

Third quarter 2010 results

October 28, 2010



AMER SPORTS



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Continued growth and improvement in profitability

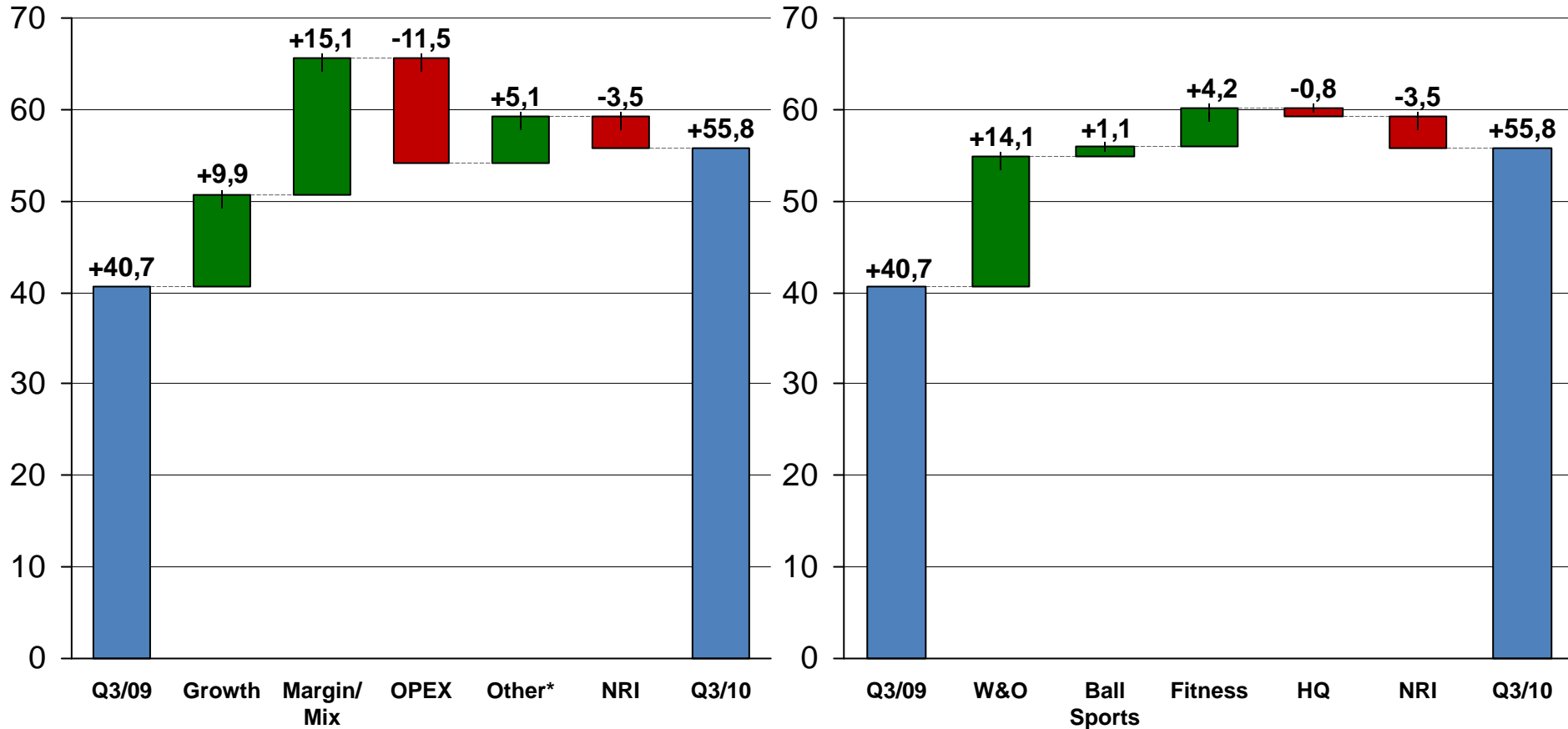
- Net sales EUR 466.9 million (410.6), +5% in local currencies in Q3
 - Sales increased particularly in Apparel and Footwear +10%, Team Sports +11% and Cycling +14%, declined in Racquet Sports -8%
 - Geographically, EMEA +8%, Americas +4% and APAC -4%
- EBIT EUR 55.8 million (40.7), incl. a non-recurring expense of EUR 3.5 million
 - Higher gross margins, increased sales volumes
 - EBIT margin improved in all three business segments
- 2010 net sales expected to be app. EUR 1.7 billion (2009: 1.5) and EBIT margin to be app. 6% excl. non-recurring items

