

Amer Sports Corporation

INTERIM REPORT
October 27, 2011 at 1:00 pm

Amer Sports Corporation Interim Report January–September 2011: Strong quarter further supported by earlier deliveries, full-year guidance unchanged

JULY–SEPTEMBER 2011

- Net sales totaled EUR 559.2 million (July–September 2010: EUR 466.9 million). In local currencies, comparable net sales increased by 17% supported by earlier deliveries in Winter Sports Equipment and Apparel.
- EBIT was EUR 74.4 million (59.3, excluding non-recurring items).
- Earnings per share were EUR 0.45 (0.38).
- Net cash flow after investing activities was EUR -90.4 million (-91.5).

JANUARY–SEPTEMBER 2011

- Net sales were EUR 1,323.9 million (January–September 2010: EUR 1,157.0 million). In local currencies, comparable net sales increased by 12%.
- EBIT was EUR 89.2 million (51.9, excluding non-recurring items).
- Earnings per share were EUR 0.46 (0.22).
- Net cash flow after investing activities was EUR -70.4 million (-7.6) reflecting higher working capital driven by growth.
- Gearing was 55% (45%).

OUTLOOK AND GUIDANCE 2011

In 2011, Amer Sports expects its full-year net sales in local currencies to grow by approximately 9% and EBIT margin excluding non-recurring items to improve by approximately one percentage point from 2010.

The company will continue to invest into executing its long-term strategy and sustaining profitable growth. In Winter Sports Equipment, the solid improvement in pre-orders together with operational efficiency measures is expected to have a positive impact on the full-year profitability. Deliveries of pre-orders started 3-4 weeks earlier than in 2010 which impacted the third quarter positively but there is no change in the full-year outlook. In Apparel and Footwear, the deliveries peaked in the third quarter and the full-year outlook remains unchanged.

EUR million	7-9/ 2011	7-9/ 2010	Ch %	Ch %*)	1-9/ 2011	1-9/ 2010	Ch %	Ch %*)	2010
Net sales	559.2	466.9	20	17	1,323.9	1,157.0	14	12	1,740.4
Gross profit	253.4	209.3	21		581.5	504.2	15		742.0
Gross profit %	45.3	44.8			43.9	43.6			42.6
EBIT excluding non-recurring items	74.4	59.3	25		89.2	51.9	72		107.9
EBIT % excluding non-recurring items	13.3	12.7			6.7	4.5			6.2
Non-recurring items**)	-	-3.5			-	-3.5			-11.1
EBIT total	74.4	55.8	33		89.2	48.4	84		96.8
EBIT %	13.3	12.0			6.7	4.2			5.6
Financing income and expenses	-5.3	-2.2			-14.4	-15.6			-21.3
Earnings before taxes	69.1	53.6			74.8	32.8			75.5
Net result	55.3	47.4			59.8	30.8			68.9
Earnings per share, EUR	0.45	0.38			0.46	0.22			0.52
Net cash flow after investing activities	-90.4	-91.5			-70.4	-7.6			50.1

Equity ratio, % at period end	44.0	47.5	47.8
Gearing, % at period end	55	45	37
Personnel at period end	7,107	6,640	6,645
Average rates used, EUR/USD	1.41	1.32	1.33

**) Comparable sales in local currencies*

***) Non-recurring items are exceptional transactions that are not related to normal business operations. The most common non-recurring items are capital gains, exceptional write-downs, provisions for planned restructuring and penalties. Non-recurring items are normally specified individually if they have material impact on EBIT.*

HEIKKI TAKALA, PRESIDENT AND CEO:

"The third quarter was strong with good growth in Winter Sports Equipment, Footwear, Apparel, Cycling, Team Sports and Fitness. The growth was further boosted by earlier deliveries compared to 2010 in Winter Sports Equipment and Apparel, and our full-year guidance remains unchanged. Racquet Sports was still adversely impacted by the overall soft tennis market.

I'm especially pleased with the progress in our strategy to grow faster in footwear and apparel. The growth which was accelerated in 2010 continued, and in the first nine months of 2011, softgoods grew by 32%.

We stay on the path set last year as our strategy is working. We continue executing the strategic programs guided by our financial targets, with strong focus on synergies, internal improvement and organic growth."

For further information, please contact:

Heikki Takala, President and CEO, tel. +358 9 7257 8210

Jussi Siitonen, CFO, tel. +358 9 7257 8212

Päivi Antola, Director, Corporate Communications and Investor Relations, tel. +358 9 7257 8233

TELEPHONE CONFERENCE

An English-language telephone conference call for investors and analysts will be held today, October 27, 2011 at 3:00 pm Finnish time. To participate in the conference call, please call +44 (0)20 3450 9987 (UK/international dial-in number), confirmation code 2563734. The conference can also be followed on a direct transmission on the internet, at www.amersports.com. A recorded version and transcript will be available later at the same address. The replay number is +44 (0)20 7111 1244, and the access code 2563734#.

FOURTH QUARTER INTERIM REPORT

Amer Sports will publish its fourth quarter interim report on Thursday, February 2, 2012 at approximately 1:00 pm Finnish time.

INTERIM REPORT

NET SALES AND EBIT JULY–SEPTEMBER 2011

Amer Sports' net sales in July–September 2011 totaled EUR 559.2 million (July–September 2010: EUR 466.9 million). Comparable net sales increased by 17% in local currencies. The growth was particularly strong in Winter Sports Equipment (24%), Footwear (36%) and Apparel (30%) due to stronger pre-orders compared to 2010 and earlier deliveries in Winter Sports Equipment and Apparel. Comparable net sales increased in EMEA by 22%, the Americas 12% and Asia Pacific by 13%.

