

Amer Sports Corporation

INTERIM REPORT

October 24, 2013 at 1:15 pm

Amer Sports Corporation Interim Report January–September 2013

JULY–SEPTEMBER 2013

- Amer Sports achieved strong broad based net sales growth of 7% in local currencies, despite Winter Sport Equipment pre-order delivery peak shifting to Q4.
- The reported growth was 1% due to currency fluctuations resulting to net sales of EUR 608.9 million (July–September 2012: EUR 601.9 million).
- Gross margin was 45.0% (45.3%).
- EBIT was EUR 82.5 million (81.3), representing 13.5% of sales (13.5%).
- Earnings per share were EUR 0.47 (0.47).
- Net cash flow after investing activities was EUR -119.3 million (-78.1).
- Outlook for 2013 unchanged.

JANUARY–SEPTEMBER 2013

- Net sales were EUR 1,479.1 million (January–September 2012: EUR 1,445.5 million). In local currencies, net sales increased by 6%.
- Gross margin was 44.3% (44.4%).
- EBIT was EUR 90.2 million (91.7).
- Earnings per share were EUR 0.44 (0.43).
- Net cash flow after investing activities was EUR -101.4 million (-24.9).
- Gearing was 79% (73%).

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	7–9/2013	7–9/2012*	1–9/2013	1–9/2012*	2012
Net sales	608.9	601.9	1,479.1	1,445.5	2,064.0
Gross profit	273.9	272.9	655.9	641.7	900.6
Gross profit %	45.0	45.3	44.3	44.4	43.6
EBIT excluding non-recurring items	82.5	81.3	90.2	91.7	138.7
EBIT % excluding non-recurring items	13.5	13.5	6.1	6.3	6.7
Non-recurring items**	-	-	-	-	-24.8
EBIT total	82.5	81.3	90.2	91.7	113.9
EBIT %	13.5	13.5	6.1	6.3	5.5
Financing income and expenses	-6.5	-6.6	-18.5	-21.6	-31.5
Earnings before taxes	76.0	74.7	71.7	70.1	82.4
Net result	54.8	56.0	51.6	52.5	57.9
Earnings per share, EUR	0.47	0.47	0.44	0.43	0.48
Net cash flow after investing activities	-119.3	-78.1	-101.4	-24.9	71.8
Equity ratio, % at period end			37.9	38.2	39.1
Gearing, % at period end			79	73	59
Personnel at period end			7,396	7,280	7,186
Average rates used, EUR/USD	1.32	1.25	1.32	1.28	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 continued our performance improvement in Q3 and delivered strong broad based growth, despite the challenging trading conditions and significant currency fluctuations. Our topline momentum was logically driven by solid double-digit growth in our strategic focus areas Apparel and Footwear, Emerging Markets, and Business to Consumers. The good momentum continued also in Suunto and Fitness which both grew at double-digit rate. Importantly, we also saw first signs of rebound in Team Sports behind a normalization of the baseball market inventory situation. In Winter Sports Equipment our delivery peak is later than last year, hence the slight decline in Q3. I'm overall pleased with our business progress. We stay the course and continue executing with confidence."

DISCLOSURE PROCEDURE

Amer Sports Corporation starts to follow the disclosure procedure enabled by Standard 5.2b published by the Finnish Financial Supervision Authority and published its Interim Report for July-September 2013 as an attachment of this stock exchange release in PDF format. The Interim Report is also available at the company website www.amersports.com.

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 conference call, please call +44(0)20 3140 8286 (UK/international dial-in number) or +49(0)30 3001 90539 (Germany), confirmation code 8036673. The conference can also be followed live on the internet at www.amersports.com.

A replay of the conference call and a transcript will be available later at the same internet address. The replay number is (0)20 3427 0598 (UK/international dial-in number) or (0)69 2222 2236 (Germany), passcode 8036673#.

FINANCIAL STATEMENTS BULLETIN 2013

Amer Sports financial statements bulletin 2013 will be published on Tuesday, 28 January 2014 at approximately 1:00 pm Finnish time.

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NASDAQ OMX Helsinki, main media, www.amersports.com

AMER SPORTS

Amer Sports (www.amersports.com) is a sporting goods company with internationally recognized brands including Salomon, Wilson, Atomic, Arc'teryx, Mavic, Suunto and Precor. The company's technically-advanced sports equipment, footwear and apparel improve performance and increase the enjoyment of sports and outdoor activities. The Group's business is balanced by its broad portfolio of sports and products and a presence in all major markets. Amer Sports shares are listed on the NASDAQ OMX Helsinki stock exchange (AMEAS).

INTERIM REPORT

NET SALES AND EBIT JULY–SEPTEMBER 2013

Amer Sports' net sales in July–September 2013 were EUR 608.9 million (July–September 2012: 601.9). Net sales increased by 7% in local currencies. Strong growth in Apparel (+19%), Sports Instruments (+15%), Footwear (+11%), Fitness (+10%) and Team Sports (+10%) was offset by a slight decline in Winter Sports Equipment (-3%) due to the phasing of some pre-order shipments to early Q4.