Gross profit percentage up by 3 points

EUR million	Q3/10	Q3/09	Ch %	Ch %*	1-9/10	1-9/09	Ch %	Ch %*	2009
Net sales	466.9	410.6	14	5	1,157.0	1,050.6	10	5	1,533.4
Gross profit	209.3	171.3	22	14	504.2	423.5	19	14	620.0
Gross profit, % of net sales	44.8	41.7			43.6	40.3			40.4
EBIT	55.8	40.7	37	25	48.4	4.4			43.8
Net cash flow from operating activities	-85.0	-25.4			9.2	33.3			181.6

* Change % in local currencies

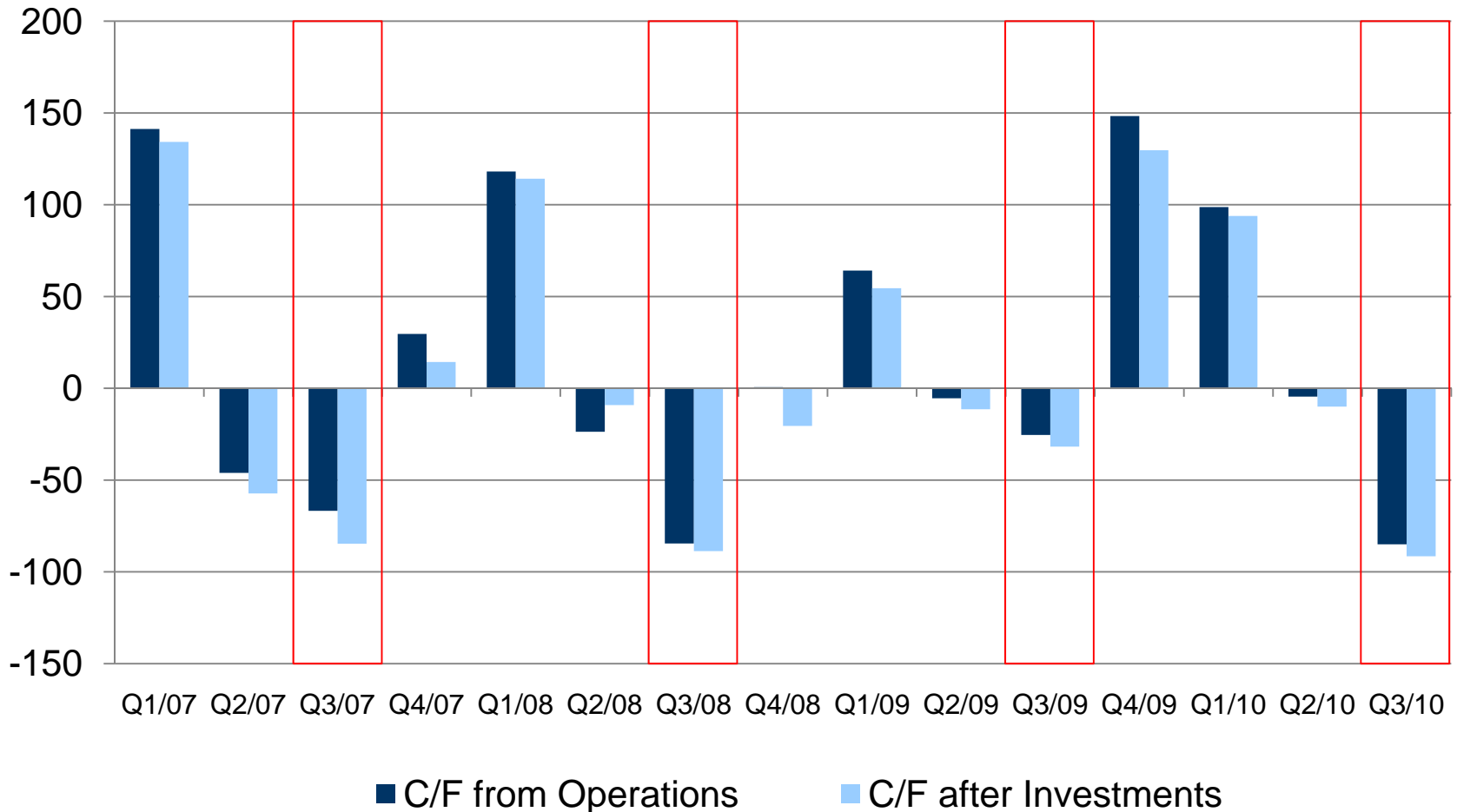
EBIT development Q3/2010 YoY, EUR million



