

Amer Sports Corporation

INTERIM REPORT

July 24, 2014 at 1:00 pm

Amer Sports Corporation Interim Report January–June 2014

APRIL–JUNE 2014

- Net sales totaled EUR 376.1 million (April–June 2013: EUR 377.2 million). In local currencies, net sales increased by 4%. Double-digit growth in Apparel, Footwear and Cycling, offset by a minor decline in Ball Sports mainly due to continuous clean-up of unprofitable sales.
- Gross margin 43.9% (43.6%).
- EBIT excluding non-recurring items was EUR -17.6 million (-18.7). Non-recurring items were EUR -1.2 million (0) and were related to Ball Sports.
- Earnings per share were EUR -0.16 (-0.16).
- Net cash flow after investing activities EUR -38.7 million (-50.0).
- Pre-orders in Winter Sports Equipment declined by 4% indicating market share increases.
- Outlook for 2014 unchanged.
- Amer Sports moves into the next phase of restructuring to further accelerate profitable long-term growth towards 2020 (announced in a separate release today).

JANUARY–JUNE 2014

- Net sales were EUR 877.6 million (January–June 2013: EUR 870.2 million). In local currencies, net sales increased by 5%.
- Gross margin 44.1% (43.9%).
- EBIT excluding non-recurring items was EUR 3.0 million (7.7). Non-recurring items were EUR -1.2 million (0).
- Earnings per share EUR -0.09 (-0.03).
- Net cash flow after investing activities EUR 5.5 million (17.9).

OUTLOOK FOR 2014

Amer Sports expects global trading conditions to remain challenging, with some regional improvements. In 2014, 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 excluding non-recurring items to improve from 2013. The company will continue to focus on the growth of Apparel and Footwear, consumer-driven product and marketing innovation, commercial expansion and operational excellence.

KEY FIGURES

EUR million	4–6/2014	4–6/2013	1–6/2014	1–6/2013	2013
Net sales	376.1	377.2	877.6	870.2	2,136.5
Gross profit	165.0	164.3	387.3	382.0	932.2
Gross profit %	43.9	43.6	44.1	43.9	43.6
EBIT excluding non-recurring items	-17.6	-18.7	3.0	7.7	154.9
EBIT % excluding non-recurring items			0.3	0.9	7.3
Non-recurring items*)	-1.2	-	-1.2	-	-
EBIT total	-18.8	-18.7	1.8	7.7	154.9
EBIT %			0.2	0.9	7.3
Financing income and expenses	-7.9	-5.3	-17.1	-12.0	-28.6
Earnings before taxes	-26.7	-24.0	-15.3	-4.3	126.3
Net result	-19.1	-18.0	-10.9	-3.2	90.3
Earnings per share, EUR	-0.16	-0.16	-0.09	-0.03	0.77
Net cash flow after investing activities	-38.7	-50.0	5.5	17.9	42.5
Equity ratio, % at period end			40.6	39.9	37.5
Gearing, % at period end			63	65	57

Personnel at period end		7,490	7,382	7,330
Average rates used, EUR/USD	1.37	1.31	1.37	1.31

**) 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:

The second quarter is typically a low sales quarter for Amer Sports, nevertheless we continued to deliver a solid 4% currency neutral growth, driven by Apparel and Footwear, Business to Consumer, China as well as Cycling and Fitness. We continued to define and execute a new strategy for Ball Sports, with the objective to first improve the gross margins and then re-ignite profitable growth. In this context, we discontinued some unprofitable Wilson product lines, and this affected our Ball Sports sales.

The trading conditions have continued to be quite challenging, partially due to the Winter Sports Equipment market being cautious and due to the political uncertainties especially in Russia and Argentina. However, we continue to have strong momentum in the majority of the businesses, with significant further acceleration opportunities especially in Apparel and Footwear, Business to Consumer, emerging markets, and increasingly in digital products and services. To capitalize on these acceleration opportunities faster, and to speed up the Ball Sports turnaround, we will start the next phase of our restructuring as announced today.

