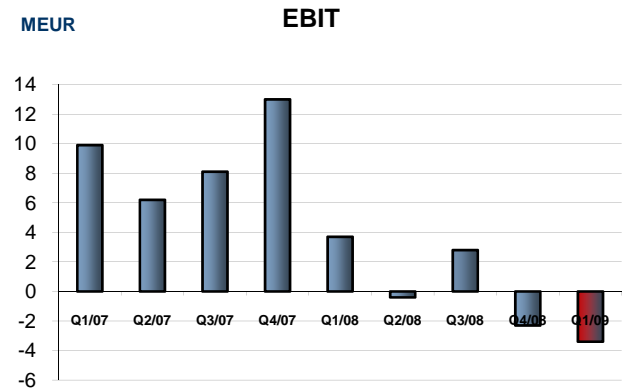
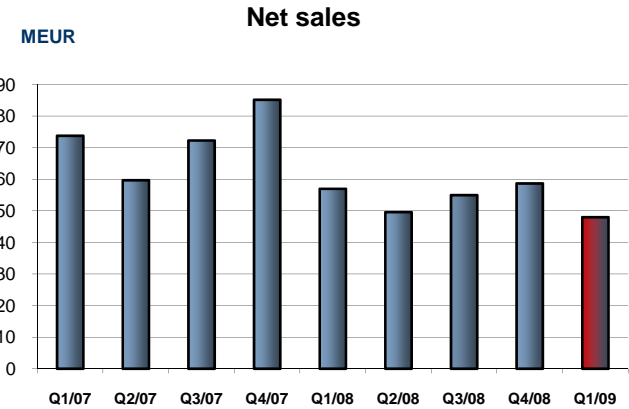
EBIT





# Fitness

- Precor's net sales -25%, EUR 48.0 million
- Market situation unchanged since Q4/08
- Consumer sales
  - Lower consumer spending on discretionary products
  - A significant reduction in the number of specialty dealers compared to the prior year
- Commercial sales
  - Tight credit markets affecting customers
  - Many customers are putting new projects on hold



Change % in local currencies



**AMER SPORTS**



## **Financials**



## Key ratios

	Q1/09	Q1/08	2008	2007	2006
Earnings per share, EUR	-0.15	-0.07	0.47	0.70 <sup>*)</sup>	0.98
Equity per share, EUR	7.62	6.13	6.95	7.04	7.71
Net debt, MEUR	527.2	501.0	615.6	588.2	585.4
Equity ratio, %	36.9	31.4	30.6	31.0	33.6
Gearing, %	95	112	121	115	105
Return on equity, %	-8.1	-4.4	6.7	3.5	12.9
Return on capital employed, %	7.1	5.6	7.9	4.8	12.0

<sup>\*)</sup> Before non-recurring items



## Q1/2009: Debt breakdown

Debt EUR 582 million

Type of debt	Commer. papers	Bond	Other	Bank loan	Synd. credit facility*)	Bond	Pension loan	Other
<b>EUR</b>	70	75	7	75	245	75	31	4
<b>Share of debt, %</b>	12	13	1	13	42	13	5	1
<b>Maturity</b>	< 6 months	2009	2009	2011, 2012	2011, 2012	2011		