Net sales by business segment

EUR million	7-9/ 2011	7-9/ 2010	Change %	Change %*)	% of sales 7-9/2011	% of sales 7-9/2010	2010
Winter and Outdoor	395.7	300.3	32	24	71	64	1,015.0
Ball Sports	106.7	114.0	-6	0	19	25	520.6
Fitness	56.8	52.6	8	10	10	11	204.8
Total	559.2	466.9	20	17	100	100	1,740.4

*) Comparable sales in local currencies

Geographic breakdown of net sales

EUR million	7-9/ 2011	7-9/ 2010	Change %	Change %*)	% of sales 7-9/2011	% of sales 7-9/2010	2010
Americas	203.8	192.3	6	12	36	41	687.9
EMEA	300.0	226.9	32	22	54	49	845.7
Asia Pacific	55.4	47.7	16	13	10	10	206.8
Total	559.2	466.9	20	17	100	100	1,740.4

*) Comparable sales in local currencies

Group EBIT was EUR 74.4 million (59.3, excluding non-recurring items). In local currencies, increased sales volumes contributed EUR 47.6 million to EBIT growth, and higher gross margins by EUR 2.0 million. Operating expenses increased by EUR 24.0 million driven by increased sales and distribution costs.

EBIT by business segment

EUR million	7-9/ 2011	7-9/ 2010	Change %	2010
Winter and Outdoor	79.3	58.2	36	96.9
Ball Sports	-1.1	3.5		32.2
Fitness	2.8	2.8	0	2.7
Headquarters	-6.6	-5.2		-23.9
EBIT excluding non-recurring items	74.4	59.3	25	107.9
Non-recurring items	-	-3.5		-11.1
EBIT total	74.4	55.8	33	96.8

Net financial expenses totaled EUR 5.3 million (2.2) including net interest expenses of EUR 4.6 million (5.6). Net foreign exchange loss totaled EUR 0.6 million (3.4 gain). Earnings before taxes totaled EUR 69.1 million (53.6) and taxes were EUR -13.8 million (-6.2). Earnings per share were EUR 0.45 (0.38).

NET SALES AND EBIT JANUARY–SEPTEMBER 2011

Amer Sports' net sales in January–September 2011 were EUR 1,323.9 million (January–September 2010: EUR 1,157.0 million). Comparable net sales increased by 12% in local currencies, particularly due to sales growth in Winter Sports Equipment (19%), Footwear (34%) and Apparel (29%). Comparable net sales increased in EMEA by 17%, the Americas by 10% and Asia Pacific by 3%.

Net sales by business segment

EUR million	1–9/ 2011	1–9/ 2010	Change %	Change %*)	% of sales 1–9/2011	% of sales 1–9/2010	2010
Winter and Outdoor	762.6	598.5	27	21	58	52	1,015.0
Ball Sports	402.0	413.3	-3	-1	30	36	520.6
Fitness	159.3	145.2	10	12	12	12	204.8
Total	1,323.9	1,157.0	14	12	100	100	1,740.4

*) Comparable sales in local currencies

Geographic breakdown of net sales

EUR million	1–9/ 2011	1–9/ 2010	Change %	Change %*)	% of sales 1–9/2011	% of sales 1–9/2010	2010
Americas	536.7	503.8	7	10	40	44	687.9
EMEA	643.8	519.9	24	17	49	45	845.7
Asia Pacific	143.4	133.3	8	3	11	11	206.8
Total	1,323.9	1,157.0	14	12	100	100	1,740.4

*) Comparable sales in local currencies

Group EBIT was EUR 89.2 million (51.9, excluding non-recurring items). In local currencies, increased sales volumes contributed EUR 82.0 million to EBIT growth, while higher gross margins contributed EUR 3.6 million. Operating expenses increased by EUR 36.3 million, driven by increased sales and distribution costs.

EBIT by business segment

EUR million	1–9/ 2011	1–9/ 2010	Change %	2010
Winter and Outdoor	73.5	35.7		96.9
Ball Sports	25.7	34.9	-26	32.2
Fitness	5.8	-1.6		2.7
Headquarters	-15.8	-17.1		-23.9
EBIT excluding non-recurring items	89.2	51.9		107.9
Non-recurring items	-	-3.5		-11.1
EBIT total	89.2	48.4	84	96.8

Net financial expenses totaled EUR 14.4 million (15.6) including net interest expenses of EUR 13.8 million (12.7). Net foreign exchange losses totaled EUR 0.5 million (2.9 losses). Earnings before taxes totaled EUR 74.8 million (32.8) and taxes totaled EUR -15.0 million (-2.0). Earnings per share were EUR 0.46 (0.22).

CASH FLOW AND FINANCING

Net cash flow after investing activities (free cash flow) in January–September was EUR -70.4 million (-7.6). The lower cash flow is mainly a result of increased receivables of EUR 51.9 million (January–September 2010: decrease of EUR 29.9 million) due to earlier deliveries especially in Winter Sports Equipment and higher growth in Footwear and Apparel. Inventories increased by EUR 86.2 million (January–September 2010: increase of EUR 108.6 million).

