

Amer Sports Corporation

INTERIM REPORT
July 25, 2013 at 1:00 pm

Amer Sports Corporation Interim Report January–June 2013

APRIL–JUNE 2013

- Net sales totaled EUR 377.2 million (April–June 2012: EUR 353.8 million). In local currencies, net sales increased by 9%.
- Gross margin 43.6% (43.1%).
- EBIT EUR -18.7 million (-19.2).
- Earnings per share EUR -0.16 (-0.19).
- Net cash flow after investing activities EUR -50.0 million (-44.2).
- Positive outlook for 2013 unchanged.

JANUARY–JUNE 2013

- Net sales were EUR 870.2 million (January–June 2012: EUR 843.6 million). In local currencies, net sales increased by 5%.
- Gross margin 43.9% (43.7%).
- EBIT EUR 7.7 million (10.4).
- Earnings per share EUR -0.03 (-0.04).
- Net cash flow after investing activities EUR 17.9 million (53.2).
- Gearing 65% (December 31, 2012: 59%).

OUTLOOK FOR 2013

In 2013, Amer Sports' net sales growth in local currencies is expected to meet at minimum the company's long-term annual 5% growth target and EBIT margin excluding non-recurring items is expected to improve from 2012. Amer Sports expects the trading environment to remain challenging in 2013. The company will continue to focus on softgoods growth, consumer-driven product and marketing innovation, commercial expansion and operational excellence.

KEY FIGURES

EUR million	4–6/2013	4–6/2012*)	1–6/2013	1–6/2012*)	2012*)
Net sales	377.2	353.8	870.2	843.6	2,064.0
Gross profit	164.3	152.5	382.0	368.8	900.6
Gross profit %	43.6	43.1	43.9	43.7	43.6
EBIT excluding non-recurring items	-18.7	-19.2	7.7	10.4	138.7
EBIT % excluding non-recurring items			0.9	1.2	6.7
Non-recurring items**)	-	-	-	-	-24.8
EBIT total	-18.7	-19.2	7.7	10.4	113.9
EBIT %			0.9	1.2	5.5
Financing income and expenses	-5.3	-9.6	-12.0	-15.0	-31.5
Earnings before taxes	-24.0	-28.8	-4.3	-4.6	82.4
Net result	-18.0	-22.3	-3.2	-3.5	57.9
Earnings per share, EUR	-0.16	-0.19	-0.03	-0.04	0.48
Net cash flow after investing activities	-50.0	-44.2	17.9	53.2	71.8
Equity ratio, % at period end			39.9	37.9	39.1
Gearing, % at period end			65	65	59
Personnel at period end			7,382	7,226	7,186
Average rates used, EUR/USD	1.31	1.29	1.31	1.30	1.28

*) Restated in accordance with revised IAS 19 standard (postemployment benefit plans).

**) 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 a material impact on EBIT.

HEIKKI TAKALA, PRESIDENT AND CEO:

"We delivered a solid quarter with several categories achieving double-digit growth, despite challenging trading conditions especially in Western Europe. Second quarter, however, is traditionally a low quarter for Amer Sports, representing less than 20% of our full year sales. Through the portfolio, we mitigated the late and cold spring/summer which impacted adversely especially Wilson's Individual Ball Sports (stable) and Cycling (-5%).

Our full year sales outlook is positive, driven by strong continuous momentum in Apparel, Footwear, Sports Instruments and Fitness, as well as business to consumers and emerging markets. Our Winter Sports Equipment pre-order growth at 4% is good in light of the cautious customer sentiment and prudent order approach especially in Europe. The full year profitability picture is also positive and in line with our plan, reflecting solid sales, gross margin and increasing OPEX efficiencies in the second half of the year.

All in all, I'm pleased with our business progress and especially the strong on-going momentum in our strategic growth areas."

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TELEPHONE CONFERENCE

An English-language conference call for investors and analysts will be held today at 3:00 pm Finnish time. To participate in the call, please dial +44 (0)20 3427 1904 (UK/international dial-in number), and the access code 5133669. The conference can also be followed at www.amersports.com. A recorded version and a transcript will be available later at the same web address. The replay number of the call is +44 (0)20 3427 0598, and the access code 5133669#.

THIRD QUARTER RESULTS BULLETIN

Amer Sports will publish its Q3/2013 results bulletin on Thursday, October 24, 2013 at approximately 1:00 pm Finnish time.

CAPITAL MARKETS DAY

Amer Sports is hosting a Capital Markets Day for analysts and portfolio managers on August 29, 2013 in Helsinki, Finland.

INTERIM REPORT

NET SALES AND EBIT APRIL–JUNE 2013

Amer Sports' net sales in April–June 2013 were EUR 377.2 million (April–June 2012: 353.8). Net sales increased by 9% in local currencies. The fastest growth took place in Sports Instruments, up by 31%, Apparel, up by 22%, Fitness, up by 18% and Footwear, up by 17%. Strong growth continued in emerging markets and business to consumers.

Net sales by business segment

EUR million	4–6/ 2013	4–6/ 2012	Change %	Change %*)	% of sales 4–6/2013	% of sales 4–6/2012	2012
Winter and Outdoor	168.7	150.9	12	15	45	43	1,221.2
Ball Sports	144.2	146.5	-2	1	38	41	569.7
Fitness	64.3	56.4	14	18	17	16	273.1
Total	377.2	353.8	7	9	100	100	2,064.0

*) In local currencies

Geographic breakdown of net sales

EUR million	4–6/ 2013	4–6/ 2012	Change %	Change %*)	% of sales 4–6/2013	% of sales 4–6/2012	2012
EMEA	144.5	133.1	9	10	38	38	962.7
Americas	177.6	167.4	6	8	47	47	834.1
Asia Pacific	55.1	53.3	3	13	15	15	267.2
Total	377.2	353.8	7	9	100	100	2,064.0

*) In local currencies

Gross margin improved 0.5 percentage points to 43.6% driven by Apparel, Cycling and Fitness.

Group EBIT was EUR -18.7 million (-19.2). In local currencies, increased sales volumes contributed approximately EUR 14 million to EBIT while higher gross margins contributed approximately EUR 2 million. Spending in strategic operating expenses in distribution was the main driver of the operating expenses increase of approximately EUR 15 million.