**FX translation EUR +3.9 million, other income and expenses EUR +1.1 million*

Q3 cash flow in line with plan and historical pattern

Quarterly cash flow Q1/2007- Q3/2010 EUR million

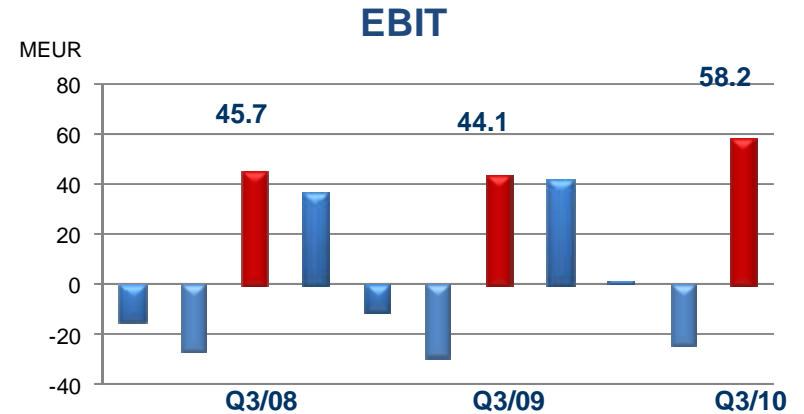
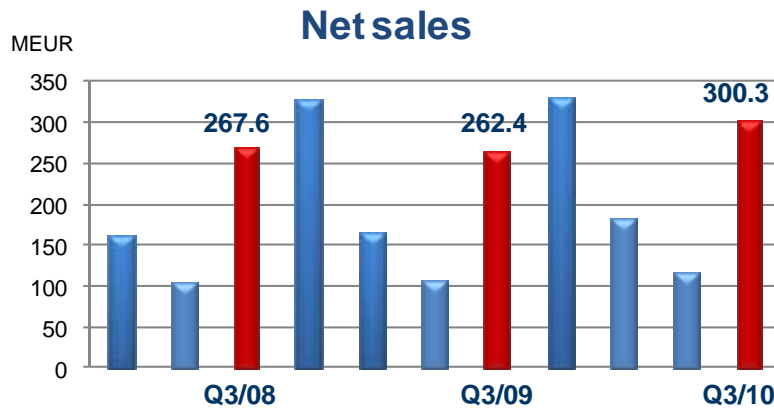


Strong financial position

	Sep 30, 2010	Sep 30, 2009	Dec 31, 2009
Equity ratio, %	48	36	48
Gearing, %	45	104	38

- Amer Sports is in a good financial position to cover the short and mid term financing needs

Winter and Outdoor in Q3/2010 (Q3/2009)



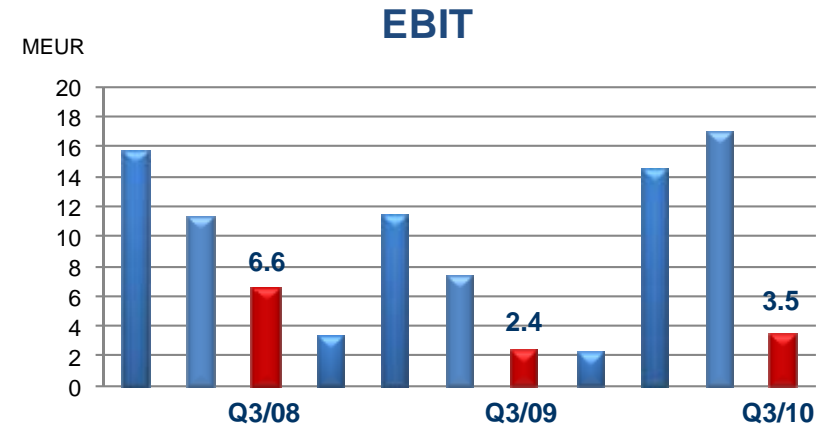
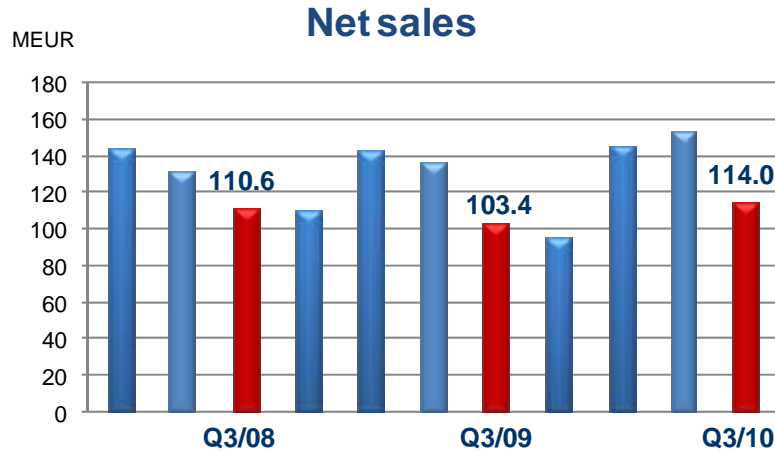
Net sales +7%