Net cash flow from investing activities was EUR -23.1 million (-16.8). In March the company paid dividend of EUR 36.4 million (19.5) and hybrid interest of EUR 7.2 million (7.2) and

purchased own shares by EUR 9.2 million (0). In August–September the company purchased own shares by EUR 20.7 million (0).

At the end of September, the Group's net debt amounted to EUR 429.1 million (September 30, 2010: 341.5) due to increased working capital.

Interest-bearing liabilities amounted to EUR 504.7 million (September 30, 2010: 391.7) and consisted of short-term debt of EUR 174.7 million and long-term debt of EUR 330.0 million. The average interest rate on the Group's interest-bearing liabilities was 3.7% (4.5%).

Short-term debt includes repayments of long-term loans totaling EUR 21.8 million (September 30, 2010: 120.7). Amer Sports has a commercial paper program of EUR 500 million. At the end of the review period, Amer Sports had issued EUR 150.2 million commercial papers in the Finnish markets.

Cash and cash equivalents totaled EUR 75.6 million (September 30, 2010: 50.2).

The loan syndicate signed in 2005 consists of a revolving credit facility and a term loan of USD 100 million. In June 2011, Amer Sports cut the original EUR 325 million revolving credit facility down to EUR 225 million. Amer Sports had not used any of the revolving credit facility at the end of the review period.

In April, Amer Sports issued a SEK 500 million floating rate bond with a loan period of five years targeted at Nordic institutional investors. The bond is listed on the NASDAQ OMX Helsinki Ltd stock exchange.

The equity ratio at the end of September was 44.0% (September 30, 2010: 47.5%) and gearing was 55% (September 30, 2010: 45%).

CAPITAL EXPENDITURE

Capital expenditure totaled EUR 28.9 million (18.7). Depreciation totaled EUR 26.0 million (26.5). The full-year capital expenditure is expected to be approximately EUR 50 million (39.9). The increase is mainly due to investments in the operational efficiency program in Winter Sports Equipment.

BUSINESS SEGMENT REVIEWS

WINTER AND OUTDOOR

EUR million	7-9/ 2011	7-9/ 2010	Ch %	Ch %*)	1-9/ 2011	1-9/ 2010	Ch %	Ch %*)	2010
Net sales									
Winter Sports									
Equipment	185.4	133.1	39	24	243.4	185.6	31	19	438.4
Footwear	90.7	67.0	35	36	236.7	172.3	37	34	219.6
Apparel	69.5	50.3	38	30	125.8	93.6	34	29	156.6
Cycling	28.7	25.2	14	15	91.0	79.6	14	12	106.4
Sports Instruments	21.4	24.7	-13	-10	65.7	67.4	-3	-3	94.0
Net sales, total	395.7	300.3	32	24	762.6	598.5	27	21	1,015.0
EBIT excluding non-recurring items	79.3	58.2	36		73.5	35.7			96.9
EBIT % excluding non-recurring items	20.0	19.4			9.6	6.0			9.5
Non-recurring items	-	-			-	-			-10.0
EBIT total	79.3	58.2	36		73.5	35.7			86.9
Personnel, period end					4,663	4,310			4,293

*) Comparable sales in local currencies

In July–September, Winter and Outdoor's net sales totaled EUR 395.7 million (300.3), representing an increase of 24% in local currencies. Net sales growth was driven by Winter Sports Equipment, Footwear and Apparel.

EUR million	7-9/ 2011	7-9/ 2010	Ch %	Ch %*)	1-9/ 2011	1-9/ 2010	Ch %	Ch %*)	2010
Americas	101.6	84.7	20	22	175.5	141.1	24	25	211.3
EMEA	260.2	189.7	37	25	509.4	392.7	30	22	687.2
Asia Pacific	33.9	25.9	31	23	77.7	64.7	20	13	116.5
Total	395.7	300.3	32	24	762.6	598.5	27	21	1,015.0

*) Comparable sales in local currencies

In July–September, EBIT was EUR 79.3 million (58.2) driven by increased sales volumes.

Winter Sports Equipment

In July–September, Winter Sports Equipment net sales totaled EUR 185.4 million (133.1), representing an increase of 24% in local currencies due to earlier deliveries and higher pre-orders compared to 2010.

Footwear

In July–September, Footwear net sales totaled EUR 90.7 million (67.0), representing an increase of 36% in local currencies.

Apparel

In July–September, Apparel net sales totaled EUR 69.5 million (50.3), representing an increase of 30% in local currencies.

Cycling

In July–September, Cycling net sales totaled EUR 28.7 million (25.2), an increase of 15% in local currencies. The strongest growth was in wheels and cycling shoes.

Sports Instruments

In July–September, Sports Instruments net sales totaled EUR 21.4 million (24.7). Underlying sales excluding the divested businesses was at last year's level. Sales of outdoor instruments grew by 9%.

BALL SPORTS

EUR million	7-9/ 2011	7-9/ 2010	Ch %	Ch %*)	1-9/ 2011	1-9/ 2010	Ch %	Ch %*)	2010
Net sales									
Racquet Sports	47.1	53.3	-12	-9	172.7	188.5	-8	-8	232.5
Team Sports	45.1	44.6	1	12	170.9	161.1	6	10	212.1
Golf	14.5	16.1	-10	-4	58.4	63.7	-8	-7	76.0
Net sales, total	106.7	114.0	-6	0	402.0	413.3	-3	-1	520.6
EBIT excluding non-recurring items	-1.1	3.5			25.7	34.9	-26		32.2
EBIT % excluding non-recurring items		3.1			6.4	8.4			6.2
Non-recurring items	-	-			-	-			-2.7
EBIT total	-1.1	3.5			25.7	34.9	-26		29.5
Personnel, period end					1,620	1,592			1,590

*) Comparable sales in local currencies

In July–September, Ball Sports' net sales totaled EUR 106.7 million (114.0) and was at last year's level in local currencies. Racquet Sports decline of 9% was mainly driven by the soft

tennis market. Team Sports continued its good performance and net sales in local currencies increased by 12%.