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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), access code 2701668. 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 is +44 (0)20 3427 0598, and the access code 2701668#.

THIRD QUARTER RESULTS BULLETIN

Amer Sports will publish its Q3/2014 results bulletin on Thursday, October 23, 2014 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 28, 2014 in Helsinki, Finland.

DISTRIBUTION:

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 APRIL–JUNE 2014

Amer Sports' net sales in April–June 2014 were EUR 376.1 million (April–June 2013: 377.2). Net sales increased by 4% in local currencies in the seasonally low second quarter. The fastest growth took place in Apparel, up by 26%, Cycling, up by 14%, Footwear, up by 11% and Fitness, up by 5%. Ball Sports net sales were at last year's level mainly due to continuous clean-up of unprofitable sales with the objective to re-ignite profitable growth. Sports Instruments' net sales declined by 9% mostly due to a difference in the timing of Suunto Ambit product launches.

Net sales by business segment

EUR million	4–6/ 2014	4–6/ 2013	Change %	Change %*)	% of sales 4–6/2014	% of sales 4–6/2013	2013
Winter and Outdoor	174.8	168.7	4	7	47	45	1,289.5
Ball Sports	136.2	144.2	-6	-1	36	38	551.0
Fitness	65.1	64.3	1	5	17	17	296.0
Total	376.1	377.2	0	4	100	100	2,136.5

*) In local currencies

Geographic breakdown of net sales

EUR million	4–6/ 2014	4–6/ 2013	Change %	Change %*)	% of sales 4–6/2014	% of sales 4–6/2013	2013
EMEA	156.1	144.5	8	8	42	38	1,025.2
Americas	166.0	177.6	-7	-1	44	47	839.4
Asia Pacific	54.0	55.1	-2	5	14	15	271.9
Total	376.1	377.2	0	4	100	100	2,136.5

*) In local currencies

Gross margin was 43.9% (43.6). The improvement was particularly due to strong improvement in Footwear, Fitness and Apparel.

Group EBIT excluding non-recurring items was EUR -17.6 million (-18.7). Including non-recurring items, EBIT was EUR -18.8 million (-18.7). Sales increase in local currency terms and improved gross margin contributed approximately EUR 6 million to gross profit. Operating expenses were at last year's level. Other income and expenses and currencies impacted EBIT negatively by approximately EUR 5 million.

EBIT excluding non-recurring items by business segment

EUR million	4–6/2014	4–6/2013	2013
Winter and Outdoor	-22.0	-27.1	127.0
Ball Sports	6.3	7.8	27.0
Fitness	4.1	4.3	24.4
Headquarters*)	-6.0	-3.7	-23.5
EBIT excluding non-recurring items	-17.6	-18.7	154.9
Non-recurring items	-1.2	-	-
EBIT total	-18.8	-18.7	154.9

*) 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 7.9 million (5.3) including net interest expenses of EUR 6.6 million (5.8). Net foreign exchange losses and other financial items totaled EUR -1.3 million (0.5). Earnings before taxes totaled EUR -26.7 million (-24.0) and taxes were EUR +7.6 million (+6.0). Earnings per share were EUR -0.16 (-0.16).

NET SALES AND EBIT JANUARY–JUNE 2014

Amer Sports' net sales in January–June 2014 were EUR 877.6 million (January–June 2013: EUR 870.2 million). Net sales increased by 5% in local currencies. The fastest growth took place in Apparel, up by 23%, Footwear, up by 13% and Cycling, up by 10%.