- Winter Sports Equipment +4%, key focus on shipments to customers in Q4
- Apparel and Footwear +10%, order book for fall/winter season strong
- Cycling +14%, high deliveries of pre-season sales of 2011 product ranges
- Sports Instruments +5%, outdoor products sales continued strong

EBIT EUR 58.2 million (44.1)

- Higher gross margins, impact EUR +10.4 million
- Sales growth impact EUR +9.1 million
- Increased OPEX, impact EUR -9.4 million, mainly due to increased sales and distribution expenses

Ball Sports Q3/2010 (Q3/2009)



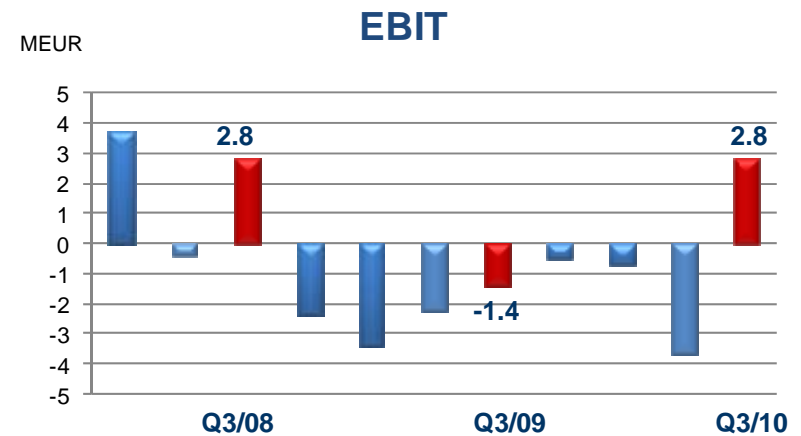
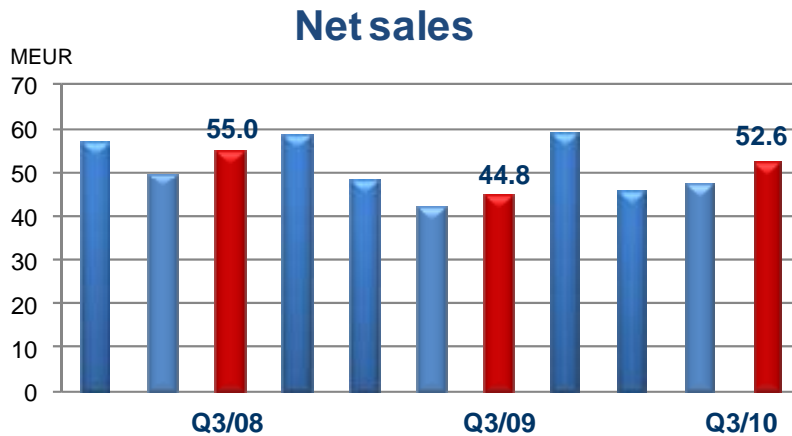
Net sales at last year's level

- Racquet Sports -8% due to softness in tennis market. Decline in all regions.
- Team Sports +11%. All major product categories grew, growth driven by the USA.
- Golf flat in the seasonally low July-September.

EBIT EUR 3.5 million (2.4)

- Higher gross margins, impact EUR +3.0 million
- Increased OPEX, impact EUR -1.8 million

Fitness Q3/2010 (Q3/2009)



Net sales +7%

- EMEA +27%, APAC +7%, Americas +1%
- Commercial business (clubs and institutions) up in all regions
- Sales of premium equipment for home use continues to be sluggish

EBIT EUR 2.8 million (-1.4)

- Higher gross margins, impact EUR +1.4 million
- Sales growth, impact EUR +1.3 million
- Lower OPEX, impact EUR +1.0 million

A man in a white t-shirt and black shorts is running away from the camera on a gravel path. The path is surrounded by tall pine trees and green grass. In the background, there are blue mountains under a clear sky. The overall scene is bright and natural.

Reigniting profitable growth

Towards big brands, big categories, big countries

Group development priorities

- Clear portfolio roles and synergies, integrated company
- Grow faster in softgoods
- Win with consumers
- Win in go-to-market
- Operational excellence



Organizing for the strategic priorities

- Move to category based development across brands to build scale
 - R&D, product line management, sourcing & manufacturing
- Strengthen resources and capabilities significantly
- Andy Towne appointed President, Apparel
- Regional general managers appointed members of Executive Board
- Own retail: 11 new openings in Q3