EUR million	7-9/ 2011	7-9/ 2010	Ch %	Ch %*)	1-9/ 2011	1-9/ 2010	Ch %	Ch %*)	2010
Americas	67.7	72.3	-6	4	255.9	262.1	-2	2	334.4
EMEA	23.9	24.4	-2	-5	96.2	95.5	1	-2	114.0
Asia Pacific	15.1	17.3	-13	-10	49.9	55.7	-10	-12	72.2
Total	106.7	114.0	-6	0	402.0	413.3	-3	-1	520.6

*) Comparable sales in local currencies

EBIT was EUR -1.1 million in July–September (3.5). The decline was due to lower sales volumes, impact EUR -0.4 million, and lower gross margins, impact EUR -1.7 million. The gross margins were negatively impacted by the unfavorable development in Racquet Sports.

Racquet Sports

In July–September, Racquet Sports net sales totaled EUR 47.1 million (53.3), representing a decrease of 9% in local currencies. Racquet Sports was adversely impacted by the continuously soft tennis market.

Team Sports

In July–September, Team Sports net sales totaled EUR 45.1 million (44.6), an increase of 12% in local currencies. The growth in Team Sports was driven by bats and American footballs.

Golf

In July–September, Golf net sales totaled EUR 14.5 million (16.1), a decrease of 4% in local currencies. The golf market conditions remained challenging in the Americas as a result of declining rounds played.

FITNESS

EUR million	7-9/ 2011	7-9/ 2010	Ch %	Ch %*)	1-9/ 2011	1-9/ 2010	Ch %	Ch %*)	2010
Net sales	56.8	52.6	8	10	159.3	145.2	10	12	204.8
EBIT excluding non-recurring items	2.8	2.8	0		5.8	-1.6			2.7
EBIT % excluding non-recurring items	4.9	5.3			3.6				1.3
Non-recurring items	-	-			-	-			-2.3
EBIT total	2.8	2.8	0		5.8	-1.6			0.4
Personnel, period end					750	666			691

*) Comparable sales in local currencies

In July–September, Fitness' net sales totaled EUR 56.8 million (52.6), an increase of 10% in local currencies. In local currencies, the Americas was at last year's level, EMEA increased by 24% and Asia Pacific by 36%.

EUR million	7-9/ 2011	7-9/ 2010	Ch %	Ch %*)	1-9/ 2011	1-9/ 2010	Ch %	Ch %*)	2010
Americas	34.5	35.3	-2	1	105.3	100.6	5	8	142.2
EMEA	15.9	12.8	24	24	38.2	31.7	21	19	44.5
Asia Pacific	6.4	4.5	42	36	15.8	12.9	22	22	18.1
Total	56.8	52.6	8	10	159.3	145.2	10	12	204.8

*) Comparable sales in local currencies

The commercial business (clubs and institutions) sales were up by 12% in July–September. The North American commercial fitness market has continued to improve in 2011 while the soft economy has continued to plague the consumer business.

Fitness' EBIT was EUR 2.8 million (2.8) in July–September. In local currencies, increased sales volumes contributed EUR 3.2 million to EBIT growth while higher gross margins contributed EUR 0.4 million. Operating expenses increased by EUR 3.6 million mainly due to sales and distribution costs.

PERSONNEL

At the end of September 2011, Group employees totaled 7,107 (December 31, 2010: 6,645). The number of employees increased due to strengthening the sales and distribution and increased production in Winter Sports Equipment.

	September 30, 2011	September 30, 2010	Change %	Dec 31, 2010
Winter and Outdoor	4,663	4,310	8	4,293
Ball Sports	1,620	1,592	2	1,590
Fitness	750	666	13	691
Headquarters	74	72	3	71
Total	7,107	6,640	7	6,645

	September 30, 2011	September 30, 2010	Change %	Dec 31, 2010
EMEA	4,258	3,936	8	3,903
Americas	2,289	2,188	5	2,214
Asia Pacific	560	516	9	528
Total	7,107	6,640	7	6,645

SHARES AND SHAREHOLDERS

The company's share capital totaled EUR 292,182,204 on September 30, 2011 and the number of shares was 121,517,285.

Authorizations

The Annual General Meeting held on March 10, 2011 authorized the Board of Directors to decide on the repurchase of a maximum of 10,000,000 of the company's own shares ("Repurchase Authorization"). The company's own shares shall be repurchased otherwise than in proportion to the holdings of the shareholders by using the non-restricted equity through public trading on the NASDAQ OMX Helsinki at the market price prevailing at the time of acquisition. The shares shall be repurchased and paid for in accordance with the rules of the NASDAQ OMX Helsinki and Euroclear Finland Ltd. The Repurchase Authorization is valid 18 months from the decision of the Annual General Meeting.

The Annual General Meeting held on March 10, 2010 authorized the Board of Directors to decide on the repurchase of a maximum of 7,000,000 of the company's own shares. The repurchase authorization is valid for 18 months from the date of the decision by the Annual General Meeting.