Net sales by business segment

EUR million	1–6/ 2014	1–6/ 2013	Change %	Change %*)	% of sales 1–6/2014	% of sales 1–6/2013	2013
Winter and Outdoor	462.3	435.2	6	10	53	50	1,289.5
Ball Sports	286.9	308.2	-7	-3	33	35	551.0
Fitness	128.4	126.8	1	4	14	15	296.0
Total	877.6	870.2	1	5	100	100	2,136.5

*) In local currencies

Geographic breakdown of net sales

EUR million	1–6/ 2014	1–6/ 2013	Change %	Change %*)	% of sales 1–6/2014	% of sales 1–6/2013	2013
EMEA	405.2	385.0	5	7	46	44	1,025.2
Americas	355.2	372.9	-5	0	41	43	839.4
Asia Pacific	117.2	112.3	4	12	13	13	271.9
Total	877.6	870.2	1	5	100	100	2,136.5

*) In local currencies

Gross margin was 44.1% (43.9%).

Group EBIT excluding non-recurring items was EUR 3.0 million (7.7). Including non-recurring items, EBIT was EUR 1.8 (7.7). Sales increase in local currency terms and improved gross margin contributed approximately EUR 19 million to gross profit. Operating expenses increased by approximately EUR 14 million. Other income and expenses and currencies impacted EBIT negatively by approximately EUR 10 million.

EBIT excluding non-recurring items by business segment

EUR million	1–6/ 2014	1–6/ 2013	2013
	2014	2013	
Winter and Outdoor	-12.5	-12.9	127.0
Ball Sports	19.5	25.2	27.0
Fitness	7.5	3.9	24.4
Headquarters*)	-11.5	-8.5	-23.5
EBIT excluding non-recurring items	3.0	7.7	154.9
Non-recurring items	-1.2	-	-
EBIT total	1.8	7.7	154.9

*) 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 17.1 million (12.0) including net interest expenses of EUR 12.9 million (11.6). Net foreign exchange losses and other financial items totaled EUR 4.2 million losses (EUR 0.4). Earnings before taxes totaled EUR -15.3 million (-4.3) and taxes were EUR +4.4 million (+1.1). Earnings per share were EUR -0.09 (-0.03).

CASH FLOW AND FINANCING

Net cash flow after investing activities (free cash flow) was EUR 5.5 million (17.9) in January–June. Working capital in total decreased by EUR 34.4 million (37.3). Inventories increased by EUR 96.6 million (80.7) and receivables decreased by EUR 206.4 million (166.3). Payables decreased by 75.4 million (48.3).

At the end of June, the Group's net debt amounted to EUR 455.0 million (June 30, 2013: 453.7).

Interest-bearing liabilities amounted to EUR 541.9 million (June 30, 2013: 550.6) consisting of short-term debt of EUR 183.9 million and long-term debt of EUR 358.0 million. The average interest rate on the Group's interest-bearing liabilities was 4.1% (June 30, 2013: 3.8%).

Short-term debt consists mainly of repayments of long-term loans of EUR 162.4 million (June 30, 2013: 92.4) and commercial papers of EUR 19.9 million (78.0) 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 86.9 million (June 30, 2013: 96.9).

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 the June was 40.6% (June 30, 2013: 39.9%) and gearing was 63% (June 30, 2013: 65%).

CAPITAL EXPENDITURE AND INVESTMENTS

The Group's capital expenditure totaled EUR 19.3 million (18.8). Depreciation totaled EUR 22.5 million (21.6). Capital expenditure for the whole year is expected to be approximately EUR 50 million (45.3).

BUSINESS SEGMENT REVIEWS

WINTER AND OUTDOOR

EUR million	4-6/ 2014	4-6/ 2013	Ch %	Ch %*)	1-6/ 2014	1-6/ 2013	Ch %	Ch %*)	2013
Net sales									
Winter Sports Equipment	10.4	13.7	-24	-21	48.4	56.5	-14	-11	416.7
Footwear	70.3	65.5	7	11	184.0	167.8	10	13	341.2
Apparel	34.9	30.0	16	26	105.8	93.1	14	23	285.4
Cycling	31.1	27.7	12	14	70.1	64.3	9	10	128.2
Sports Instruments	28.1	31.8	-12	-9	54.0	53.5	1	4	118.0
Net sales, total	174.8	168.7	4	7	462.3	435.2	6	10	1,289.5
EBIT excluding non-recurring items	-22.0	-27.1			-12.5	-12.9			127.0
EBIT % excluding non-recurring items									9.8
Non-recurring items	-	-			-	-			-
EBIT total	-22.0	-27.1			-12.5	-12.9			127.0
Personnel at period end					4,865	4,738	3		4,742

*) Change in local currencies

In April–June, Winter and Outdoor's net sales were EUR 174.8 million (168.7), an increase of 7% in local currencies.