Prioritized, sequenced program

Profitability, growth acceleration





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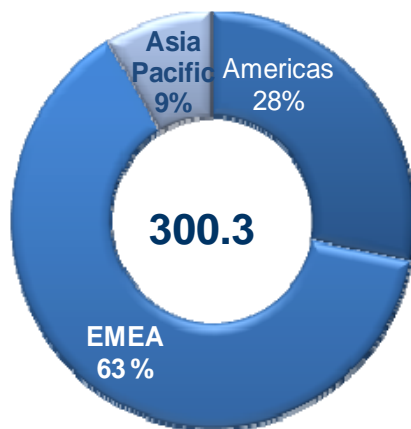


Appendix

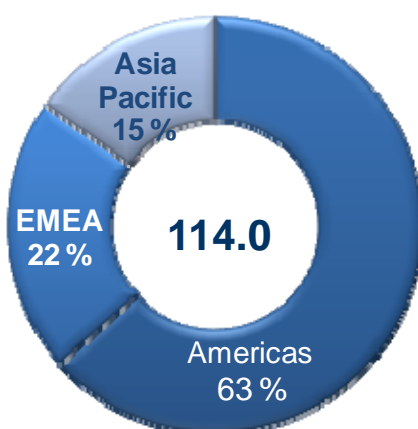
Sales development by region in Q3/2010

	Americas			EMEA			Asia Pacific			Total		
	Q3/10 MEUR	Ch, %	YoY %, LC	Q3/10 MEUR	Ch, %	YoY %, LC	Q3/10 MEUR	Ch, %	YoY %, LC	Q3/10 MEUR	Ch, %	YoY %, LC
Winter and Outdoor	84.7	21	6	189.7	12	10	25.9	10	-3	300.3	14	7
Ball Sports	72.3	16	4	24.4	-5	-7	17.3	11	-7	114.0	10	0
Fitness	35.3	13	1	12.8	32	27	4.5	18	7	52.6	17	7
Total	192.3	18	4	226.9	11	8	47.7	11	-4	466.9	14	5

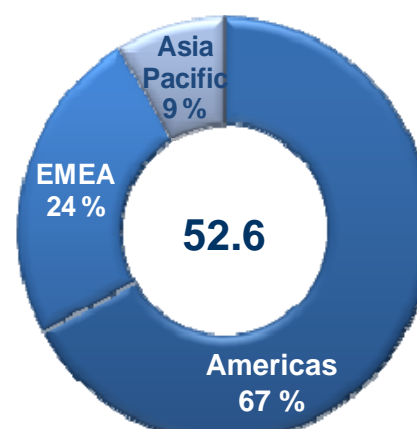
Winter and Outdoor



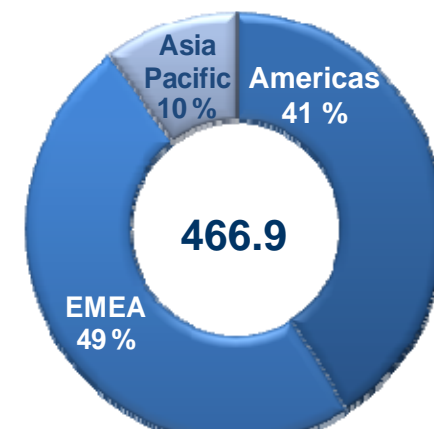
Ball Sports



Fitness



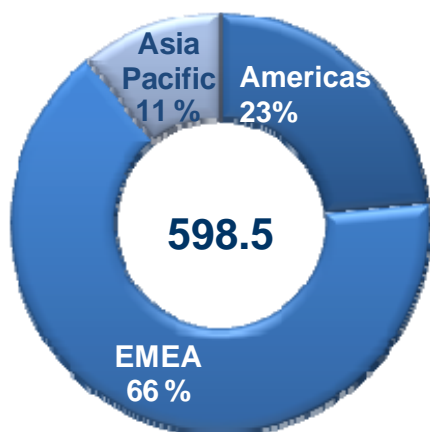
Total



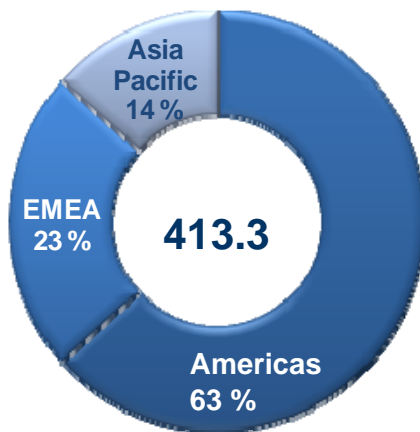
Sales development by region in 1–9/2010

	Americas			EMEA			Asia Pacific			Total		
	1–9/10 MEUR	Ch, %	YoY %, LC	1–9/10 MEUR	Ch, %	YoY %, LC	1–9/10 MEUR	Ch, %	YoY %, LC	1–9/10 MEUR	Ch, %	YoY %, LC
Winter and Outdoor	141.1	8	-1	392.7	12	10	64.7	20	9	598.5	12	7
Ball Sports	262.1	10	6	95.5	2	0	55.7	8	-3	413.3	8	3
Fitness	100.6	2	-1	31.7	21	18	12.9	22	14	145.2	7	4
Total	503.8	8	2	519.9	11	9	133.3	15	4	1,157.0	10	5