Net sales by business segment

EUR million	7–9/ 2013	7–9/ 2012	Change %	Change %*)	% of sales 7–9/2013	% of sales 7–9/2012	2012
Winter and Outdoor	420.6	411.0	2	7	69	68	1,221.2
Ball Sports	116.7	121.9	-4	3	19	20	569.7
Fitness	71.6	69.0	4	10	12	12	273.1
Total	608.9	601.9	1	7	100	100	2,064.0

*) In local currencies

Geographic breakdown of net sales

EUR million	7–9/ 2013	7–9/ 2012	Change %	Change %*)	% of sales 7–9/2013	% of sales 7–9/2012	2012
EMEA	301.6	297.6	1	8	50	50	962.7
Americas	237.2	236.2	0	4	39	39	834.1
Asia Pacific	70.1	68.1	3	18	11	11	267.2
Total	608.9	601.9	1	7	100	100	2,064.0

*) In local currencies

Gross margin was 45.0% (45.3).

Group EBIT was EUR 82.5 million (81.3). In local currencies, increased sales volumes contributed to EBIT by approximately EUR 17 million. Operating expenses increased by approximately EUR 13 million due to higher distribution expenses. Lower gross margins had a negative impact on EBIT of approximately EUR 3 million.

EBIT excluding non-recurring items by business segment

EUR million	7–9/2013	7–9/2012	2012
Winter and Outdoor	87.4	86.8	113.8
Ball Sports	-2.1	-2.6	28.0
Fitness	6.2	4.2	17.0
Headquarters*)	-9.0	-7.1	-20.1
EBIT excluding non-recurring items	82.5	81.3	138.7
Non-recurring items	-	-	-24.8
EBIT total	82.5	81.3	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 6.5 million (6.6) including net interest expenses of EUR 6.1 million (6.3). Net foreign exchange losses were EUR 0.1 million (0.5). Earnings before taxes totaled EUR 76.0 million (74.7) and taxes were EUR 21.2 million (18.7). Earnings per share were EUR 0.47 (0.47).

NET SALES AND EBIT JANUARY–SEPTEMBER 2013

Amer Sports' net sales in January–September 2013 were EUR 1,479.1 million (January–September 2012: EUR 1,445.5 million). Comparable net sales increased by 6% in local currencies.

Net sales by business segment

EUR million	1–9/ 2013	1–9/ 2012	Change %	Change %*)	% of sales 1–9/2013	% of sales 1–9/2012	2012
Winter and Outdoor	855.8	818.4	5	8	58	57	1,221.2
Ball Sports	424.9	442.0	-4	-1	29	30	569.7
Fitness	198.4	185.1	7	11	13	13	273.1
Total	1,479.1	1,445.5	2	6	100	100	2,064.0

*) In local currencies

Geographic breakdown of net sales

EUR million	1–9/ 2013	1–9/ 2012	Change %	Change %*)	% of sales 1–9/2013	% of sales 1–9/2012	2012
EMEA	686.6	657.4	4	6	47	46	962.7
Americas	610.1	609.3	0	4	41	42	834.1
Asia Pacific	182.4	178.8	2	13	12	12	267.2
Total	1,479.1	1,445.5	2	6	100	100	2,064.0

*) In local currencies

Gross margin was 44.3% (44.4).

Group EBIT was EUR 90.2 million (91.7). In local currencies, increased sales volumes contributed to EBIT by approximately EUR 35 million fully offset by distribution driven operating expense increase.

EBIT excluding non-recurring items by business segment

EUR million	1–9/ 2013	1–9/2012	2012
Winter and Outdoor	74.5	72.1	113.8
Ball Sports	23.1	27.0	28.0
Fitness	10.1	9.1	17.0
Headquarters*)	-17.5	-16.5	-20.1
EBIT excluding non-recurring items	90.2	91.7	138.7
Non-recurring items	-	-	-24.8
Total	90.2	91.7	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 18.5 million (21.6) including net interest expenses of EUR 17.5 million (18.5). Net foreign exchange losses totaled EUR 0.5 million (0.3). Earnings before taxes totaled EUR 71.7 million (70.1) and taxes were EUR 20.1 million (17.6). Earnings per share were EUR 0.44 (0.43).

CASH FLOW AND FINANCING

Net cash flow after investing activities (free cash flow) in January–September was EUR -101.4 million (-24.9). Working capital in total increased by EUR 153.6 million (79.9). Inventories increased by EUR 84.2 million (40.9). Receivables increased by EUR 72.2 million (19.4). Payables increased by EUR 2.8 million (19.6 decrease).

At the end of September, net debt amounted to EUR 573.4 million (September 30, 2012: 539.3, December 31, 2012: 434.3). Interest-bearing liabilities amounted to EUR 644.7 million (September 30, 2012: 660.8, December 31, 2012: 576.8) consisting of short-term debt of EUR 271.1 million and long-term debt of EUR 373.6 million. The average interest rate on the Group's interest-bearing liabilities was 3.4% (September 30, 2012: 3.4%, December 31, 2012: 3.6%).

The 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 172.8 (December 31, 2012: 151.6). The total size of the commercial paper program is EUR 500 million.

Cash and cash equivalents totaled EUR 71.3 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.

The equity ratio at the end of September was 38% (September 30, 2012: 38%, December 31, 2012: 39%) and gearing was 79% (September 30, 2012: 73%, December 31, 2012: 59%).