EUR million	4-6/	4-6/	Ch	Ch	1-6/	1-6/	Ch	Ch	2013
	2014	2013	%	%)	2014	2013	%	%)	
EMEA	108.2	97.0	12	12	302.3	279.1	8	10	830.2
Americas	41.3	45.4	-9	-2	97.1	99.4	-2	5	300.0
Asia Pacific	25.3	26.3	-4	4	62.9	56.7	11	19	159.3
Total	174.8	168.7	4	7	462.3	435.2	6	10	1,289.5

*) Change in local currencies

In April–June, EBIT excluding non-recurring items was EUR -22.0 million (-27.1). Sales increase in local currency terms and improved gross margin contributed approximately EUR 6 million to gross profit. Operating expenses were at last year's level. Other income and expenses and currencies impacted EBIT negatively by approximately EUR 1 million.

Winter Sports Equipment

In April–June, Winter Sports Equipment's net sales were EUR 10.4 million (13.7), a decrease of 21% 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 coming season are down by 4% driven by a decline in cross-country equipment due to unfavorable weather conditions especially in Northern Europe in the season 2013/14. The 4% decline in pre-orders indicates market share increases.

Footwear

In April–June, Footwear's net sales were EUR 70.3 million (65.5) and grew by 11% in local currencies. The growth was strong in all channels and geographical regions with the exception of Russia, where unfavorable currency and trading conditions continued to have a negative impact on sales.

Apparel

In April–June, Apparel's net sales were EUR 34.9 million (30.0), an increase of 26% in local currencies with a strong contribution from Arc'teryx. The growth was generated across all channels and geographical regions.

Cycling

In April–June, Cycling's net sales were EUR 31.1 million (27.7), up by 14% in local currencies. Sales of cycling apparel, helmets and footwear increased by 5%.

Sports Instruments

In April–June, Sports Instruments' net sales were EUR 28.1 million (31.8), a decrease of 9% in local currencies, mostly due to a difference in the timing of Suunto Ambit product launches. The sales of the 3rd generation Suunto Ambit will start in Q3/2014.

BALL SPORTS

EUR million	4-6/ 2014	4-6/ 2013	Ch %	Ch %)	1-6/ 2014	1-6/ 2013	Ch %	Ch %)	2013
Net sales									
Individual Ball Sports	79.8	85.5	-7	-3	165.2	181.0	-9	-5	306.0
Team Sports	56.4	58.7	-4	1	121.7	127.2	-4	0	245.0
Net sales, total	136.2	144.2	-6	-1	286.9	308.2	-7	-3	551.0
EBIT excl. non-recurring items	6.3	7.8			19.5	25.2			27.0
EBIT % excl. non-recurring items	4.6	5.4			6.8	8.2			4.9
Non-recurring items	-1.2	-			-1.2	-			-

8 (22)

EBIT total	5.1	7.8	18.3	25.2	27.0
Personnel at period end			1,516	1,618	-6
*) Change in local currencies					

In April–June, Ball Sports' net sales were EUR 136.2 million (144.2), and were at last year's level in local currencies. Sales in Individual Ball Sports declined mainly due to continuous clean-up of unprofitable sales with the objective to re-ignite profitable growth. Team Sports' net sales were at last year's level: strong growth in Asia Pacific and EMEA was offset by a slight decline in the Americas.