EBIT excluding non-recurring items by business segment

EUR million	4–6/ 2013	4–6/ 2012	2012
Winter and Outdoor	-27.1	-25.4	113.8
Ball Sports	7.8	9.7	28.0
Fitness	4.3	1.0	17.0
Headquarters*)	-3.7	-4.5	-20.1
EBIT excluding non-recurring items	-18.7	-19.2	138.7
Non-recurring items	-	-	-24.8
EBIT total	-18.7	-19.2	113.9

*) Headquarters segment consists of Group administration, shared services functions, other non-operational income and expenses and fair valuation of share-based compensations.

Net financial expenses were EUR 5.3 million (9.6) including net interest expenses of EUR 5.8 million (8.1). Net foreign exchange gains and other financial items were EUR 0.5 million (EUR 1.5 million losses). Earnings before taxes totaled EUR -24.0 million (-28.8) and taxes were EUR +6.0 million (+6.5). Earnings per share were EUR -0.16 (-0.19).

NET SALES AND EBIT JANUARY–JUNE 2013

Amer Sports' net sales in January–June 2013 were EUR 870.2 million (January–June 2012: EUR 843.6 million). Net sales increased by 5% in local currencies. The fastest growth took place in Apparel, up by 24%, Sports Instruments, up by 18%, Fitness, up by 12% and Footwear, up by 5%.

Net sales by business segment

EUR million	1–6/ 2013	1–6/ 2012	Change %	Change %*)	% of sales 1–6/2013	% of sales 1–6/2012	2012
	2013	2012	%	%*)	1–6/2013	1–6/2012	
Winter and Outdoor	435.2	407.4	7	8	50	48	1,221.2
Ball Sports	308.2	320.1	-4	-2	35	38	569.7
Fitness	126.8	116.1	9	12	15	14	273.1
Total	870.2	843.6	3	5	100	100	2,064.0

*) In local currencies

Geographic breakdown of net sales

EUR million	1–6/ 2013	1–6/ 2012	Change %	Change %*)	% of sales 1–6/2013	% of sales 1–6/2012	2012
	2013	2012	%	%*)	1–6/2013	1–6/2012	
EMEA	385.0	359.8	7	8	44	43	962.7
Americas	372.9	373.1	0	1	43	44	834.1
Asia Pacific	112.3	110.7	1	9	13	13	267.2
Total	870.2	843.6	3	5	100	100	2,064.0

*) In local currencies

Gross margin was 43.9% (43.7%).

Group EBIT was EUR 7.7 million (10.4). In local currencies, increased sales volumes contributed approximately EUR 18 million to EBIT while higher gross margins contributed approximately EUR 2 million. Spending in strategic operating expenses in distribution was the main driver of the operating expenses increase of approximately EUR 23 million.

EBIT excluding non-recurring items by business segment

EUR million	1–6/ 2013	1–6/ 2012	2012
	2013	2012	2012
Winter and Outdoor	-12.9	-14.7	113.8
Ball Sports	25.2	29.6	28.0
Fitness	3.9	4.9	17.0
Headquarters*)	-8.5	-9.4	-20.1
EBIT excluding non-recurring items	7.7	10.4	138.7
Non-recurring items	-	-	-24.8
EBIT total	7.7	10.4	113.9

*) Headquarters segment consists of Group administration, shared services functions, other non-operational income and expenses and fair valuation of share-based compensations.

Net financial expenses totaled EUR 12.0 million (15.0) including net interest expenses of EUR 11.6 million (13.0). Net foreign exchange losses and other financial items totaled EUR 0.4 million losses (EUR 2.0 million losses). Earnings before taxes totaled EUR -4.3 million (-4.6) and taxes were EUR +1.1 million (+1.1). Earnings per share were EUR -0.03 (-0.04).

CASH FLOW AND FINANCING

Net cash flow after investing activities (free cash flow) was EUR 17.9 million (53.2) in January–June. Working capital in total decreased by EUR 37.3 million (82.4). Inventories increased by EUR 80.7 million (59.6) and receivables decreased by EUR 166.3 million (210.7). Payables decreased by 48.3 million (68.7).

At the end of June, the Group's net debt amounted to EUR 453.7 million (December 31, 2012: 434.3).

Interest-bearing liabilities amounted to EUR 550.6 million (December 31, 2012: 576.8) consisting of short-term debt of EUR 177.5 million and long-term debt of EUR 373.1 million. The average interest rate on the Group's interest-bearing liabilities was 3.8% (December 31, 2012: 3.6%).

Short-term debt consists mainly of repayments of long-term loans of EUR 92.4 million (December 31, 2012: 42.3) and commercial papers of EUR 78.0 million (151.6) which Amer Sports had issued in the Finnish market. The total size of the commercial paper program is EUR 500 million.

Cash and cash equivalents totaled EUR 96.9 million (December 31, 2012: 142.5).

Amer Sports had not used any of its EUR 240 million committed revolving credit facilities at the end of the review period.

In April 2013, Amer Sports signed a 5-year EUR 50 million term loan facility with Pohjola Bank plc. The proceeds of the term loan facility have been used for the repayment of debt and general corporate purposes.

The equity ratio at the end of the June was 39.9% (December 31, 2012: 39.1%) and gearing was 65% (December 31, 2012: 59%).

CAPITAL EXPENDITURE AND INVESTMENTS

The Group's capital expenditure totaled EUR 18.8 million (21.7). Depreciation totaled EUR 21.6 million (20.0). Capital expenditure for the whole year is expected to be approximately EUR 50 million (49.2).

BUSINESS SEGMENT REVIEWS

WINTER AND OUTDOOR

EUR million	4-6/ 2013	4-6/ 2012	Ch %	Ch %*)	1-6/ 2013	1-6/ 2012	Ch %	Ch %*)	2012
Net sales									
Winter Sports Equipment	13.7	14.4	-5	4	56.5	58.1	-3	1	425.0
Footwear	65.5	56.7	16	17	167.8	160.8	4	5	314.4
Apparel	30.0	25.4	18	22	93.1	76.6	22	24	248.6
Cycling	27.7	29.6	-6	-5	64.3	65.9	-2	-1	129.0
Sports Instruments	31.8	24.8	28	31	53.5	46.0	16	18	104.2
Net sales, total	168.7	150.9	12	15	435.2	407.4	7	8	1,221.2
EBIT excluding non-recurring items	-27.1	-25.4			-12.9	-14.7			113.8
EBIT % excluding non-recurring items									9.3
Non-recurring items	-	-			-	-			-18.4
EBIT total	-27.1	-25.4			-12.9	-14.7			95.4
Personnel at period end					4,738	4,695	1		4,639

*) Change in local currencies

In April–June, Winter and Outdoor's net sales were EUR 168.7 million (150.9), an increase of 15% in local currencies.