CAPITAL EXPENDITURE AND INVESTMENTS

The Group's capital expenditure totaled EUR 29.9 million (30.4). Depreciation totaled EUR 31.9 million (30.1). Capital expenditure for the whole year is expected to be approximately EUR 50 million (49.2).

BUSINESS SEGMENT REVIEWS

WINTER AND OUTDOOR

EUR million	7-9/ 2013	7-9/ 2012	Ch %	Ch %*)	1-9/ 2013	1-9/ 2012	Ch %	Ch %*)	2012
Net sales									
Winter Sports									
Equipment	151.6	163.7	-7	-3	208.1	221.8	-6	-2	425.0
Footwear	100.0	92.9	8	11	267.8	253.7	6	7	314.4
Apparel	105.4	95.0	11	19	198.5	171.6	16	21	248.6
Cycling	33.1	31.3	6	8	97.4	97.2	0	2	129.0
Sports Instruments	30.5	28.1	9	15	84.0	74.1	13	17	104.2
Net sales, total	420.6	411.0	2	7	855.8	818.4	5	8	1,221.2
EBIT excl. non-recurring items	87.4	86.8			74.5	72.1			113.8
EBIT % excl. non-recurring items	20.8	21.1			8.7	8.8			9.3
Non-recurring items	-	-			-	-			-18.4
EBIT total	87.4	86.8			74.5	72.1			95.4
Personnel at period end					4,823	4,765	1		4,639

*) Change in local currencies

In July–September, Winter and Outdoor's net sales were EUR 420.6 million (411.0), an increase of 7% in local currencies.

EUR million	7-9/ 2013	7-9/ 2012	Ch %	Ch %*)	1-9/ 2013	1-9/ 2012	Ch %	Ch %*)	2012
EMEA	256.8	252.3	2	4	535.9	508.6	5	7	774.4
Americas	119.6	118.5	1	9	219.0	210.5	4	9	289.5
Asia Pacific	44.2	40.2	10	26	100.9	99.3	2	12	157.3
Total	420.6	411.0	2	7	855.8	818.4	5	8	1,221.2

*) Change in local currencies

In July–September, EBIT was EUR 87.4 million (86.8). In local currencies, increased sales volumes contributed to EBIT by approximately EUR 14 million. Operating expenses increased by approximately EUR 10 million. Lower gross margins had a negative impact on EBIT of approximately EUR 4 million.

Winter Sports Equipment

In July–September, Winter Sports Equipment's net sales were EUR 151.6 million (163.7), a decrease of 3% in local currencies due to the timing of some pre-order shipments to early Q4. Net sales of alpine ski equipment and cross country ski equipment remained at the same level as in the previous year while snowboard sales decreased. Net sales increased in the Americas by 3% but decreased in EMEA by 5% and in Asia Pacific by 13%.

Footwear

In July–September, Footwear's net sales were EUR 100.0 million (92.9), an increase of 11% in local currencies. The growth was strong especially in the Americas and Asia Pacific.

Apparel

In July–September, Apparel's net sales were EUR 105.4 million (95.0), an increase of 19% in local currencies. Growth came from all geographical regions.

Cycling

In July–September, Cycling's net sales were EUR 33.1 million (31.3), an increase of 8% in local currencies.

Sports Instruments

In July–September, Sports Instruments' net sales were EUR 30.5 million (28.1), an increase of 15% in local currencies. Outdoor instruments and Training increased by 18% and diving instruments by 10%.

BALL SPORTS

EUR million	7-9/ 2013	7-9/ 2012	Ch %	Ch %*)	1-9/ 2013	1-9/ 2012	Ch %	Ch %*)	2012
Net sales									
Individual Ball Sports	65.3	72.1	-9	-3	246.3	257.0	-4	-1	318.8
Team Sports	51.4	49.8	3	10	178.6	185.0	-3	-1	250.9
Net sales, total	116.7	121.9	-4	3	424.9	442.0	-4	-1	569.7
EBIT excl. non-recurring items	-2.1	-2.6			23.1	27.0			28.0
EBIT % excl. non-recurring items					5.4	6.1			4.9
Non-recurring items	-	-			-	-			-5.5
EBIT total	-2.1	-2.6			23.1	27.0			22.5
Personnel at period end					1,528	1,593	-4		1,592

*) Change in local currencies

In July–September, Ball Sports' net sales were EUR 116.7 million (121.9), an increase of 3% in local currencies. Double digit sales growth in Team Sports was partially offset by poor market conditions in Individual Ball Sports.

EUR million	7-9/ 2013	7-9/ 2012	Ch %	Ch %*)	1-9/ 2013	1-9/ 2012	Ch %	Ch %*)	2012
	2013	2012			2013	2012			2012
EMEA	23.0	23.9	-4	-2	96.6	99.5	-3	-2	118.0
Americas	76.4	77.8	-2	4	270.8	280.4	-3	-1	370.1
Asia Pacific	17.3	20.2	-14	0	57.5	62.1	-7	2	81.6
Total	116.7	121.9	-4	3	424.9	442.0	-4	-1	569.7

*) Change in local currencies

In July–September, EBIT was EUR -2.1 million (-2.6).