EUR million	4–6/ 2014	4–6/ 2013	Ch %	Ch %*)	1–6/ 2014	1–6/ 2013	Ch %	Ch %*)	2013
EMEA	32.1	31.6	2	2	71.4	73.6	-3	-3	116.8
Americas	85.6	93.2	-8	-3	179.5	194.4	-8	-3	356.8
Asia Pacific	18.5	19.4	-5	1	36.0	40.2	-10	-3	77.4
Total	136.2	144.2	-6	-1	286.9	308.2	-7	-3	551.0

*) Change in local currencies

In April–June, EBIT was EUR 6.3 million (7.8). The decline was due to lower sales.

FITNESS

EUR million	4–6/ 2014	4–6/ 2013	Ch %	Ch %*)	1–6/ 2014	1–6/ 2013	Ch %	Ch %*)	2013
Net sales	65.1	64.3	1	5	128.4	126.8	1	4	296.0
EBIT excl. non-recurring items	4.1	4.3			7.5	3.9			24.4
EBIT % excl. non-recurring items	6.3	6.7			5.8	3.1			8.2
Non-recurring items	-	-			-	-			-
EBIT total	4.1	4.3			7.5	3.9			24.4
Personnel at period end					934	858	9		874

*) Change in local currencies

In April–June, Fitness' net sales were EUR 65.1 million (64.3), an increase of 5% in local currencies. Growth was particularly strong in Asia Pacific, where sales were up by 16% in local currencies.

EUR million	4–6/ 2014	4–6/ 2013	Ch %	Ch %*)	1–6/ 2014	1–6/ 2013	Ch %	Ch %*)	2013
EMEA	15.8	15.9	-1	-3	31.5	32.3	-2	-4	78.2
Americas	39.1	39.0	0	5	78.6	79.1	-1	4	182.6
Asia Pacific	10.2	9.4	9	16	18.3	15.4	19	28	35.2
Total	65.1	64.3	1	5	128.4	126.8	1	4	296.0

*) Change in local currencies

In April–June, EBIT was EUR 4.1 million (4.3). Sales increase in local currency terms and improved gross margin contributed approximately EUR 2 million to gross profit. Operating expenses were at last year's level. Other income and expenses and currencies impacted EBIT negatively by approximately EUR 2 million.

PERSONNEL

At the end of June, the number of Group employees was 7,490 (December 31, 2013: 7,330).

	June 30, 2014	June 30, 2013	Change %	December 31, 2013
Winter and Outdoor	4,865	4,738	3	4,742
Ball Sports	1,516	1,618	-6	1,549
Fitness	934	858	9	874
Headquarters and shared services	175	168	4	165
Total	7,490	7,382	1	7,330

	June 30, 2014	June 30, 2013	Change %	December 31, 2013
EMEA	4,194	4,210	0	4,125
Americas	2,496	2,434	3	2,455
Asia Pacific	800	738	8	750
Total	7,490	7,382	1	7,330

CHANGE IN GROUP MANAGEMENT

In June, Amer Sports announced that Antti Jääskeläinen, Amer Sports' Chief Development Officer (CDO) and SVP, Supply Chain and Global Operations, member of Amer Sports' Executive Board, has accepted a new position outside Amer Sports and will leave the company in mid August.

SHARES AND SHAREHOLDERS

The company's share capital totaled EUR 292,182,204 on June 30, 2014 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 6, 2014 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 (18) months from the decision of the Annual General Meeting.

The Annual General Meeting held on March 6, 2014 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 possibility to issue own shares to the Company for free. The authorization is valid for two (2) years from the date of the decision of the Annual General Meeting, except that 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 for fourteen (14) months from the date of the decision of the Annual General Meeting.

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 (18) 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 for 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 for fourteen (14) 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

At the end of June, Amer Sports held a total of 576,436 shares (942,605) of Amer Sports Corporation. The number of own shares corresponds to 0.49% (0.80) of all Amer Sports shares. A total of 5,175 shares were returned to Amer Sports during the review period due to the company's share-based incentive plans.