< 1 year >

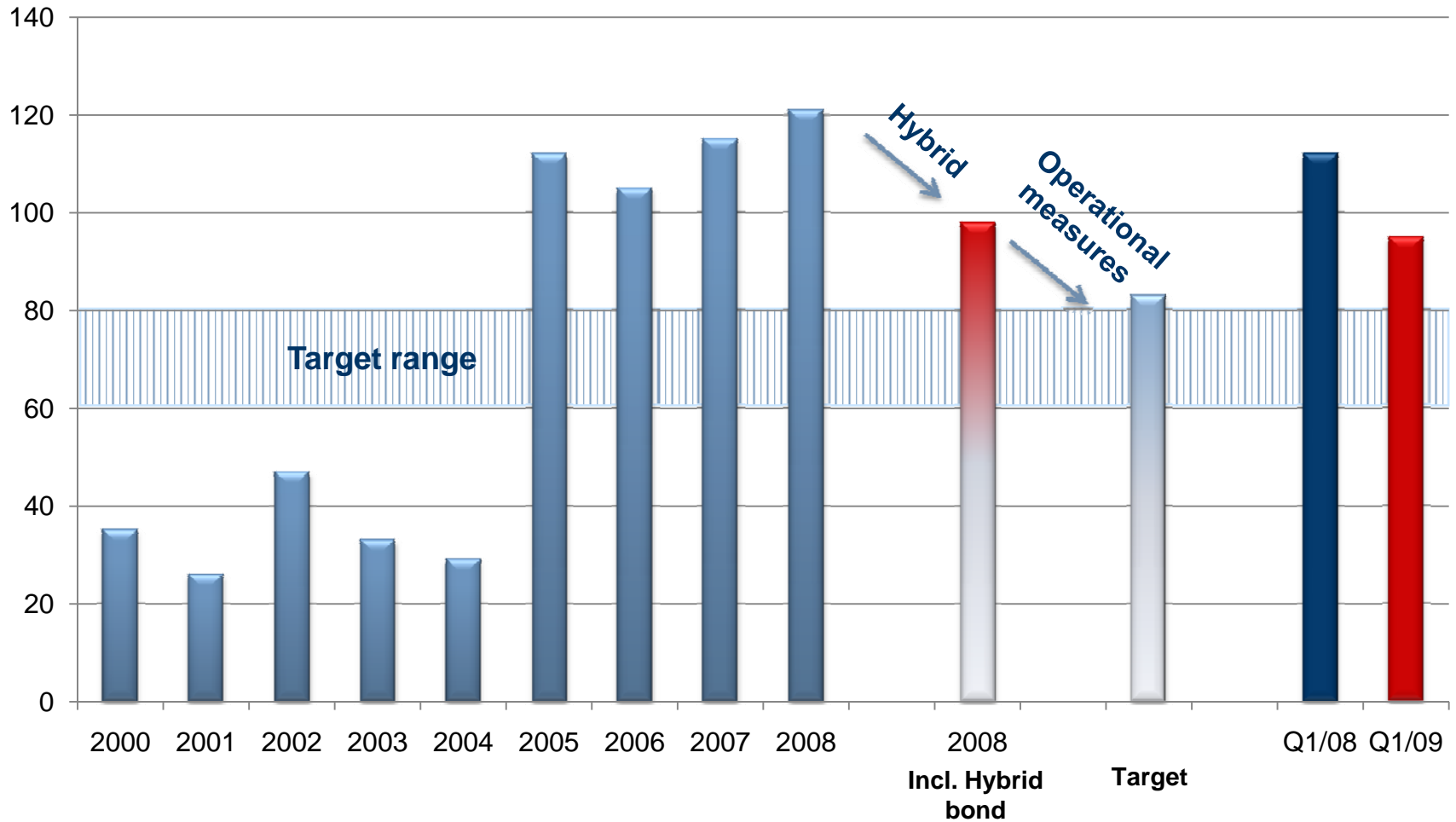
\*) Unused portion at the end of Q1/2009 was EUR 80 million

Committed credit limit of EUR 60 million (maturing in 2010) → total unused credits EUR 140 million

Cash EUR 54 million at the end of Q1 → Net debt EUR 527 million



## Gearing, %





**AMER SPORTS**



**Outlook**



## Outlook for 2009

- Amer Sports' full-year outlook is clouded by the uncertainty in consumer demand in general.
- Visibility will improve during Q2 when the pre-orders in winter sports equipments are collected, but the uncertainty surrounding the Fitness segment's performance will remain high throughout the year.
- Due to the prevailing uncertainty, Amer Sports has decided to give further guidance after the pre-order season in winter sports equipment is over.



## Contact information

- Mr Roger Talermo, President & CEO  
tel. +358 9 7257 8210
  - Mr Pekka Paalanne, Executive Vice President & CFO  
tel. +358 9 7257 8212
  - Mr Tommy Ilmoni, Vice President, IR and Corporate Communications  
tel. +358 9 7257 8233, [tommy.ilmoni@amersports.com](mailto:tommy.ilmoni@amersports.com)
- [www.amersports.com](http://www.amersports.com)



**AMER SPORTS**

# PERFORMANCE PRODUCTS FOR ACTIVE SPORTS



[amer.communications@amersports.com](mailto:amer.communications@amersports.com)