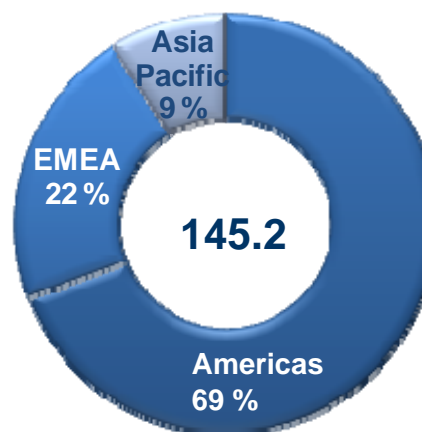
Winter and Outdoor



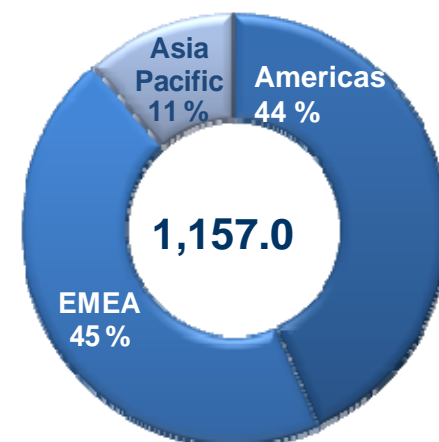
Ball Sports



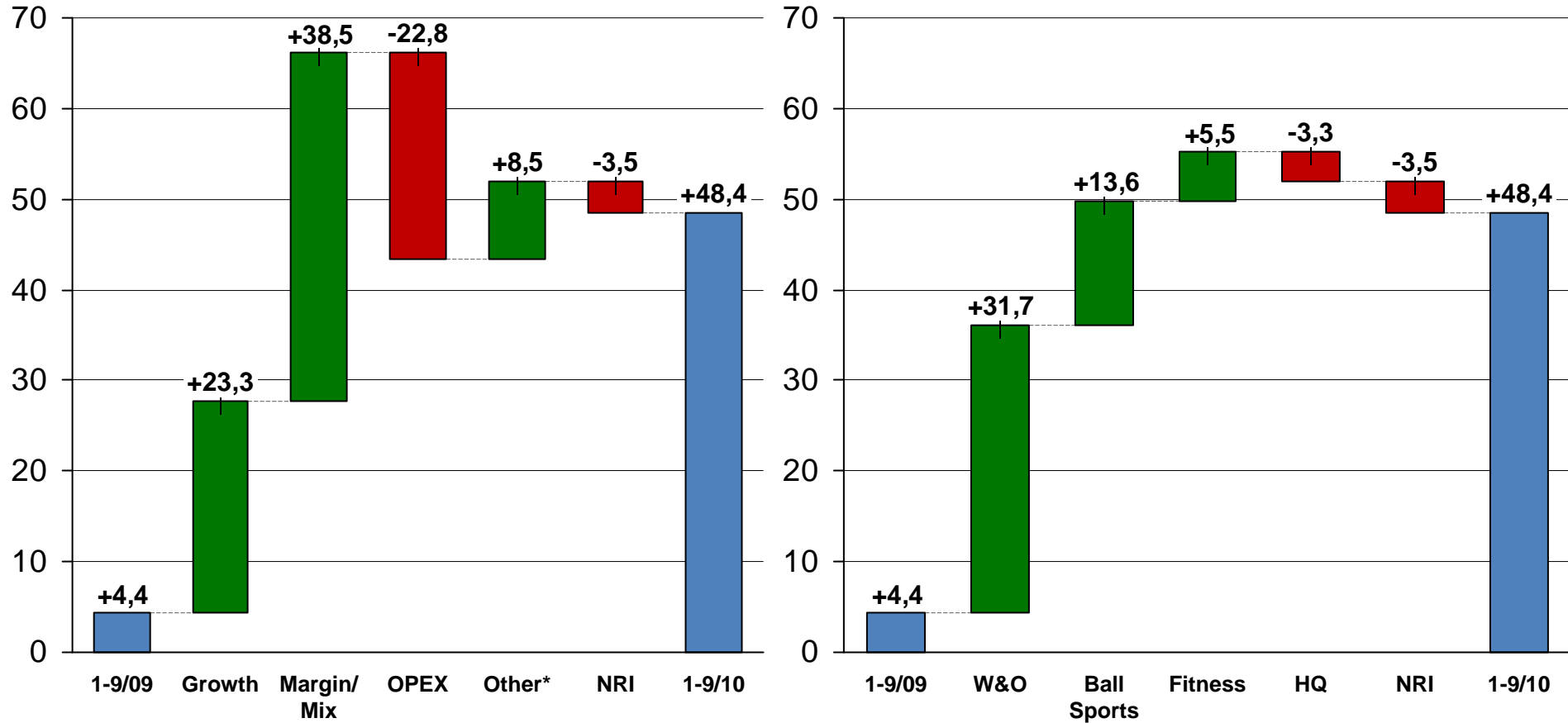
Fitness



Total



EBIT development 1–9/2010 YoY, EUR million



**FX translation EUR +3.5 million, other income and expenses EUR +5.0 million*

Quarterly sales and EBIT breakdown

	Q3/ 2010	Q2/ 2010	Q1/ 2010	Q4/ 2009	Q3/ 2009	Q2/ 2009	Q1/ 2009	Q4/ 2008	Q3/ 2008	Q2/ 2008	Q1/ 2008	2009	2008
SALES													
Winter and Outdoor	300.3	116.5	181.7	329.2	262.4	106.6	164.4	326.6	267.6	104.6	162.0	862.6	860.8
Ball Sports	114.0	153.9	145.4	94.7	103.4	135.7	142.9	110.0	110.6	130.9	144.0	476.7	495.5
Fitness	52.6	47.1	45.5	58.9	44.8	42.4	48.0	58.7	55.0	49.6	57.0	194.1	220.3
Total	466.9	317.5	372.6	482.8	410.6	284.7	355.3	495.3	433.2	285.1	363.0	1,533.4	1,576.6

	Q3/ 2010	Q2/ 2010	Q1/ 2010	Q4/ 2009	Q3/ 2009	Q2/ 2009	Q1/ 2009	Q4/ 2008	Q3/ 2008	Q2/ 2008*)	Q1/ 2008	2009	2008*)
EBIT													
Winter and Outdoor	58.2	-24.2	1.7	42.5	44.1	-29.2	-10.9	36.7	45.7	-26.7	-14.6	46.5	41.1
Ball Sports	3.5	17.0	14.4	2.2	2.4	7.4	11.5	3.4	6.6	11.3	15.7	23.5	37.0
Fitness	2.8	-3.7	-0.7	-0.5	-1.4	-2.2	-3.4	-2.3	2.8	-0.4	3.7	-7.5	3.8
Headquarters	-8.7	-6.0	-5.9	-4.8	-4.4	-5.4	-4.1	-2.6	-3.6	8.0	-4.8	-18.7	-3.0