EUR million	4-6/	4-6/	Ch	Ch	1-6/	1-6/	Ch	Ch	2012
	2013	2012	%	%*)	2013	2012	%	%*)	
EMEA	97.0	84.9	14	16	279.1	256.3	9	9	774.4
Americas	45.4	38.4	18	19	99.4	92.0	8	9	289.5
Asia Pacific	26.3	27.6	-5	4	56.7	59.1	-4	3	157.3
Total	168.7	150.9	12	15	435.2	407.4	7	8	1,221.2

*) Change in local currencies

In April–June, EBIT was EUR -27.1 million (-25.4). Increased sales volumes contributed approximately EUR 11 million to the EBIT while higher gross margins contributed approximately EUR 2 million. Operating expenses increased by approximately EUR 16 million due to sales and distribution costs (all in local currencies).

Winter Sports Equipment

In April–June, Winter Sports Equipment's net sales were EUR 13.7 million (14.4), an increase of 4% in local currencies. The second quarter is seasonally low in Winter Sports Equipment as all focus is on order intake. Compared to last year, pre-orders for the next season are up by 4%.

Footwear

In April–June, Footwear's net sales were EUR 65.5 million (56.7), an increase of 17% in local currencies with double-digit growth in all regions. US and Russia were leading the growth.

Apparel

In April–June, Apparel's net sales were EUR 30.0 million (25.4), an increase of 22% in local currencies. Growth was generated by Salomon in particular. Sales increased in all geographical regions.

Cycling

In April–June, Cycling's net sales were EUR 27.7 million (29.6), a decrease of 5% in local currencies. Sales in US and Central Europe decreased due to the late start of the season.

Sports Instruments

In April–June, Sports Instruments' net sales were EUR 31.8 million (24.8), an increase of 31% in local currencies. Sales increase of outdoor and training instruments was driven by Ambit2 family offering and dive instruments.

BALL SPORTS

EUR million	4-6/ 2013	4-6/ 2012	Ch %	Ch %*)	1-6/ 2013	1-6/ 2012	Ch %	Ch %*)	2012
Net sales									
Individual Ball Sports	85.5	87.3	-2	1	181.0	184.9	-2	0	318.8
Team Sports	58.7	59.2	-1	1	127.2	135.2	-6	-4	250.9
Net sales, total	144.2	146.5	-2	1	308.2	320.1	-4	-2	569.7
EBIT excluding non-recurring items	7.8	9.7			25.2	29.6			28.0
EBIT % excluding non-recurring items	5.4	6.6			8.2	9.2			4.9
Non-recurring items	-	-			-	-			-5.5
EBIT total	7.8	9.7			25.2	29.6			22.5
Personnel at period end					1,618	1,611	0		1,592

*) Change in local currencies

In April–June, Ball Sports' net sales were EUR 144.2 million (146.5), and were at last year's level in local currencies. Broad based growth in the segment was mitigated by poor Individual Ball Sport market conditions in EMEA and by the continued destocking trend in the US baseball bats market.

EUR million	4-6/ 2013	4-6/ 2012	Ch %	Ch %*)	1-6/ 2013	1-6/ 2012	Ch %	Ch %*)	2012
EMEA	31.6	33.7	-6	-6	73.6	75.6	-3	-2	118.0
Americas	93.2	92.3	1	3	194.4	202.6	-4	-3	370.1
Asia Pacific	19.4	20.5	-5	3	40.2	41.9	-4	3	81.6
Total	144.2	146.5	-2	1	308.2	320.1	-4	-2	569.7

*) Change in local currencies

In April–June, EBIT was EUR 7.8 million (9.7). The EBIT was impacted by lower gross margins in EMEA due to the weaker euro, and lower sales volumes and margins of DeMarini bats. Operating expenses remained at last year's level (all in local currencies).

Individual Ball Sports

In April–June, Individual Ball Sports' net sales were EUR 85.5 million (87.3), and were at last year's level in local currencies. Asia Pacific and the Americas grew by 8% and 4% respectively, offset by the poor market conditions in EMEA declining by 7%. Sales of golf balls, tennis balls and tennis footwear increased.

Team Sports

In April–June, Team Sports' net sales were EUR 58.7 million (59.2), and were at last year's level in local currencies. Sales of DeMarini bats product category declined by 17% due to the trade destocking trend.

FITNESS

EUR million	4-6/ 2013	4-6/ 2012	Ch %	Ch %*)	1-6/ 2013	1-6/ 2012	Ch %	Ch %*)	2012
Net sales	64.3	56.4	14	18	126.8	116.1	9	12	273.1
EBIT excluding non-recurring items	4.3	1.0			3.9	4.9			17.0
EBIT % excluding non-recurring items	6.7	1.8			3.1	4.2			6.2
Non-recurring items	-	-			-	-			-0.1
EBIT total	4.3	1.0			3.9	4.9			16.9
Personnel at period end					858	794	8		821

*) Change in local currencies

In April–June, Fitness' net sales were EUR 64.3 million (56.4), an increase of 18% in local currencies. Growth occurred in all geographical regions, especially in Asia Pacific.

The commercial business (clubs and institutions) was up by 21% in local currencies. Consumer business (home use) was down by 8%.

EUR million	4-6/ 2013	4-6/ 2012	Ch %	Ch %*)	1-6/ 2013	1-6/ 2012	Ch %	Ch %*)	2012
EMEA	15.9	14.5	10	12	32.3	27.9	16	18	70.3
Americas	39.0	36.7	6	9	79.1	78.5	1	2	174.5
Asia Pacific	9.4	5.2	81	106	15.4	9.7	59	75	28.3
Total	64.3	56.4	14	18	126.8	116.1	9	12	273.1

*) Change in local currencies

In April–June, EBIT was EUR 4.3 million (1.0). The improvement was due to increased sales volumes and gross margin.

PERSONNEL

At the end of June, the number of Group employees was 7,382 (December 31, 2012: 7,186). The increase came mainly from personnel working in sales and distribution. The increase in Headquarters and shared services was due to establishing a shared financial service center in the EMEA region, which will bring scale and synergy benefits.