Trading in shares

A total of 43.2 million (26.7) Amer Sports shares with a value totaling EUR 653.8 million (340.6) were traded on the NASDAQ OMX Helsinki Ltd in the review period. Share turnover was 36.6% (22.7%) (expressed as a proportion of the average number of shares, excluding own shares). The average daily volume in January–June 2014 was 353,810 shares (217,058).

The closing price of the Amer Sports Corporation share on the NASDAQ OMX Helsinki Ltd stock exchange on June 30, 2014 was EUR 14.95 (14.16). Shares registered a high of EUR 16.58 (14.50) and a low of EUR 13.76 (11.08) during the review period. The average share price was EUR 15.15 (12.76). On June 30, 2014, the company had a market capitalization of EUR 1,763.2 million (1,664.9), excluding own shares.

At the end of June, Amer Sports Corporation had 18,262 registered shareholders (14,217). Ownership outside of Finland and nominee registrations represented 45.4% (44.2%) of the company's shares.

DECISIONS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Documentation and stock exchange releases relating to the resolutions approved by the Amer Sports Corporation Annual General Meeting held on March 6, 2014 are available on the company's website at www.amersports.com/investors.

AMER SPORTS MOVES INTO THE NEXT PHASE OF RESTRUCTURING TO FURTHER ACCELERATE PROFITABLE LONG-TERM GROWTH TOWARDS 2020

Following the successful completion of the restructuring announced in 2012 Amer Sports now moves into the next phase of restructuring. The primary objectives are to re-ignite profitable growth in Ball Sports and to further accelerate Amer Sports' growth towards 2020 especially in Apparel and Footwear, Business to Consumer, and digital products and services. The program will help to drive further scale and synergies across the Group and it will enable re-allocation of resources into the focus acceleration areas.

This phase of the restructuring will be executed during the next 18-24 months. Related non-recurring expenses of approximately EUR 60 million will mostly be recognized during the

second half of 2014. Approximately EUR 25 million of the total expenses will have cash flow impact.

SIGNIFICANT RISKS AND UNCERTAINTIES

Amer Sports' business is balanced by its broad portfolio of sports and brands, the increasing share of Apparel and Footwear 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 and consumer demand development in Russia.

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

OUTLOOK FOR 2014

Amer Sports expects global trading conditions to remain challenging, with some regional improvements. In 2014, 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 excluding non-recurring items to improve from 2013. The company will continue to focus on the growth of Apparel and Footwear, consumer-driven product and marketing innovation, commercial expansion and operational excellence.

TABLES

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

Unaudited

EUR million

CONSOLIDATED RESULTS

	4-6/ 2014	4-6/ 2013	Change %	1-6/ 2014	1-6/ 2013	Change %	2013
NET SALES	376.1	377.2	0	877.6	870.2	1	2,136.5
Cost of goods sold	-211.1	-212.9		-490.3	-488.2		-1,204.3
GROSS PROFIT	165.0	164.3	0	387.3	382.0	1	932.2
License income	1.0	1.2		2.0	2.6		6.4
Other operating income	2.6	1.5		4.0	3.4		4.5
R&D expenses	-17.7	-19.2		-36.7	-37.9		-76.2
Selling and marketing expenses	-129.3	-130.0		-269.9	-269.5		-543.0
Administrative and other expenses	-39.2	-36.2		-83.7	-72.9		-169.0
Non-recurring expenses	-1.2	-		-1.2	-		-
EARNINGS BEFORE INTEREST AND TAXES	-18.8	-18.7		1.8	7.7		154.9
% of net sales				0.2	0.9		7.3
Financing income and expenses	-7.9	-5.3		-17.1	-12.0		-28.6
EARNINGS BEFORE TAXES	-26.7	-24.0		-15.3	-4.3		126.3
Taxes	7.6	6.0		4.4	1.1		-36.0
NET RESULT	-19.1	-18.0		-10.9	-3.2		90.3
Attributable to:							
Equity holders of the parent company	-19.1	-18.0		-10.9	-3.2		90.3
Earnings per share, EUR	-0.16	-0.16		-0.09	-0.03		0.77
Earnings per share, diluted, EUR	-0.16	-0.16		-0.09	-0.03		0.76
Adjusted average number of shares in issue less own shares, million				117.8	117.8		117.7
Adjusted average number of shares in issue less own shares, diluted, million				118.3	118.3		118.1
Equity per share, EUR				6.10	5.86		6.48
ROCE, % *)				13.4	10.4		14.2
ROE, %				-2.9	-0.9		12.1
Average rates used:							
EUR 1.00 = USD	1.3727	1.3054		1.3704	1.3138		1.3277
*) 12 months' rolling average							