Individual Ball Sports

In July–September, Individual Ball Sports' net sales were EUR 65.3 million (72.1), a decrease of 3% in local currencies. The lower sales were driven by a decline in tennis racquets partially offset by strong growth in tennis balls.

Team Sports

In July–September, Team Sports' net sales were EUR 51.4 million (49.8), an increase of 10% in local currencies driven by strong growth in baseball bat sales (28%).

FITNESS

EUR million	7-9/ 2013	7-9/ 2012	Ch %	Ch %*)	1-9/ 2013	1-9/ 2012	Ch %	Ch %*)	2012
	2013	2012			2013	2012			2012
Net sales	71.6	69.0	4	10	198.4	185.1	7	11	273.1
EBIT excl. non-recurring items	6.2	4.2			10.1	9.1			17.0
EBIT % excl. non-recurring items	8.7	6.1			5.1	4.9			6.2
Non-recurring items	-	-			-	-			-0.1
EBIT total	6.2	4.2			10.1	9.1			16.9
Personnel at period end					882	796	11		821

*) Change in local currencies

In July–September, Fitness' net sales were EUR 71.6 million (69.0), an increase of 10% in local currencies. Geographically, sales growth was particularly strong in the Americas and Asia Pacific. Strong sales performance in both Japan and Australia offset China sales that were slightly down from last year.

The commercial business (clubs and institutions) was up by 9% and consumer business (home use) by 14%.

EUR million	7-9/ 2013	7-9/ 2012	Ch %	Ch %*)	1-9/ 2013	1-9/ 2012	Ch %	Ch %*)	2012
	2013	2012			2013	2012			2012
EMEA	21.8	21.4	2	6	54.1	49.3	10	13	70.3
Americas	41.2	39.9	3	10	120.3	118.4	2	5	174.5
Asia Pacific	8.6	7.7	12	24	24.0	17.4	38	52	28.3
Total	71.6	69.0	4	10	198.4	185.1	7	11	273.1

*) Change in local currencies

In July–September, EBIT was EUR 6.2 million (4.2). The EBIT growth was mainly driven by increased sales volumes and improved gross margins, which were partially offset by increased operating expenses.

PERSONNEL

At the end of September, the number of Group employees was 7,396 (December 31, 2012: 7,186). The increase came mainly from personnel working in sales and distribution and in R&D.

	September 30, 2013	September 30, 2012	December 31, 2012
Winter and Outdoor	4,823	4,765	4,639
Ball Sports	1,528	1,593	1,592
Fitness	882	796	821
Headquarters and shared services	163	126	134
Total	7,396	7,280	7,186

	September 30, 2013	September 30, 2012	December 31, 2012
EMEA	4,202	4,269	4,135
Americas	2,429	2,339	2,366
Asia Pacific	765	672	685
Total	7,396	7,280	7,186

SHARES AND SHAREHOLDERS

The company's share capital totaled EUR 292,182,204 on September 30, 2013 and the number of shares was 118,517,285.

Authorizations

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 September 30, 2013 was 397,758 shares. The amount to be acquired is a maximum of 1 million shares.

At the end of September, Amer Sports held a total of 961,233 shares (738,505) in Amer Sports Corporation. The number of own shares corresponds to 0.81% (0.62) of all Amer Sports shares. A total of 3,010 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 37.6 million (52.8) Amer Sports shares with a value totaling EUR 500.4 million (513.5) were traded on the NASDAQ OMX Helsinki Ltd in the review period. The average daily volume in January–September 2013 was 198,679 shares (279,145).

The closing price of the Amer Sports Corporation share on the NASDAQ OMX Helsinki Ltd stock exchange on September 30, 2013 was EUR 15.00 (10.12). Shares registered a high of EUR 15.60 (11.00) and a low of EUR 11.08 (8.39) during the review period. The average share price was EUR 13.33 (9.73). On September 30, 2013, the company had a market capitalization of EUR 1,763.3 million (1,191.9), excluding own shares.

Amer Sports Corporation had 14,621 registered shareholders (15,734) at the end of September 2013. Outside Finland, ownership and nominee registrations represented 44.4 % (41.7%) of the company's shares.

DECISIONS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Documentation and stock exchange releases on the resolutions of the Annual General Meeting of Amer Sports shareholders held on March 7, 2013 are available at www.amersports.com/investors.

GROUP-WIDE RESTRUCTURING PROGRAM CONTINUES

Amer Sports continues the restructuring program started in November 2012 to drive further scale and synergies and cost efficiencies, as well as to 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.

TABLES

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

Unaudited

7-9/2012, 1-9/2012 and full year 2012 figures are restated in accordance with the amendments to IAS19 standard which came effective on January 1, 2013.