In the Annual General meeting in 2010, the Board of Directors was also authorized to decide on issuing new shares and/or conveying the company's own shares held by the company as follows: the Board of Directors is entitled to decide on issuing a maximum of 7,000,000 new shares or on conveying a maximum of 7,000,000 of the company's own shares held by the company. The Board of Directors decides on all the conditions of the issuance of shares. The issuance of shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The authorization includes the possibility to issue own shares to the company

for free. The authorization to issue shares and to convey the company's own shares is valid for two (2) years from the date of the decision of the Annual General Meeting.

Apart from the above, the Board of Directors has no current authorization to issue shares, convertible bonds or warrant programs.

Trading in shares

In January–September, a total of 57.4 million (40.5) Amer Sports shares with a value totaling EUR 570.7 million (335.0) were traded on the NASDAQ OMX Helsinki Ltd stock exchange. The average daily trading volume in January–September 2011 was 301,976 shares (214,516).

The closing price of the Amer Sports Corporation share on the NASDAQ OMX Helsinki Ltd stock exchange on September 30, 2011 was EUR 9.49 (9.03). The Amer Sports Corporation shares registered a high of EUR 11.97 (9.24) and a low of EUR 7.52 (6.82) during the review period. The average share price was EUR 9.95 (8.26). On September 30, 2011, excluding own shares, the company had a market capitalization of EUR 1,122.0 million (1,094.2).

Amer Sports Corporation had 15,911 registered shareholders (14,157) at the end of September, 2011. Outside Finland, ownership and nominee registrations represented 49.3% (51.6%) of the company's shares.

Own shares

Based on the authorization given by the AGM on March 10, 2010, the Amer Sports Board of Directors decided on February 15, 2011 to initiate a share repurchase program in order to implement a share-based incentive plan for 2011 and 2012 for the Group's key personnel. Repurchases on the NASDAQ OMX Helsinki Ltd stock exchange began on February 23, 2011 and ended on March 24, 2011. One (1) million shares were acquired during this period.

Time	Amount	Total value, EUR	Purchase price (average), EUR	Purchase price (high and low), EUR
Feb. 23–March 24, 2011	1,000,000	9,212,051.46	9.21	9.81 and 8.43

On March 15, 2011, a total of 330,838 Amer Sports shares were transferred to the personnel involved in the company's Performance Share Plan 2010 and the Restricted Stock Plan 2010. The shares were transferred from the shares owned by Amer Sports International Oy.

Amer Sports Board of Directors decided on August 15, 2011 to utilize the authorization given by the Annual General Meeting held on March 10, 2011 to repurchase Amer Sports shares. The repurchases started on August 23, 2011 and will end on June 30, 2012 at the latest. The amount to be acquired is a maximum of three (3) million shares. At the end of the review period, the company had acquired 2,275,000 Amer Sports shares as follows:

Time	Amount	Total value, EUR	Purchase price (average), EUR	Purchase price (high and low), EUR
Aug. 23–Sep. 30, 2011	2,275,000	20,643,234.82	9.07	9.97 and 8.14

On September 30, 2011, Amer Sports International Oy held a total of 12,125 Amer Sports Corporation shares, while Amer Sports Corporation held a total of 3,275,000 Amer Sports Corporation shares. The number of own shares held corresponds to 2.71% of all Amer Sports Corporation shares.

DECISIONS BY THE AMER SPORTS CORPORATION ANNUAL GENERAL MEETING

Documentation and press releases relating to the resolutions approved by the Amer Sports Corporation Annual General Meeting held on March 10, 2011 are available on the company's website at www.amersports.com/investors.

SIGNIFICANT RISKS AND UNCERTAINTIES

Amer Sports' business is balanced by its broad portfolio of sports and brands as well as its presence in all major markets. Short-term risks for Amer Sports are particularly associated with the development of consumer demand in North America, Europe and Japan, with labor and raw material price inflation, especially in China and with Amer Sports' ability to manufacture, source and deliver products on a timely basis.

Further information on the company's business risks and uncertainty factors is available on the company's web site at www.amersports.com/investors.

OUTLOOK FOR 2011

In 2011, Amer Sports expects its full-year net sales in local currencies to grow by approximately 9% and EBIT margin excluding non-recurring items to improve by approximately one percentage point from 2010.

The company will continue to invest into executing its long-term strategy and sustaining profitable growth. In Winter Sports Equipment, the solid improvement in pre-orders together with operational efficiency measures is expected to have a positive impact on the full-year profitability. Deliveries of pre-orders started 3-4 weeks earlier than in 2010 which impacted the third quarter positively but there is no change in the full-year outlook. In Apparel and Footwear, the deliveries peaked in the third quarter and the full-year outlook remains unchanged.

Outlook given in the Interim Report January–June 2011 on August 4

Amer Sports' strategic development programs continue to contribute positively to the Group performance in 2011 and the company will continue to invest into executing the new strategy and sustaining profitable growth. In Footwear and Apparel, fall/winter pre-orders are indicating that the strong momentum will continue. In Winter Sports Equipment, solid improvement in pre-orders together with operational efficiency measures is expected to have a positive impact on the full-year profitability.

In 2011, Amer Sports expects its full-year net sales in local currencies to grow at a similar rate as in the first half of the year and EBIT margin excluding non-recurring items to improve by approximately one percentage point from 2010.

TABLES

The notes are an integral part of consolidated interim financial information.