	June 30, 2013	June 30, 2012	Change %	December 31, 2012
Winter and Outdoor	4,738	4,695	1	4,639
Ball Sports	1,618	1,611	0	1,592
Fitness	858	794	8	821
Headquarters and shared services	168	126	33	134
Total	7,382	7,226	2	7,186

	June 30, 2013	June 30, 2012	Change %	December 31, 2012
EMEA	4,210	4,269	-1	4,135
Americas	2,434	2,306	6	2,366
Asia Pacific	738	651	13	685
Total	7,382	7,226	2	7,186

CHANGE IN GROUP MANAGEMENT

On May 13, 2013 Rob Barker was appointed President of Amer Sports' Fitness business unit effective June 1, 2013. Paul Byrne, the former President Amer Sport's Fitness, will retire from the company effective September 1, 2013. Barker became a member of the Amer Sport's Executive Board, and he reports to the President and CEO Heikki Takala.

SHARES AND SHAREHOLDERS

The company's share capital totaled EUR 292,182,204 on June 30, 2013 and the number of shares was 118,517,285. Each share entitles the holder to one vote at the company's general meeting.

Authorizations

The Annual General Meeting held on March 8, 2012 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 for 18 months from the decision of the Annual General Meeting. The Board of Directors has not utilized the authorization.

The Annual General Meeting held on March 7, 2013 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 trading on regulated market organized by NASDAQ OMX Helsinki Ltd 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 Ltd and Euroclear Finland Ltd. The Repurchase Authorization is valid for eighteen months from the decision of the Annual General Meeting.

The Annual General Meeting held on March 7, 2013 authorized the Board of Directors to decide on issuing new shares and/or conveying the Company's own shares held by the Company as

follows: By virtue of the authorization, the Board of Directors is entitled to decide on issuing new shares and/or on conveying the Company's own shares at the maximum amount of 10,000,000 shares in aggregate. The Board of Directors decides on all the conditions of the share issue. The issuance or conveyance of shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The authorization includes the option to issue own shares to the Company for free. The authorization is valid until two years from the date of the decision of the Annual General Meeting, but the authorization to issue new shares and/or convey the Company's own shares for purposes other than the Company's bonus schemes is valid until fourteen months from the date of the decision of the Annual General Meeting.

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

Own shares

Amer Sports' Board of Directors decided on April 25, 2013 to utilize the authorization given by the Annual General Meeting held on March 7, 2013 to repurchase Amer Sports shares. The company acquires its own shares in order to implement share-based incentive plans for 2013-2015 for the group's key personnel. The repurchases started on April 29, 2013 and will end on December 31, 2013 at the latest. The amount acquired by June 30, 2013 was 382,140. The amount to be acquired is a maximum of 1 million shares.

At the end of June, Amer Sports held a total of 942,605 shares (732,096) in Amer Sports Corporation. The number of own shares corresponds to 0.80% (0.62) of all Amer Sports shares. A total of 4,834 shares granted as share-based incentives were returned to Amer Sports in accordance with the terms of the incentive plan as the employment ended.

Trading in shares

A total of 26.7 million (38.8) Amer Sports shares with a value totaling EUR 340.6 million (381.6) were traded on the NASDAQ OMX Helsinki Ltd in the review period. Share turnover was 22.7% (33.0%) (expressed as a proportion of the average number of shares, excluding own shares). The average daily volume in January–June 2013 was 217,058 shares (313,155).

The closing price of the Amer Sports Corporation share on the NASDAQ OMX Helsinki Ltd stock exchange on June 30, 2013 was EUR 14.16 (8.99). Shares registered a high of EUR 14.50 (11.0) and a low of EUR 11.08 (8.39) during the review period. The average share price was EUR 12.76 (9.83). On June 30, 2013, the company had a market capitalization of EUR 1,664.9 million (1,058.9), excluding own shares.

At the end of June, Amer Sports Corporation had 14,217 registered shareholders (15,178). Ownership outside of Finland and nominee registrations represented 44.2% (45.5%) of the company's shares.

Notification of change in shareholding under the Finnish Securities Market Act

On February 6, 2013, Amer Sports Corporation received information to the effect that owners of institutional investors and funds, who have given full discretion over their investments to Silchester International Investors LLP, had fallen below 5% on February 1, 2013. Silchester International Investors LLP then owned 5,819,555 shares, which represented 4.91% of Amer Sports Corporation's share capital and voting rights.

DECISIONS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Documentation and press releases relating to the resolutions approved by the Amer Sports Corporation Annual General Meeting held on March 7, 2013 are available on the company's website at www.amersports.com/investors.

GROUP-WIDE RESTRUCTURING PROGRAM

Amer Sports' restructuring program, started at the beginning of November 2012, is continuing as planned. The program will drive further scale and synergies and cost efficiencies, as well as

sustain growth through resource allocation especially into softgoods and expansion markets and channels. The program is estimated to deliver an annual cost saving of EUR 20 million once fully executed by the end of 2014. The program contributes to reaching the Group's long-term profitability target of 10% EBIT. The expected headcount impact of the restructuring program once fully implemented is approximately 250, mainly in Winter and Outdoor.

SIGNIFICANT RISKS AND UNCERTAINTIES

Amer Sports' business is balanced by its broad portfolio of sports and brands, the increasing share of softgoods in the company portfolio as well as the company's presence in all major markets. Short-term risks for Amer Sports are particularly associated with general economic conditions, consumer demand development in Europe, North America and Japan, the ability to identify and respond to constantly shifting trends and the ability to leverage advancements in technologies and to develop new and appealing products.