EUR million

CONSOLIDATED RESULTS

	7-9/ 2013	7-9/ 2012	Change %	1-9/ 2013	1-9/ 2012	Change %	2012
NET SALES	608.9	601.9	1	1,479.1	1,445.5	2	2,064.0
Cost of goods sold	-335.0	-329.0		-823.2	-803.8		-1,163.4
GROSS PROFIT	273.9	272.9	0	655.9	641.7	2	900.6
License income	1.2	1.6		3.8	5.5		7.5
Other operating income	0.5	1.6		3.9	4.7		6.0
R&D expenses	-17.4	-17.7		-55.3	-51.5		-72.2
Selling and marketing expenses	-129.8	-129.9		-399.3	-379.9		-526.8
Administrative and other expenses	-45.9	-47.2		-118.8	-128.8		-176.4
Non-recurring expenses	-	-		-	-		-24.8
EARNINGS BEFORE INTEREST AND TAXES	82.5	81.3	1	90.2	91.7	-2	113.9
% of net sales	13.5	13.5		6.1	6.3		5.5
Financing income and expenses	-6.5	-6.6		-18.5	-21.6		-31.5
EARNINGS BEFORE TAXES	76.0	74.7		71.7	70.1		82.4
Taxes	-21.2	-18.7		-20.1	-17.6		-24.5
NET RESULT	54.8	56.0		51.6	52.5		57.9

Attributable to:

Equity holders of the parent company	54.8	56.0		51.6	52.5	57.9
Earnings per share, EUR	0.47	0.47		0.44	0.43	0.48
Earnings per share, diluted, EUR	0.47	0.47		0.44	0.43	0.48
Adjusted average number of shares in issue less own shares, million				117.7	117.7	117.7
Adjusted average number of shares in issue less own shares, diluted, million				118.2	118.1	118.1
Equity per share, EUR				6.20	6.28	6.21
ROCE, % *)				10.4	12.7	10.5
ROE, %				9.4	8.8	7.4
Average rates used:						
EUR 1.00 = USD	1.3230	1.2478		1.3168	1.2809	1.2846
*) 12 months' rolling average						

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	7-9/ 2013	7-9/ 2012	1-9/ 2013	1-9/ 2012	2012
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11 (25)

Net result	54.8	56.0	51.6	52.5	57.9
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement effects of postemployment benefit plans	2.6	-2.6	11.2	-7.9	-10.5
Income tax related to remeasurement effects	-0.9	0.9	-3.9	2.7	3.5
Items that may be reclassified to profit or loss					
Translation differences	-13.4	-7.8	-17.0	0.9	-8.7
Cash flow hedges	-10.9	-11.4	-1.3	-15.4	-19.3
Income tax related to cash flow hedges	2.7	3.0	0.3	4.0	5.0
Other comprehensive income, net of tax	-19.9	-17.9	-10.7	-15.7	-30.0
Total comprehensive income	34.9	38.1	40.9	36.8	27.9

Total comprehensive income

attributable to:

Equity holders of the parent company	34.9	38.1	40.9	36.8	27.9
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NET SALES BY BUSINESS SEGMENT

	7-9/ 2013	7-9/ 2012	Change %	1-9/ 2013	1-9/ 2012	Change %	2012
Winter and Outdoor	420.6	411.0	2	855.8	818.4	5	1,221.2
Ball Sports	116.7	121.9	-4	424.9	442.0	-4	569.7
Fitness	71.6	69.0	4	198.4	185.1	7	273.1
Total	608.9	601.9	1	1,479.1	1,445.5	2	2,064.0

GEOGRAPHIC BREAKDOWN OF NET SALES

	7-9/ 2013	7-9/ 2012	Change %	1-9/ 2013	1-9/ 2012	Change %	2012
EMEA	301.6	297.6	1	686.6	657.4	4	962.7
Americas	237.2	236.2	0	610.1	609.3	0	834.1
Asia Pacific	70.1	68.1	3	182.4	178.8	2	267.2
Total	608.9	601.9	1	1,479.1	1,445.5	2	2,064.0

EBIT BY BUSINESS SEGMENT

	7-9/ 2013	7-9/ 2012	Change %	1-9/ 2013	1-9/ 2012	Change %	2012
Winter and Outdoor	87.4	86.8	1	74.5	72.1	3	95.4
Ball Sports	-2.1	-2.6		23.1	27.0	-14	22.5
Fitness	6.2	4.2	48	10.1	9.1	11	16.9
Headquarters	-9.0	-7.1		-17.5	-16.5		-20.9
Total	82.5	81.3	1	90.2	91.7	-2	113.9

CONSOLIDATED CASH FLOW STATEMENT

	Note	7-9/ 2013	7-9/ 2012	1-9/ 2013	1-9/ 2012	2012
Earnings before interest and taxes		82.5	81.4	90.2	91.7	113.9
Adjustments to cash flow from operating activities and depreciation		6.5	12.9	28.8	28.1	61.1

12 (25)

<u>Change in working capital</u>	-190.9	-162.3	-153.6	-79.9	-10.9
Cash flow from operating activities before financing items and taxes	-101.9	-68.0	-34.6	39.9	164.1
Interest paid and received	-2.2	-2.6	-20.2	-17.6	-19.9
Income taxes paid and received	-4.3	-9.5	-17.1	-25.3	-31.6
Net cash flow from operating activities	-108.4	-80.1	-71.9	-3.0	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	-11.0	-8.7	-29.8	-30.4	-49.2
Proceeds from sale of tangible non-current assets	0.1	10.7	0.3	11.1	11.0
Net cash flow from investing activities	-10.9	2.0	-29.5	-21.9	-40.8
Net cash flow after investing activities (free cash flow)	-119.3	-78.1	-101.4	-24.9	71.8
Repurchase of own shares	-0.2	-	-5.4	-	-
Interest on hybrid bond	-	-	-	-7.2	-7.2
Redemption of the hybrid bond	3	-	-	-60.0	-60.0
Dividends paid	4	-	-41.3	-38.9	-38.9
Change in debt and other financing items	94.6	-17.1	79.3	173.4	98.9
Net cash flow from financing activities	94.4	-17.1	32.6	67.3	-7.2
Cash and cash equivalents on July 1/January 1	96.9	216.7	142.5	78.8	78.8
Translation differences	-0.7	0.0	-2.4	0.3	-0.9
<u>Change in cash and cash equivalents</u>	<u>-24.9</u>	<u>-95.2</u>	<u>-68.8</u>	<u>42.4</u>	<u>64.6</u>
Cash and cash equivalents on September 30/December 31	71.3	121.5	71.3	121.5	142.5