Total	55.8	-16.9	9.5	39.4	40.7	-29.4	-6.9	35.2	51.5	-7.8	0.0	43.8	78.9

*) Includes a capital gain of EUR 13 million from selling the company's corporate headquarters building.



Quarterly sales by region

	Q3/ 2010	Q2/ 2010	Q1/ 2010	Q4/ 2009	Q3/ 2009	Q2/ 2009	Q1/ 2009	Q4/ 2008	Q3/ 2008	Q2/ 2008	Q1/ 2008	2009	2008
SALES													
Americas	192.3	153.2	158.3	154.6	163.6	138.5	163.8	178.8	185.7	140.2	173.1	620.5	677.8
EMEA	226.9	120.8	172.2	266.1	204.0	108.4	156.5	249.5	206.6	109.2	157.7	735.0	723.0
Asia													
Pacific	47.7	43.5	42.1	62.1	43.0	37.8	35.0	67.0	40.9	35.7	32.2	177.9	175.8
Total	466.9	317.5	372.6	482.8	410.6	284.7	355.3	495.3	433.2	285.1	363.0	1,533.4	1,576.6

Business area net sales

MEUR	Q3/ 2010	Q3/ 2009	Ch %	Ch %*)	1-9/ 2010	1-9/ 2009	Ch %	Ch %*)	2009
Winter Sports Equipment	133.1	119.6	11	4	185.6	168.0	10	5	371.7
Apparel and Footwear	117.3	99.3	18	10	265.9	230.9	15	9	304.7
Cycling	25.2	21.5	17	14	79.6	73.3	9	8	100.4
Sports Instruments	24.7	22.0	12	5	67.4	61.2	10	5	85.8
Racquet Sports	53.3	52.8	1	-8	188.5	181.8	4	-1	222.7
Team Sports	44.6	35.8	25	11	161.1	143.7	12	8	187.3
Golf	16.1	14.8	9	0	63.7	56.5	13	7	66.7
Fitness Equipment	52.6	44.8	17	7	145.2	135.2	7	4	194.1
Total	466.9	410.6	14	5	1,157.0	1,050.6	10	5	1,533.4