Unaudited
EUR million

CONSOLIDATED RESULTS

	7-9/ 2011	7-9/ 2010	Change %	1-9/ 2011	1-9/ 2010	Change %	2010
NET SALES	559.2	466.9	20	1,323.9	1,157.0	14	1,740.4
Cost of goods sold	-305.8	-257.6		-742.4	-652.8		-998.4
GROSS PROFIT	253.4	209.3	21	581.5	504.2	15	742.0
License income	2.0	2.4		6.4	6.8		9.5
Other operating income	1.4	0.4		2.8	2.6		12.4
R&D expenses	-14.4	-12.5		-43.6	-40.7		-57.4
Selling and marketing expenses	-117.5	-104.3		-337.6	-311.6		-443.1
Administrative and other expenses	-50.5	-39.5		-120.3	-112.9		-166.6
EARNINGS BEFORE INTEREST AND TAXES	74.4	55.8	33	89.2	48.4	84	96.8
% of net sales	13.3	12.0		6.7	4.2		5.6
Financing income and expenses	-5.3	-2.2		-14.4	-15.6		-21.3
EARNINGS BEFORE TAXES	69.1	53.6		74.8	32.8		75.5
Taxes	-13.8	-6.2		-15.0	-2.0		-6.6
NET RESULT	55.3	47.4		59.8	30.8		68.9

Attributable to:

Equity holders of the parent company	55.2	47.3		59.7	30.7		68.8
Non-controlling interests	0.1	0.1		0.1	0.1		0.1

Earnings per share, EUR	0.45	0.38		0.46	0.22		0.52
Earnings per share, diluted, EUR	0.45	0.38		0.46	0.22		0.52

Adjusted average number of shares in issue less own shares, million				120.5	121.2		121.2
---	--	--	--	-------	-------	--	-------

Adjusted average number of shares in issue less own shares, diluted, million				120.9	121.2		121.2
--	--	--	--	-------	-------	--	-------

Equity per share, EUR				6.64	6.23		6.50
ROCE, % *)				13.7	9.1		10.0
ROE, %				10.1	5.5		9.0

Average rates used:							
EUR 1.00 = USD	1.4144	1.2839		1.4068	1.3173		1.3289

*) 12 months' rolling average

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	7-9/ 2011	7-9/ 2010	1-9/ 2011	1-9/ 2010	2010
Net result	55.3	47.4	59.8	30.8	68.9
Other comprehensive income					
Translation differences	21.2	-24.4	-4.8	18.2	28.7
Cash flow hedges	17.3	-14.3	10.6	-4.6	-0.2
Income tax related to cash flow hedges	-4.5	3.7	-2.8	1.2	0.0
Other comprehensive income, net of tax	34.0	-35.0	3.0	14.8	28.5
Total comprehensive income	89.3	12.4	62.8	45.6	97.4

Total comprehensive income attributable to:

Equity holders of the parent company	89.2	12.3	62.7	45.5	97.3
Non-controlling interests	0.1	0.1	0.1	0.1	0.1

NET SALES BY BUSINESS SEGMENT

	7-9/ 2011	7-9/ 2010	Change %	1-9/ 2011	1-9/ 2010	Change %	2010
Winter and Outdoor	395.7	300.3	32	762.6	598.5	27	1,015.0
Ball Sports	106.7	114.0	-6	402.0	413.3	-3	520.6
Fitness	56.8	52.6	8	159.3	145.2	10	204.8
Total	559.2	466.9	20	1,323.9	1,157.0	14	1,740.4

EBIT BY BUSINESS SEGMENT

	7-9/ 2011	7-9/ 2010	Change %	1-9/ 2011	1-9/ 2010	Change %	2010
Winter and Outdoor	79.3	58.2	36	73.5	35.7		86.9
Ball Sports	-1.1	3.5		25.7	34.9	-26	29.5
Fitness	2.8	2.8	0	5.8	-1.6		0.4
Headquarters	-6.6	-8.7		-15.8	-20.6		-20.0
Total	74.4	55.8	33	89.2	48.4	84	96.8

GEOGRAPHIC BREAKDOWN OF NET SALES

	7-9/ 2011	7-9/ 2010	Change %	1-9/ 2011	1-9/ 2010	Change %	2010
Americas	203.8	192.3	6	536.7	503.8	7	687.9
EMEA	300.0	226.9	32	643.8	519.9	24	845.7
Asia Pacific	55.4	47.7	16	143.4	133.3	8	206.8
Total	559.2	466.9	20	1,323.9	1,157.0	14	1,740.4