CONSOLIDATED BALANCE SHEET

	Note	September 30, 2013	September 30, 2012	December 31, 2012
Assets				
Goodwill		284.5	292.8	289.1
Other intangible non-current assets		207.7	210.2	211.4
Tangible non-current assets		163.9	155.7	162.9
Other non-current assets		122.8	113.1	119.9
Inventories and work in progress		412.2	403.5	336.7
Receivables		662.0	639.8	607.8
Cash and cash equivalents		71.3	121.5	142.5
Total assets	2	1,924.4	1,936.6	1,870.3
Shareholders' equity and liabilities				
Shareholders' equity		729.4	740.2	731.8
Long-term interest-bearing liabilities		373.6	414.8	378.2
Other long-term liabilities		70.5	66.3	79.8
Current interest-bearing liabilities		271.1	246.0	198.6
Other current liabilities		445.4	439.8	435.1
Provisions		34.4	29.5	46.8
Total shareholders' equity and liabilities		1,924.4	1,936.6	1,870.3

Equity ratio, %		37.9	38.2	39.1
Gearing, %		79	73	59
EUR 1.00 = USD		1.3537	1.2930	1.3194

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Note	Share capital	Pre-mi-um fund	Fund for own sha-res	Trans-lation diffe-rences	Fair value and other reser-ves	Re-meas-ure-ments	Invested unrest-ric-ted equity	Hybrid bond	Retai-ned ear-nings	Total
Pub-lished balance 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 balance 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-reh-en-sive income: Translation diffe-rences						0.9					0.9
Re-meas-ure-ment effects of post-emp-loyment benefit plans							-7.9				-7.9
Cash flow hedges						-15.4					-15.4
Income tax related to OCI						4.0	2.7				6.7
Net result, restated										52.5	52.5



14 (25)

Total comprehensive income, restated	0.9	-11.4	-5.2	52.5	36.8
Transactions with owners: Cancellation of own shares	27.2			-27.2	0.0
Share-based incentive programs	2.6		2.9	-2.4	3.1
Hybrid bond	3			-60.0	-7.2
Dividend distribution	4			-38.9	-38.9
Balance at Sep. 30, 2012	292.2	12.1	-7.1	-25.7	-4.2
				-25.7	154.4
				-	344.1
					740.2
Published 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 balance at Jan. 1, 2013	292.2	12.1	-7.1	-35.3	-7.1
					-27.5
					0.4
					-27.1
Other comprehensive income: Translation differences			-17.0		
Cash flow				-1.3	
					-17.0
					-1.3

									15 (25)
hedges									
Income									
tax									
related									
to									
OCI					0.3		-3.9		-3.6
Re-									
meas-									
urement									
effects									
of post-									
emp-									
loyment									
benefit									
plans						11.2			11.2
Net									
result								51.6	51.6
Total									
com-									
rehen-									
sive									
income					-17.0		-1.0	7.3	
Re-									
purc-									
hased									
own									
shares					-5.4				-5.4
Trans-									
ac-tions									
with									
own-ers:									
Share-									
based									
incen-									
tive									
pro-									
rams					1.7				
Divi-									
den-d									
distri-									
bu-tion									
	4								
Balance									
at									
Sep.									
30,									
2013		292.2	12.1	-10.8	-52.3	-8.1	-20.2	156.7	- 359.8 729.4

	Note	Non-controlling interests	Total shareholders' 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				0.9			
Remeasurement effects of postemployment benefit plans				-7.9			
Cash flow hedges				-15.4			
Income tax related to OCI				6.7			
Net result, restated				52.5			
Total							
comprehensive income, restated				36.8			
Transactions with owners:							
Share-based incentive programs				3.1			
Hybrid bond	3			-67.2			
Dividend distribution	4			-38.9			
Other change		-2.6		-2.6			
Balance at Sep. 30, 2012		-		740.2			