*) Change % in local currencies

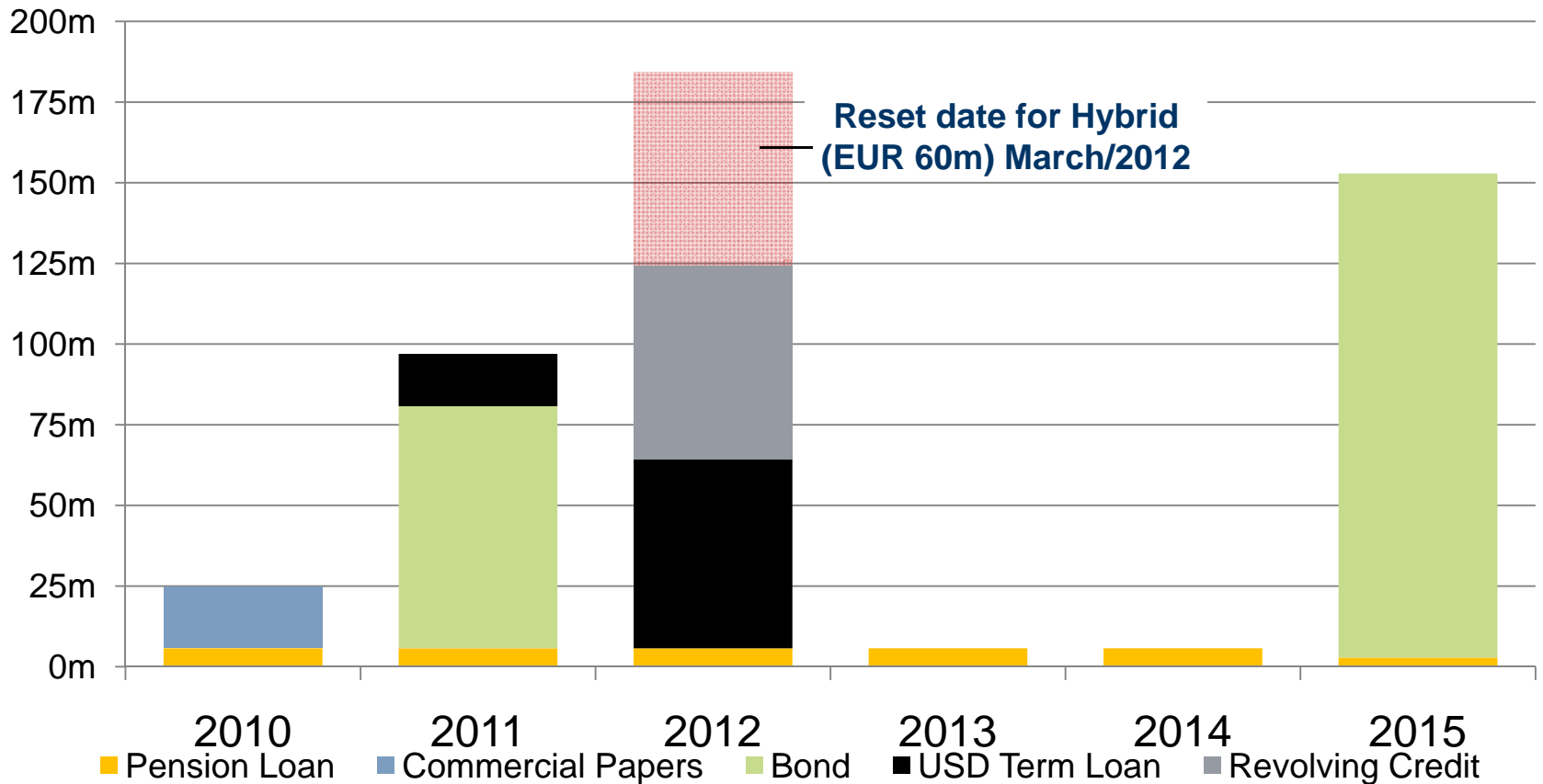
Balance sheet

MEUR	Sep 30, 2010	Sep 30, 2009
Goodwill and other intangible non-current assets	494.9	475.8
Tangible non-current assets and other non-current assets	208.7	190.7
Inventories and work in progress	354.8	311.1
Receivables	486.6	469.3
Cash and cash equivalents	50.2	62.4
Shareholders' equity*)	757.5	541.3
Interest bearing liabilities	391.7	627.2
- Long-term	290.2	469.1
- Current	101.5	158.1
Other liabilities	446.0	340.8
Total	1,595.2	1,509.3

*) Including hybrid bond

Debt Maturity

EUR million



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