CONSOLIDATED CASH FLOW STATEMENT

Note	7-9/2011	7-9/2010	1-9/2011	1-9/2010	2010
Earnings before interest and taxes	74.4	55.8	89.2	48.4	96.8
Adjustments to cash flow from operating activities and depreciation	8.4	8.3	26.9	26.7	28.3
Change in working capital	-154.6	-145.8	-132.1	-59.4	-18.8
Cash flow from operating activities before financing items and taxes	-71.8	-81.7	-16.0	15.7	106.3
Interest paid and received	-1.2	-1.7	-13.3	-9.2	-14.3
Income taxes paid and received	-7.7	-1.6	-18.0	2.7	-11.9
Net cash flow from operating activities	-80.7	-85.0	-47.3	9.2	80.1
Sold operations	-	-	5.3	-	-
Capital expenditure on non-current tangible and intangible assets	-9.9	-7.2	-28.9	-18.7	-39.9
Proceeds from sale of tangible non-current assets	0.2	0.7	0.5	1.9	9.9
Net cash flow from investing activities	-9.7	-6.5	-23.1	-16.8	-30.0
Net cash flow after investing activities (free cash flow)	-90.4	-91.5	-70.4	-7.6	50.1
Repurchase of own shares	-18.0	-	-27.2	-	-
Interest on hybrid bond	-	-	-7.2	-7.2	-7.2
Dividends paid	-	-	-36.4	-19.5	-19.5
Change in debt and other financing items	137.3	-43.5	132.3	-40.1	-64.3
Net cash flow from financing activities	119.3	-43.5	61.5	-66.8	-91.0
Cash and cash equivalents on July 1/January 1	46.0	185.9	84.7	121.6	121.6
Translation differences	0.7	-0.7	-0.2	3.0	4.0
Change in cash and cash equivalents	28.9	-135.0	-8.9	-74.4	-40.9
Cash and cash equivalents on September 30/December 31	75.6	50.2	75.6	50.2	84.7

CONSOLIDATED BALANCE SHEET

Note	September 30, 2011	September 30, 2010	December 31, 2010
Assets			
Goodwill	285.0	286.1	286.7
Other intangible non-current assets	205.7	208.8	214.2
Tangible non-current assets	146.3	135.2	140.2
Other non-current assets	98.8	73.5	100.5
Inventories and work in progress	384.6	354.8	302.1
Receivables	590.5	486.6	525.4
Cash and cash equivalents	75.6	50.2	84.7
Total assets	2	1,786.5	1,595.2
Shareholders' equity and liabilities			
Shareholders' equity	786.1	757.5	790.2
Long-term interest-bearing liabilities	330.0	290.2	278.7
Other long-term liabilities	20.4	18.1	19.6
Current interest-bearing liabilities	174.7	101.5	100.8

Other current liabilities	446.5	399.9	434.6
Provisions	28.8	28.0	29.9
Total shareholders' equity and liabilities	1,786.5	1,595.2	1,653.8
Equity ratio, %	44.0	47.5	47.8
Gearing, %	55	45	37
EUR 1.00 = USD	1.3503	1.3412	1.3362

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Note	Share capital	Pre-mium fund	Fund for own shares	Translation differences	Fair value and other reserves	Invested unrestricted equity reserve	Hybrid bond	Retained earnings	Total
Balance at Jan. 1, 2010		292.2	12.1	-5.6	-63.0	-5.4	151.5	60.0	290.9	732.7
Other comprehensive income:										
Translation differences					18.2					18.2
Cash flow hedges						-4.6				-4.6
Income tax related to cash flow hedges						1.2				1.2
Net result									30.7	30.7
Total comprehensive income					18.2	-3.4			30.7	45.5
Transactions with owners:										
Dividend distribution	4								-19.4	-19.4
Interest on hybrid bond									-3.9	-3.9
Balance at Sep. 30, 2010		292.2	12.1	-5.6	-44.8	-8.8	151.5	60.0	298.3	754.9
Balance at Jan. 1, 2011		292.2	12.1	-5.6	-34.3	-5.6	151.5	60.0	317.3	787.6
Other comprehensive income:										
Translation differences					-4.8					-4.8

										15 (19)
Cash flow hedges						10.6				10.6
Income tax related to cash flow hedges						-2.8				-2.8
Net result								59.7		59.7
Total comprehensive income					-4.8	7.8		59.7		62.7
Transactions with owners:										
Repurchase of own shares										-29.7
Share-based incentive programs									1.0	6.4
Dividend distribution	4								-36.3	-36.3
Interest on hybrid bond									-7.2	-7.2
Balance at Sep. 30, 2011		292.2	12.1	-29.9	-39.1	2.2	151.5	60.0	334.5	783.5
	Note	Non-controlling interests	Total share-holders' equity							
Balance at Jan. 1, 2010		2.6	735.3							
Other comprehensive income:										
Translation differences			18.2							
Cash flow hedges			-4.6							
Income tax related to cash flow hedges			1.2							
Net result		0.1	30.8							
Total comprehensive income		0.1	45.6							

Transact- ions with owners:			
Dividend distribution	4	-0.1	-19.5
Interest on hybrid bond			-3.9
Balance at Sep. 30, 2010		2.6	757.5
Balance at Jan. 1, 2011		2.6	790.2
Other compre- hensive income:			
Translation differences			-4.8
Cash flow hedges			10.6
Income tax related to cash flow hedges			-2.8
Net result		0.1	59.8
Total comp- rehensive income		0.1	62.8
Transact- ions with owners:			
Repurch- ase of own shares			-29.7
Share- based incentive programs			6.4
Dividend distribution	4	-0.1	-36.4
Interest on hybrid bond			-7.2
Balance at Sep. 30, 2011		2.6	786.1

QUARTERLY BREAKDOWN OF NET SALES AND EBIT

	Q3/ 2011	Q2/ 2011	Q1/ 2011	Q4/ 2010	Q3/ 2010	Q2/ 2010	Q1/ 2010	Q4/ 2009
NET SALES								
Winter and Outdoor	395.7	133.4	233.5	416.5	300.3	116.5	181.7	329.2
Ball Sports	106.7	136.3	159.0	107.3	114.0	153.9	145.4	94.7
Fitness	56.8	45.9	56.6	59.6	52.6	47.1	45.5	58.9
Total	559.2	315.6	449.1	583.4	466.9	317.5	372.6	482.8