QUARTERLY BREAKDOWN OF NET SALES AND EBIT

NET SALES	Q3/2013	Q2/2013	Q1/2013	Q4/2012	Q3/2012	Q2/2012	Q1/2012	Q4/2011
Winter and Outdoor	420.6	168.7	266.5	402.8	411.0	150.9	256.5	375.0
Ball Sports	116.7	144.2	164.0	127.7	121.9	146.5	173.6	109.0
Fitness	71.6	64.3	62.5	88.0	69.0	56.4	59.7	72.9
Total	608.9	377.2	493.0	618.5	601.9	353.8	489.8	556.9
EBIT	Q3/2013	Q2/2013	Q1/2013	Q4/2012	Q3/2012	Q2/2012	Q1/2012	Q4/2011
Winter and Outdoor	87.4	-27.1	14.2	23.3	86.8	-25.4	10.7	45.0
Ball Sports	-2.1	7.8	17.4	-4.5	-2.6	9.7	19.9	-0.7
Fitness	6.2	4.3	-0.4	7.8	4.2	1.0	3.9	4.5
Headquarters	-9.0	-3.7	-4.8	-4.4	-7.1	-4.5	-4.9	-2.5
Total	82.5	-18.7	26.4	22.2	81.3	-19.2	29.6	46.3

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
1-9/2013					
Winter and Outdoor	855.8	74.5			1,049.7
Ball Sports	424.9	23.1			367.6
Fitness	198.4	10.1			253.3
Segments, total	1,479.1	107.7			1,670.6
Unallocated items*)		-17.5	-18.5		253.8
Group total	1,479.1	90.2	-18.5	71.7	1,924.4
1-9/2012					
Winter and Outdoor	818.4	72.1			1,026.9
Ball Sports	442.0	27.0			365.4
Fitness	185.1	9.1			246.5
Segments, total	1,445.5	108.2			1,638.8
Unallocated items*)		-16.5	-21.6		297.8
Group total	1,445.5	91.7	-21.6	70.1	1,936.6
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

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

GEOGRAPHIC BREAKDOWN OF NET SALES

	1-9/ 2013	1-9/ 2012	2012
EMEA	686.6	657.4	962.7
Americas	610.1	609.3	834.1
Asia Pacific	182.4	178.8	267.2

Total	1,479.1	1,445.5	2,064.0
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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

	September 30, 2013	September 30, 2012	December 31, 2012
Guarantees	21.2	23.6	23.1
Liabilities for leasing and rental agreements	168.6	128.2	152.4
Other liabilities	37.7	30.8	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-SALE 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.

September 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		0.0	
Interest rate derivatives and cross currency swaps	2.5	0.5	
Current financial assets			
Foreign exchange derivatives	10.1	2.5	
Long-term financial liabilities			
Foreign exchange derivatives		0.8	
Interest rate derivatives and cross currency swaps	0.0	5.0	
Current financial liabilities			
Foreign exchange derivatives	5.2	7.8	
Interest rate derivatives and cross currency swaps	0.4	0.1	
Nominal value of foreign exchange derivatives	473.5	471.0	
Nominal value of interest rate derivatives	90.0	150.0	
Nominal value of cross		69.2	

20 (25)

currency swaps

	Financial assets/liabilities at fair value through income statement	Derivative financial instruments used in hedge accounting	Available-for-sale financial assets
September 30, 2012			
Non-current financial assets			
Other non-current financial assets			0.6
Foreign exchange derivatives		0.1	
Interest rate derivatives and cross currency swaps	3.8		
Current financial assets			
Foreign exchange derivatives	10.7	7.8	
Long-term financial liabilities			
Foreign exchange derivatives		0.3	
Interest rate derivatives and cross currency swaps		7.1	
Current financial liabilities			
Foreign exchange derivatives	4.1	5.4	
Interest rate derivatives and cross currency swaps	0.7		
Nominal value of foreign exchange derivatives	540.1	413.8	
Nominal value of interest rate derivatives		100.0	
Nominal value of cross currency swaps		59.2	
December 31, 2012			
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 recognised 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.

7-9/2012, 1-9/2012 and full year 2012 restated key financial statements:

CONSOLIDATED RESULTS

Re-stated	IAS 19 impact	Pub-lished	Re-stated	IAS 19 impact	Pub-lished	Restated 2012	IAS 19 impact
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	7-9/ 2012	7-9/ 2012	1-9/ 2012	1-9/ 2012		Pub- lished 2012
NET SALES	601.9	601.9	1,445.5	1,445.5	2,064.0	2,064.0
Cost of goods sold	-329.0	-329.0	-803.8	-803.8	-1,163.4	-1,163.4
GROSS PROFIT	272.9	272.9	641.7	641.7	900.6	900.6
License income	1.6	1.6	5.5	5.5	7.5	7.5
Other operating income	1.6	1.6	4.7	4.7	6.0	6.0
R&D expenses	-17.7	-17.7	-51.5	-51.5	-72.2	-72.2
Selling and marketing expenses	-129.9	0.2	-130.1	-379.9	-526.8	-527.8
Administrative and other expenses	-47.2	0.3	-47.5	-128.8	-176.4	-177.6
Non-recurring expenses					-24.8	-24.8
EARNINGS BEFORE INTEREST AND TAXES	81.3	0.5	80.8	91.7	113.9	111.7
% of net sales	13.5		13.4	6.3	5.5	5.4
Financing income and expenses	-6.6	-0.4	-6.2	-21.6	-31.5	-29.9
EARNINGS BEFORE TAXES	74.7	0.1	74.6	70.1	82.4	81.8
Taxes	-18.7		-18.7	-17.6	-24.5	-24.3
NET RESULT	56.0	0.1	55.9	52.5	0.4	57.5
Attributable to: Equity holders of the parent company	56.0	0.1	55.9	52.5	0.4	57.5
Earnings per share, EUR	0.47		0.47	0.43	0.48	0.48
Earnings per share, diluted, EUR	0.47		0.47	0.43	0.48	0.48
Equity per share, EUR			6.28	-0.22	6.21	6.43
ROCE, % *)			12.7	0.5	10.5	10.0
ROE, %			8.8	0.1	7.4	7.2