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	4-6/	4-6/	1-6/	1-6/
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	2014	2013	2014	2013	2013
Net result	-19.1	-18.0	-10.9	-3.2	90.3
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement effects of postemployment benefit plans	-2.3	8.6	-4.3	8.6	12.4
Income tax related to remeasurement effects	0.8	-3.0	1.5	-3.0	-4.3
Items that may be reclassified to profit or loss					
Translation differences	6.3	-7.5	6.0	-3.6	-24.5
Cash flow hedges	3.7	2.1	6.9	9.6	-1.6
Income tax related to cash flow hedges	-0.9	-0.5	-1.7	-2.4	0.4
Other comprehensive income, net of tax	7.6	-0.3	8.4	9.2	-17.6
Total comprehensive income	-11.5	-18.3	-2.5	6.0	72.7

Total comprehensive income

attributable to:

Equity holders of the parent company	-11.5	-18.3	-2.5	6.0	72.7
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NET SALES BY BUSINESS SEGMENT

	4-6/ 2014	4-6/ 2013	Change %	1-6/ 2014	1-6/ 2013	Change %	2013
Winter and Outdoor	174.8	168.7	4	462.3	435.2	6	1,289.5
Ball Sports	136.2	144.2	-6	286.9	308.2	-7	551.0
Fitness	65.1	64.3	1	128.4	126.8	1	296.0
Total	376.1	377.2	0	877.6	870.2	1	2,136.5

GEOGRAPHICAL BREAKDOWN OF NET SALES

	4-6/ 2014	4-6/ 2013	Change %	1-6/ 2014	1-6/ 2013	Change %	2013
EMEA	156.1	144.5	8	405.2	385.0	5	1,025.2
Americas	166.0	177.6	-7	355.2	372.9	-5	839.4
Asia Pacific	54.0	55.1	-2	117.2	112.3	4	271.9
Total	376.1	377.2	0	877.6	870.2	1	2,136.5

EBIT BY BUSINESS SEGMENT

	4-6/ 2014	4-6/ 2013	Change %	1-6/ 2014	1-6/ 2013	Change %	2013
Winter and Outdoor	-22.0	-27.1		-12.5	-12.9		127.0
Ball Sports	5.1	7.8	-35	18.3	25.2	-27	27.0
Fitness	4.1	4.3	-5	7.5	3.9	92	24.4
Headquarters	-6.0	-3.7		-11.5	-8.5		-23.5
Total	-18.8	-18.7		1.8	7.7	-77	154.9

CONSOLIDATED CASH FLOW STATEMENT

	Note	4-6/ 2014	4-6/ 2013	1-6/ 2014	1-6/ 2013	2013
Earnings before interest and taxes		-18.8	-18.7	1.8	7.7	154.9