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 2013

In 2013, Amer Sports' net sales growth in local currencies is expected to meet at minimum the company's long-term annual 5% growth target and EBIT margin excluding non-recurring items is expected to improve from 2012. Amer Sports expects the trading environment to remain challenging in 2013. The company will continue to focus on softgoods growth, consumer-driven product and marketing innovation, commercial expansion and operational excellence.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	4-6/ 2013	4-6/ 2012	1-6/ 2013	1-6/ 2012	2012
Net result	-18.0	-22.3	-3.2	-3.5	57.9
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement effects of postemployment benefit plans	8.6	-2.6	8.6	-5.3	-10.5
Income tax related to remeasurement effects	-3.0	0.9	-3.0	1.8	3.5
Items that may be reclassified to profit or loss					
Translation differences	-7.5	21.0	-3.6	8.7	-8.7
Cash flow hedges	2.1	4.8	9.6	-4.0	-19.3
Income tax related to cash flow hedges	-0.5	-1.3	-2.4	1.0	5.0
Other comprehensive income, net of tax	-0.3	22.8	9.2	2.2	-30.0
Total comprehensive income	-18.3	0.5	6.0	-1.3	27.9

Total comprehensive income attributable to:

Equity holders of the parent company	-18.3	0.5	6.0	-1.3	27.9
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NET SALES BY BUSINESS SEGMENT

	4-6/ 2013	4-6/ 2012	Change %	1-6/ 2013	1-6/ 2012	Change %	2012
Winter and Outdoor	168.7	150.9	12	435.2	407.4	7	1,221.2
Ball Sports	144.2	146.5	-2	308.2	320.1	-4	569.7
Fitness	64.3	56.4	14	126.8	116.1	9	273.1
Total	377.2	353.8	7	870.2	843.6	3	2,064.0

GEOGRAPHIC BREAKDOWN OF NET SALES

	4-6/ 2013	4-6/ 2012	Change %	1-6/ 2013	1-6/ 2012	Change %	2012
EMEA	144.5	133.1	9	385.0	359.8	7	962.7
Americas	177.6	167.4	6	372.9	373.1	0	834.1
Asia Pacific	55.1	53.3	3	112.3	110.7	1	267.2
Total	377.2	353.8	7	870.2	843.6	3	2,064.0

EBIT BY BUSINESS SEGMENT

	4-6/ 2013	4-6/ 2012	Change %	1-6/ 2013	1-6/ 2012	Change %	2012
Winter and Outdoor	-27.1	-25.4		-12.9	-14.7		95.4
Ball Sports	7.8	9.7	-20	25.2	29.6	-15	22.5
Fitness	4.3	1.0		3.9	4.9	-20	16.9
Headquarters	-3.7	-4.5		-8.5	-9.4		-20.9
Total	-18.7	-19.2		7.7	10.4	-26	113.9

CONSOLIDATED CASH FLOW STATEMENT

	Note	4-6/ 2013	4-6/ 2012	1-6/ 2013	1-6/ 2012	2012
Earnings before interest and taxes		-18.7	-19.3	7.7	10.3	113.9
Adjustments to cash flow from operating activities and depreciation		11.7	10.3	22.3	15.2	61.1
Change in working capital		-14.5	-7.0	37.3	82.4	-10.9
Cash flow from operating activities before financing items and taxes		-21.5	-16.0	67.3	107.9	164.1
Interest paid and received		-14.4	-12.8	-18.0	-15.0	-19.9
Income taxes paid and received		-2.6	-4.7	-12.8	-15.8	-31.6
Net cash flow from operating activities		-38.5	-33.5	36.5	77.1	112.6
Sold operations		-	-	-	1.1	1.1
Acquired non-controlling interests		-	-	-	-3.7	-3.7
Capital expenditure on non-current tangible and intangible assets		-11.6	-10.8	-18.8	-21.7	-49.2
Proceeds from sale of tangible non- current assets		0.1	0.1	0.2	0.4	11.0
Net cash flow from investing activities		-11.5	-10.7	-18.6	-23.9	-40.8
Net cash flow after investing activities (free cash flow)		-50.0	-44.2	17.9	53.2	71.8
Repurchase of own shares		-5.2	-	-5.2	-	-
Interest on hybrid bond		-	-	-	-7.2	-7.2
Redemption of the hybrid bond	3	-	-	-	-60.0	-60.0
Dividends paid	4	-41.3	-	-41.3	-38.9	-38.9
Change in debt and other financing items		58.9	68.2	-15.3	190.5	98.9
Net cash flow from financing activities		12.4	68.2	-61.8	84.4	-7.2
Cash and cash equivalents on April 1/January 1		136.1	191.6	142.5	78.8	78.8
Translation differences		-1.6	1.1	-1.7	0.3	-0.9
Change in cash and cash equivalents		-37.6	24.0	-43.9	137.6	64.6
Cash and cash equivalents on June 30/December 31		96.9	216.7	96.9	216.7	142.5

CONSOLIDATED BALANCE SHEET

	Note	June 30, 2013	June 30, 2012	December 31, 2012
Assets				
Goodwill		290.7	298.1	289.1
Other intangible non-current assets		211.4	213.1	211.4
Tangible non-current assets		162.9	158.5	162.9
Other non-current assets		121.3	111.3	119.9
Inventories and work in progress		413.7	424.1	336.7
Receivables		443.4	432.1	607.8
Cash and cash equivalents		96.9	216.7	142.5
Total assets	2	1,740.3	1,853.9	1,870.3

Shareholders' equity and liabilities

Shareholders' equity	694.4	702.1	731.8
Long-term interest-bearing liabilities	373.1	414.6	378.2
Other long-term liabilities	69.1	63.2	79.8
Current interest-bearing liabilities	177.5	259.1	198.6
Other current liabilities	389.8	385.0	435.1
Provisions	36.4	29.9	46.8
Total shareholders' equity and liabilities	1,740.3	1,853.9	1,870.3
Equity ratio, %	39.9	37.9	39.1
Gearing, %	65	65	59
EUR 1.00 = USD	1.3080	1.2590	1.3194

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Note	Share capital	Pre-mium fund	Fund for own shares	Trans-lation differ-ences	Fair value and other reser-ves	Re-measure-ments	Inves-ted unrest-ricited equity reserve	Hybrid bond	Retai-ned ear-nings	To-tal
Pub-lished balan-ce at Jan. 1, 2012	292.2	12.1	-36.9	-26.6	7.2		151.5	60.0	367.3	826.8
IAS 19 impact						-20.5				-20.5
Re-stated balan-ce at Jan. 1, 2012	292.2	12.1	-36.9	-26.6	7.2	-20.5	151.5	60.0	367.3	806.3
Other comp-rehen-sive income: Translation diffe-rences					8.7					8.7
Re-meas-urement effects of post-emp-loyment benefit plans						-5.3				-5.3
Cash flow hedges					-4.0					-4.0