*) 12 months' rolling average

23 (25)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Re-stated 7-9/ 2012	IAS 19 impact	Pub- lished 7-9/ 2012	Re- stated 1-9/ 2012	IAS 19 impact	Pub- lished 1-9/ 2012	Restated 2012	IAS 19 impact	Pub- lished 2012
Net result	56.0	0.1	55.9	52.5	0.3	52.2	57.9	0.4	57.5
Other comprehensive income									
Items that will not be reclassified to profit or loss									
Remeasurement effects of postemployment benefit plans	-2.6	-2.6		-7.9	-7.9		-10.5	-10.5	
Income tax related to remeasurement effects	0.9	0.9		2.7	2.7		3.5	3.5	
Items that may be reclassified to profit or loss									
Translation differences	-7.8	-0.1	-7.7	0.9	-0.1	1.0	-8.7		-8.7
Cash flow hedges	-11.4		-11.4	-15.4		-15.4	-19.3		-19.3
Income tax related to cash flow hedges	3.0		3.0	4.0		4.0	5.0		5.0
Other comprehensive income, net of tax	-17.9	-1.8	-16.1	-15.7	-5.3	-10.4	-30.0	-7.0	-23.0
Total comprehensive income	38.1	-1.7	39.8	36.8	5.0	41.8	27.9	-6.6	34.5
Total comprehensive income attributable to:									
Equity holders of the parent company	38.1	-1.7	39.8	36.8	5.0	41.8	27.9	-6.6	34.5

CONSOLIDATED BALANCE SHEET

	Restated Sep. 30, 2012	Published IAS 19 impact	Restated Sep. 30, 2012	Published Dec. 31, 2012	Restated Dec. 31, 2012	Published IAS 19 impact	Dec. 31, 2012
Assets							
Goodwill	292.8		292.8	289.1			289.1
Other intangible non-current assets	210.2		210.2	211.4			211.4
Tangible non-current assets	155.7		155.7	162.9			162.9
Other non-current assets	113.1	12.7	100.4	119.9	13.5		106.4
Inventories and work in progress	403.5		403.5	336.7			336.7
Receivables	639.8	-5.5	645.3	607.8	-5.7		613.5
Cash and cash equivalents	121.5		121.5	142.5			142.5
Total assets	1,936.6	7.2	1,929.4	1,870.3	7.8	1,862.5	

Shareholders' equity and liabilities

Liabilities	2023	2022	2021	2020	2019	2018
Shareholders' equity	740.2	-25.4	765.6	731.8	-27.1	758.9
Long-term interest-bearing liabilities	414.8		414.8	378.2		378.2
Other long-term liabilities	66.3	42.8	23.5	79.8	45.4	34.4
Current interest-bearing liabilities	246.0		246.0	198.6		198.6
Other current liabilities	439.8	-10.2	450.0	435.1	-10.5	445.6
Provisions	29.5		29.5	46.8		46.8
Total shareholders' equity and liabilities	1,936.6	7.2	1,929.4	1,870.3	7.8	1,862.5
Equity ratio, %	38.2	-1.5	39.7	39.1	-1.6	40.7
Gearing, %	73	3	70	59	2	57

CONSOLIDATED CASH FLOW STATEMENT

	Re-stated 7-9/ 2012	Pub- lished IAS 19 impact	Pub- lished 7-9/ 2012	Re- stated 1-9/ 2012	IAS 19 impact	Pub- lished 1-9/ 2012	Restated 2012	IAS 19 impact	Pub- lished 2012
Earnings before interest and taxes	81.4	0.6	80.8	91.7	1.7	90.0	113.9	2.2	111.7
Adjustments to cash flow from operating activities and depreciation	12.9	-0.6	13.5	28.1	-1.7	29.8	61.1	-2.2	63.3
Change in working capital	-162.3		-162.3	-79.9		-79.9	-10.9		-10.9
Cash flow from operating activities before financing items and taxes	-68.0		-68.0	39.9		39.9	164.1		164.1

						25 (25)
Net cash flow from operating activities	-80.1	-80.1	-3.0	-3.0	112.6	112.6
Net cash flow from investing activities	2.0	2.0	-21.9	-21.9	-40.8	-40.8
Net cash flow after investing activities (free cash flow)	-78.1	-78.1	-24.9	-24.9	71.8	71.8
Net cash flow from financing activities	-17.1	-17.1	67.3	67.3	-7.2	-7.2
Cash and cash equivalents on July 1/						
January 1	216.7	216.7	78.8	78.8	78.8	78.8
Translation differences	-	-	0.3	0.3	-0.9	-0.9
Change in cash and cash equivalents	-95.2	-95.2	42.4	42.4	64.6	64.6
Cash and cash equivalents on Sep. 30/						
December 31	121.5	121.5	121.5	121.5	142.5	142.5

Remeasurement of pension liability as at September 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 assess 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