	Q3/ 2011	Q2/ 2011	Q1/ 2011	Q4/ 2010	Q3/ 2010	Q2/ 2010	Q1/ 2010	Q4/ 2009
EBIT								
Winter and Outdoor	79.3	-15.1	9.3	51.2	58.2	-24.2	1.7	42.5
Ball Sports	-1.1	9.1	17.7	-5.4	3.5	17.0	14.4	2.2
Fitness	2.8	-0.3	3.3	2.0	2.8	-3.7	-0.7	-0.5
Headquarters	-6.6	-4.6	-4.6	0.6	-8.7	-6.0	-5.9	-4.8
Total	74.4	-10.9	25.7	48.4	55.8	-16.9	9.5	39.4

THE NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The interim financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting' and in compliance with IFRS standards and interpretations in force as at January 1, 2011, as adopted by the EU. The IFRS recognition and measurement principles as described in the annual financial statements for 2010 have also been applied in the preparation of the interim financial information, with the changes mentioned below.

The relative proportion of the estimated tax charge for the full financial year has been charged against the result for the period.

Standards, interpretations and amendments adopted from the beginning of 2011:

The following new standards, interpretations and amendments have been adopted when applicable: IFRS 1 (amendment), IAS 24 (amendment), IAS 32 (amendment), IFRIC 14 (amendment) and IFRIC 19 and the annual improvements. The amendments or interpretations did not have any material impact on the consolidated financial statements.

2. SEGMENT INFORMATION

Amer Sports has three business segments: Winter and Outdoor, Ball Sports and Fitness.

The accounting policies for segment reporting do not differ from the Group's accounting policies. The decisions concerning assessing the performance of segments and allocation of resources to the segments are based on segments' net sales and earnings before interest and taxes. The chief operating decision maker of Amer Sports is the Executive Board.

There were no intersegment business operations during the reported periods.

	Net sales	Earnings before interest and taxes	Financing income and expenses	Earnings before taxes	Assets
1-9/2011					
Winter and Outdoor	762.6	73.5			983.5
Ball Sports	402.0	25.7			355.0
Fitness	159.3	5.8			231.5
Segments, total	1,323.9	105.0			1,570.0
Unallocated items*)		-15.8	-14.4		216.5
Group total	1,323.9	89.2	-14.4	74.8	1,786.5
1-9/2010					
Winter and Outdoor	598.5	35.7			852.0
Ball Sports	413.3	34.9			354.0
Fitness	145.2	-1.6			219.6
Segments, total	1,157.0	69.0			1,425.6
Unallocated items*)		-20.6	-15.6		169.6
Group total	1,157.0	48.4	-15.6	32.8	1,595.2
2010					
Winter and Outdoor	1,015.0	86.9			848.7
Ball Sports	520.6	29.5			365.8
Fitness	204.8	0.4			229.1
Segments, total	1,740.4	116.8			1,443.6
Unallocated items*)		-20.0	-21.3		210.2
Group total	1,740.4	96.8	-21.3	75.5	1,653.8

*) Earnings before interest and taxes include income and expenses of corporate headquarters.

GEOGRAPHIC BREAKDOWN OF NET SALES

	1-9/ 2011	1-9/ 2010	2010
Americas	536.7	503.8	687.9
EMEA	643.8	519.9	845.7
Asia Pacific	143.4	133.3	206.8
Total	1,323.9	1,157.0	1,740.4

3. DERIVATIVE FINANCIAL INSTRUMENTS

	September 30, 2011	September 30, 2010	December 31, 2010
Nominal value			
Foreign exchange derivatives	721.7	608.7	678.1
Interest rate swaps	144.1	284.1	169.8
Cross currency swaps	54.0	-	-
Fair value			
Foreign exchange derivatives	5.4	-5.7	-9.1
Interest rate swaps	-3.7	-4.3	-2.8
Cross currency swaps	0.3	-	-

4. DIVIDENDS

Dividends distributed in March 2011 by Amer Sports to its shareholders and minority shareholders of its subsidiaries amounted to EUR 36.4 million relating to the year ending on December 31, 2010 (2010: 19.5). Dividends distributed to the shareholders of Amer Sports

Corporation were EUR 0.30 per share and in total EUR 36.3 million (2010: EUR 0.16 per share and in total EUR 19.4 million).

5. CONTINGENT LIABILITIES AND SECURED ASSETS

	September 30, 2011	September 30, 2010	December 31, 2010
Guarantees	20.3	13.6	14.1
Liabilities for leasing and rental agreements	115.8	114.8	123.2
Other liabilities	28.3	26.9	18.7

There are no guarantees or contingencies given for the management of the company, the shareholders or the associated companies.

6. SEASONALITY

Although Amer Sports operates in a number of sporting goods segments during all four seasons, its business is subject to seasonal fluctuations. Historically, the third and fourth quarters of a financial year have been the strongest quarters for Amer Sports in terms of both net sales and profitability, mainly because sales of winter sports equipment ahead of the winter season typically take place during the third and fourth quarters. The summer season for ball sports balances seasonality to a certain extent, as the strongest quarters for the Ball Sports segment are the first and second quarters. Usually the net cash flow from operating activities is very strong in the first quarter when the income from winter sports equipment realizes. Especially during the third quarter, the net cash flow from operating activities is tied up in working capital.

All forecasts and estimates presented in this report are based on the management's current judgment of the economic environment. The actual results may differ significantly.

AMER SPORTS CORPORATION
Board of Directors