									15 (27)
Income tax related to OCI					1.0	1.8			2.8
Net result, restated									-3.5 -3.5
Total com- rehen- sive income, restated					8.7	-3.0	-3.5		-3.5 -1.3
Trans- actions with owners: Cancel- lation of own shares				27.2				-27.2	-
Share- based incen- tive prog- rams			2.7				2.9	-2.4	3.2
Hybrid bond	3						-60.0	-7.2	-67.2
Divi- dend distri- bution	4						-38.9	-38.9	
Bal- ance at June 30, 2012	292.2	12.1	-7.0	-17.9	4.2	-24.0	154.4	- 288.1	702.1
Pub- lished balance at Jan. 1, 2013 IAS 19 impact	292.2	12.1	-7.1	-35.3	-7.1	-	154.4	- 349.7	758.9
Re- stated balan- ce at Jan. 1, 2013						-27.5		0.4	-27.1
Other com- rehen-	292.2	12.1	-7.1	-35.3	-7.1	-27.5	154.4	- 350.1	731.8

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2013									
	292.2	12.1	-10.5	-38.9	0.1	-21.9	156.7	- 304.6	694.4

	Note	Non-controlling interests	Total share-holders' equity
Published balance at Jan. 1, 2012		2.6	829.4
IAS 19 impact			-20.5
Restated balance at Jan. 1, 2012		2.6	808.9
Other comprehensive income:			
Translation differences			8.7
Remeasurement effects of postemployment benefit plans			-5.3
Cash flow hedges			-4.0
Income tax related to OCI			2.8
Net result, restated			-3.5
Total comprehensive income, restated			-1.3
Transactions with owners:			
Share-based incentive programs			3.2
Hybrid bond	3		-67.2
Dividend distribution	4		-38.9
Other change		-2.6	-2.6
Balance at June 30, 2012		-	702.1

QUARTERLY BREAKDOWN OF NET SALES AND EBIT

NET SALES	Q2/2013	Q1/2013	Q4/2012	Q3/2012	Q2/2012	Q1/2012	Q4/2011	Q3/2011
Winter and Outdoor	168.7	266.5	402.8	411.0	150.9	256.5	375.0	395.7
Ball Sports	144.2	164.0	127.7	121.9	146.5	173.6	109.0	106.7
Fitness	64.3	62.5	88.0	69.0	56.4	59.7	72.9	56.8
Total	377.2	493.0	618.5	601.9	353.8	489.8	556.9	559.2

EBIT	Q2/2013	Q1/2013	Q4/2012	Q3/2012	Q2/2012	Q1/2012	Q4/2011	Q3/2011
Winter and Outdoor	-27.1	14.2	23.3	86.8	-25.4	10.7	45.0	79.3
Ball Sports	7.8	17.4	-4.5	-2.6	9.7	19.9	-0.7	-1.1
Fitness	4.3	-0.4	7.8	4.2	1.0	3.9	4.5	2.8
Headquarters	-3.7	-4.8	-4.4	-7.1	-4.5	-4.9	-2.5	-6.6
Total	-18.7	26.4	22.2	81.3	-19.2	29.6	46.3	74.4

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, 2013, as adopted by the EU. The IFRS recognition and measurement principles as described in the annual financial statements for 2012 have also been applied in the preparation of the interim financial information, with the changes mentioned below.

Standards, interpretations and amendments adopted from the beginning of 2013:

The following new standards, interpretations and amendments have been adopted when applicable: IAS 19 (amendment), IAS 34 (amendment) in connection with IFRS 7 (amendment) and IFRS 13 (amendment), IAS 1 (amendment), IFRS 12 (amendment), IAS 32 (amendment) and the annual improvements. The impacts of the amendments to IAS 19 and IAS 34 have been described in the notes 8 and 9. The other amendments did not have any material impact on the consolidated financial statements.

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

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
1-6/2013					
Winter and Outdoor	435.2	-12.9			803.8
Ball Sports	308.2	25.2			402.6
Fitness	126.8	3.9			246.7
Segments, total	870.2	16.2			1,453.1
Unallocated items*)		-8.5	-12.0		287.2
Group total	870.2	7.7	-12.0	-4.3	1,740.3
1-6/2012					
Winter and Outdoor	407.4	-14.7			815.0
Ball Sports	320.1	29.6			403.1
Fitness	116.1	4.9			242.0
Segments, total	843.6	19.8			1,460.1
Unallocated items*)		-9.4	-15.0		393.8
Group total	843.6	10.4	-15.0	-4.6	1,853.9
1-12/2012					
Winter and Outdoor	1,221.2	95.4			935.4
Ball Sports	569.7	22.5			376.9
Fitness	273.1	16.9			259.4
Segments, total	2,064.0	134.8			1,571.7
Unallocated items*)		-20.9	-31.5		298.6

Group total	2,064.0	113.9	-31.5	82.4	1,870.3
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*) Earnings before interest and taxes include income and expenses of corporate headquarters.

GEOGRAPHIC BREAKDOWN OF NET SALES

	1-6/ 2013	1-6/ 2012	2012
EMEA	385.0	359.8	962.7
Americas	372.9	373.1	834.1
Asia Pacific	112.3	110.7	267.2
Total	870.2	843.6	2,064.0

3. HYBRID BOND

On March 12, 2012 Amer Sports redeemed the EUR 60 million hybrid bond issued on March 12, 2009.

4. DIVIDENDS

Relating to the year ending on December 31, 2012, the dividends distributed to the shareholders of Amer Sports Corporation were EUR 0.35 per share and amounted in total to EUR 41.3 million (2012: 0.33 per share, in total 38.9 million). The dividends were paid out in April 2013.

5. CONTINGENT LIABILITIES AND SECURED ASSETS

	June 30, 2013	June 30, 2012	December 31, 2012
Guarantees	23.8	21.7	23.1
Liabilities for leasing and rental agreements	159.3	128.2	152.4
Other liabilities	40.1	37.5	43.6

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

6. ONGOING LITIGATIONS

The Group has extensive international operations and is involved in a number of legal proceedings, including product liability suits. The Group does not expect the outcome of any legal proceedings currently pending to have materially adverse effect upon its consolidated results or financial position.

7. 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.

8. DERIVATIVE FINANCIAL INSTRUMENTS AND AVAILABLE-FOR-SELL FINANCIAL ASSETS MEASURED AT FAIR VALUE

The fair values of financial assets and liabilities whose fair value is recognized through income statement and derivative financial instruments used in hedge accounting are presented in the following table. All derivatives are classified as Level 2 instruments whose fair value is determined by using valuation techniques from observable market data. Available-for-sale

financial assets are classified as Level 3 instruments and valued by using valuation techniques without any observable market data.

The company's derivative financial instruments may include foreign exchange forward contracts and options, interest rate swaps and interest rate options and cross-currency swaps. Foreign exchange forward contracts and options are used to hedge against changes in the value of receivables, liabilities and future cash flows denominated in a foreign currency and interest rate swaps and interest rate options to hedge against the interest rate risk. Cross-currency swaps are used to hedge against changes in value of foreign currency denominated receivables and liabilities and against the interest rate risk.

Derivative financial instruments are initially and subsequently recognized at fair value. Fair values of foreign currency denominated derivatives are measured by recognizing the exchange rate difference by using the closing rates quoted by the European Central Bank on the reporting date. The future cash flows related to forward contract's interest rate differential are discounted with the relevant market interest rate yield curves on the reporting date and compared with initial interest rate differential. The time value of foreign exchange options is measured using commonly known option pricing models. The expected future cash flows of the interest rate swaps and cross currency swaps are discounted with the market interest yield curves of the currencies concerned. Interest rate options are valued by using commonly known option pricing models. The accrued interest of forward contracts, interest rate swaps and cross currency swaps are periodized over the duration of the instruments on a net basis.

The counterparty risk of the company hasn't materially changed and hence has no material effect on the valuation of the company's derivative instruments.

Available-for-sale financial assets are Level 3 instruments whose exact fair values can't be reliably measured. The fair values of available-for-sale assets are presented at bookkeeping value or a lower value if they are impaired. The fair values do not materially deviate from the bookkeeping value.

June 30, 2013	Financial assets/ liabilities at fair value through income statement	Derivative financial instruments used in hedge accounting	Available-for- sale financial assets
Non-current financial assets			
Other non-current financial assets			0.6
Foreign exchange derivatives		0.6	
Interest rate derivatives and cross currency swaps	1.7	0.0	
Current financial assets			
Foreign exchange derivatives	7.2	5.9	
Long-term financial liabilities			
Foreign exchange derivatives		0.0	
Interest rate derivatives and cross currency swaps		3.6	
Current financial liabilities			

21 (27)

	Financial assets/ liabilities at fair value through income statement	Derivative financial instruments used in hedge accounting	Available-for- sale financial assets
June 30, 2012			
Non-current financial assets			
Other non-current financial assets			0.6
Foreign exchange derivatives		0.0	
Interest rate derivatives and cross currency swaps	1.6		
Current financial assets			
Foreign exchange derivatives	0.3	17.5	
Long-term financial liabilities			
Foreign exchange derivatives		0.1	
Interest rate derivatives and cross currency swaps		4.5	
Current financial liabilities			
Foreign exchange derivatives	4.9	6.2	
Interest rate derivatives and cross currency swaps	0.8		
Nominal value of foreign exchange derivatives	382.1	419.9	
Nominal value of interest rate derivatives		100.0	
Nominal value of cross currency swaps		57.0	

Dec 31, 2012	Financial assets/ liabilities at fair value through income statement	Derivative financial instruments used in hedge accounting	Available-for- sale financial assets
Non-current financial assets			
Other non-current financial assets			0.6
Foreign exchange derivatives		0.0	
Interest rate derivatives and cross currency swaps	2.9		
Current financial assets			
Foreign exchange derivatives	9.8	3.9	
Long-term financial liabilities			
Foreign exchange derivatives		0.4	
Interest rate derivatives and cross currency swaps		7.3	
Current financial liabilities			
Foreign exchange derivatives	0.7	5.8	
Interest rate derivatives and cross currency swaps	0.4		
Nominal value of foreign exchange derivatives	399.4	423.7	
Nominal value of interest rate derivatives	40.0	100.0	
Nominal value of cross currency swaps		69.9	

9. AMENDMENTS TO IAS 19 STANDARD

Amer Sports has adopted amendments to IAS 19 standard (Employee Benefits) as of Jan 1, 2013.

Key changes in the standard for Amer Sports' defined benefit postemployment plans are as follows:

1. Remeasurements

All actuarial gains and losses ("remeasurements") are recognized in full in other comprehensive income. The "corridor" method and the option to recognize immediately in the profit and loss statement is no longer available. This is expected to increase balance sheet volatility.

2. New measurement of net interest expense

Net interest expense is determined based on the net defined benefit asset (liability) and the discount rate at the beginning of the year. This is expected to increase overall expense compared to previous accounting which required that the interest expense on obligation and the expected return on plan assets were recognized separately.

3. Past service cost

All past service cost are now recognized immediately in the profit and loss statement.

4. Reporting in profit and loss statement

Under old IAS 19 all expenses related to defined benefit postemployment plans were reported above EBIT. As of January 1, 2013 they are reported as follows:

- service cost: above EBIT
- net interest expense: in financing expenses
- remeasurement components: under other comprehensive income

Adaption of revised IAS 19 standard increased Amer Sports' pension liability by EUR 40.6 million and decreased shareholders' equity by EUR 27.1 million as at Dec 31, 2012.

4-6/2012, 1-6/2012 and full year 2012 restated key financial statements:

CONSOLIDATED RESULTS

	Re-stated 4-6/ 2012	IAS 19 impact	Pub- lished 4-6/ 2012	Re- stated 1-6/ 2012	IAS 19 impact	Pub- lished 1-6/ 2012	Re- stated 2012	IAS 19 impact	Pub- lished 2012
NET SALES	353.8		353.8	843.6		843.6	2,064.0		2,064.0
Cost of goods sold	-201.3		-201.3	-474.8		-474.8	-1,163.4		-1,163.4
GROSS PROFIT	152.5		152.5	368.8		368.8	900.6		900.6
License income	1.9		1.9	3.9		3.9	7.5		7.5
Other operating income	2.6		2.6	3.1		3.1	6.0		6.0
R&D expenses	-16.8		-16.8	-33.8		-33.8	-72.2		-72.2
Selling and marketing expenses	-117.8	0.2	-118.0	-250.0	0.6	-250.6	-526.8	1.0	-527.8
Administrative and other expenses	-41.6	0.4	-42.0	-81.6	0.6	-82.2	-176.4	1.2	-177.6
Non-recurring expenses	-		-	-		-	-24.8		-24.8
EARNINGS BEFORE INTEREST AND TAXES	-19.2	0.6	-19.8	10.4	1.2	9.2	113.9	2.2	111.7
% of net sales	-5.4		-5.6	1.2		1.1	5.5		5.4
Financing income and expenses	-9.6	-0.4	-9.2	-15.0	-0.8	-14.2	-31.5	-1.6	-29.9
EARNINGS BEFORE TAXES	-28.8	0.2	-29.0	-4.6	0.4	-5.0	82.4	0.6	81.8
Taxes	6.5	-0.1	6.6	1.1	-0.2	1.3	-24.5	-0.2	-24.3
NET RESULT	-22.3	0.1	-22.4	-3.5	0.2	-3.7	57.9	0.4	57.5

Attributable to:										
Equity holders of the parent company	-22.3	0.1	-22.4	-3.5	0.2	-3.7	57.9	0.4	57.5	
Earnings per share, EUR	-0.19	0.0	-0.19	-0.04	0.0	-0.04	0.48	0.0	0.48	
Earnings per share, diluted, EUR	-0.19	0.0	-0.19	-0.04	0.0	-0.04	0.48	0.0	0.48	
Equity per share, EUR				5.96	-0.20	6.16	6.21	-0.22	6.43	
ROCE, % *)				12.4	0.4	12.0	10.5	0.5	10.0	
ROE, %				-0.8	0.2	-1.0	7.4	0.2	7.2	
*) 12 months' rolling average										

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Re-stated 4-6/ 2012	IAS 19 impact	Pub- lished 4-6/ 2012	Re-stated 1-6/ 2012	IAS 19 impact	Pub- lished 1-6/ 2012	Re- stated 2012	IAS 19 impact	Pub- lished 2012
Net result	-22.3	0.1	-22.4	-3.5	0.2	-3.7	57.9	0.4	57.5

**Other
comprehen-
sive income**
Items that will
not be
reclassified to
profit or loss

Remeasu- rement effects of postemp- loyment benefit plans	-2.6	-2.6		-5.3	-5.3		-10.5	-10.5	
Income tax related to remeasu- rement effects	0.9	0.9		1.8	1.8		3.5	3.5	
Items that may be reclassified to profit or loss									
Translation differences	21.0	-0.1	21.1	8.7		8.7	-8.7		-8.7
Cash flow hedges	4.8		4.8	-4.0		-4.0	-19.3		-19.3

25 (27)

Income tax related to cash flow hedges	-1.3	-1.3	1.0		1.0	5.0		5.0
Other comprehen- sive income, net of tax	22.8	-1.8	24.6	2.2	-3.5	5.7	-30.0	-7.0
Total comprehen- sive income	0.5	-1.7	2.2	-1.3	-3.3	2.0	27.9	-6.6
Total comprehen- sive income attributable to:	0.5	-1.7	2.2	-1.3	-3.3	2.0	27.9	-6.6
Equity holders of the parent company								34.5

CONSOLIDATED BALANCE SHEET

	Restated June 30, 2012	Published June 30, 2012	Restated Dec 31, 2012	Published Dec 31, 2012
	IAS 19 impact		IAS 19 impact	
Assets				
Goodwill	298.1	298.1	289.1	289.1
Other intangible non-current assets	213.1	213.1	211.4	211.4
Tangible non-current assets	158.5	158.5	162.9	162.9
Other non-current assets	111.3	11.9	119.9	13.5
Inventories and work in progress	424.1	424.1	336.7	336.7
Receivables	432.1	-5.2	607.8	-5.7
Cash and cash equivalents	216.7	216.7	142.5	142.5
Total assets	1,853.9	6.7	1,847.2	7.8
				1,862.5
Shareholders' equity and liabilities				
Shareholders' equity	702.1	-23.8	725.9	731.8
Long-term interest-bearing liabilities	414.6		414.6	378.2
Other long-term liabilities	63.2	40.2	23.0	45.4
Current interest-bearing liabilities	259.1		259.1	198.6
Other current liabilities	385.0	-9.7	394.7	435.1
Provisions	29.9		29.9	46.8
Total shareholders' equity and liabilities	1,853.9	6.7	1,847.2	7.8
				1,862.5
Equity ratio, %	37.9		39.3	39.1
Gearing, %	65		63	59
			2	57

26 (27)

CONSOLIDATED CASH FLOW STATEMENT

	Re-stated 4-6/ 2012	IAS 19 impact	Pub- lished 4-6/ 2012	Re- stated 1-6/ 2012	IAS 19 impact	Pub- lished 1-6/ 2012	Re- stated 2012	IAS 19 impact	Pub- lished 2012
Earnings before interest and taxes	-19.3	0.5	-19.8	10.3	1.1	9.2	113.9	2.2	111.7
Adjustments to cash flow from operating activities and depreciation	10.3	-0.5	10.8	15.2	-1.1	16.3	61.1	-2.2	63.3
Change in working capital	-7.0		-7.0	82.4		82.4	-10.9		-10.9
Cash flow from operating activities before financing items and taxes	-16.0		-16.0	107.9		107.9	164.1		164.1
Net cash flow from operating activities	-33.5		-33.5	77.1		77.1	112.6		112.6
Net cash flow from investing activities	-10.7		-10.7	-23.9		-23.9	-40.8		-40.8
Net cash flow after investing activities (free cash flow)	-44.2		-44.2	53.2		53.2	71.8		71.8
Net cash flow from financing activities	68.2		68.2	84.4		84.4	-7.2		-7.2
Cash and cash equivalents on April 1/ January 1	191.6		191.6	78.8		78.8	78.8		78.8
Translation differences	1.1		1.1	0.3		0.3	-0.9		-0.9
Change in cash and cash equivalents	24.0		24.0	137.6		137.6	64.6		64.6
Cash and cash equivalents on	216.7		216.7	216.7		216.7	142.5		142.5

June 30/
December 31

Remeasurement of pension liability as at June 30, 2013

Amer Sports remeasures its pension liability on quarterly basis. This is done by utilizing sensitivity analysis provided by actuaries. Each quarter company evaluates market etc. changes of key calculation components such as discount or inflation rate to asses new liability. Material changes in liability are recognized in other comprehensive income.

10. ACQUIRED OPERATIONS

Amer Sports terminated the business with its previous Israeli distributor Unisport Fitness Equipment (1977) Ltd ("Unisport") and acquired agreed assets and liabilities of the company on June 28, 2013. Acquired assets totaled to EUR 7.7 million, out of which EUR 4.2 million were related to intangible assets (customer list, order book). No monetary consideration is paid to owner of Unisport.

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