Adjustments to cash flow from operating activities and depreciation	11.7	11.7	23.1	22.3	40.7
Change in working capital	0.0	-14.5	34.4	37.3	-59.1
Cash flow from operating activities before financing items and taxes	-7.1	-21.5	59.3	67.3	136.5
Interest paid and received	-11.5	-14.4	-18.8	-18.0	-26.6
Income taxes paid and received	-8.3	-2.6	-16.1	-12.8	-22.6
Net cash flow from operating activities	-26.9	-38.5	24.4	36.5	87.3
Capital expenditure on non-current tangible and intangible assets	-12.1	-11.6	-19.3	-18.8	-45.3
Proceeds from sale of tangible non-current assets	0.3	0.1	0.4	0.2	0.5
Net cash flow from investing activities	-11.8	-11.5	-18.9	-18.6	-44.8
Net cash flow after investing activities (free cash flow)	-38.7	-50.0	5.5	17.9	42.5
Repurchase of own shares	-	-5.2	-	-5.2	-5.4
Dividends paid	3	-47.2	-41.3	-47.2	-41.3
Change in debt and other financing items	12.7	58.9	-142.3	-15.3	135.2
Net cash flow from financing activities	-34.5	12.4	-189.5	-61.8	88.5
Cash and cash equivalents on April 1/January 1	159.3	136.1	270.0	142.5	142.5
Translation differences	0.8	-1.6	0.9	-1.7	-3.5
Change in cash and cash equivalents	-73.2	-37.6	-184.0	-43.9	131.0
Cash and cash equivalents on June 30/December 31	86.9	96.9	86.9	96.9	270.0

CONSOLIDATED BALANCE SHEET

	Note	June 30, 2014	June 30, 2013	December 31, 2013
Assets				
Goodwill		283.4	290.7	281.2
Other intangible non-current assets		203.5	211.4	205.0
Tangible non-current assets		168.3	162.9	168.3
Other non-current assets		105.7	121.3	101.2
Inventories and work in progress		454.2	413.7	355.1
Receivables		472.1	443.4	649.1
Cash and cash equivalents		86.9	96.9	270.0
Total assets	2	1,774.1	1,740.3	2,029.9
Shareholders' equity and liabilities				
Shareholders' equity		719.7	694.4	761.3
Long-term interest-bearing liabilities		358.0	373.1	517.9
Other long-term liabilities		65.7	69.1	59.1
Current interest-bearing liabilities		183.9	177.5	183.8
Other current liabilities		421.0	389.8	478.0
Provisions		25.8	36.4	29.8
Total shareholders' equity and liabilities		1,774.1	1,740.3	2,029.9
Equity ratio, %		40.6	39.9	37.5

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Gearing, %	63	65	57
EUR 1.00 = USD	1.3620	1.3080	1.3791

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Note	Share capital	Pre-mium fund	Fund for own shares	Trans-lation diffe-rences	Fair value and other reser-ves	Re-mea-sure-ments	Invested unrest-ricited equity	Retai-ned ear-nings	Total
Balance at Jan. 1, 2013		292.2	12.1	-7.1	-35.3	-7.1	-27.5	154.4	350.1	731.8
Other comprehensive income:										
Translation differences					-3.6					-3.6
Cash flow hedges						9.6				9.6
Income tax related to OCI						-2.4	-3.0			-5.4
Re-measurement effects of post-employment benefit plans								8.6		8.6
Net result									-3.2	-3.2
Total comprehensive income					-3.6	7.2	5.6		-3.2	6.0
Re-purchased own shares					-5.1					-5.1
Transactions with owners:										
Share-based					1.7			2.3	-1.0	3.0

incentive programs									
Dividend distribution	3								
Balance at June 30, 2013	292.2	12.1	-10.5	-38.9	0.1	-21.9	156.7	304.6	694.4
Balance at Jan. 1, 2014	292.2	12.1	-11.1	-59.8	-8.3	-19.4	156.7	398.9	761.3
Other comprehensive income:									
Translation differences				6.0				6.0	
Cash flow hedges					6.9			6.9	
Income tax related to OCI					-1.7	1.5			-0.2
Re-measurement effects of post-employment benefit plans						-4.3			-4.3
Net result							-10.9	-10.9	
Total comprehensive income				6.0	5.2	-2.8		-10.9	-2.5
Transactions with owners:									
Share-based incen-			3.8				6.4	-2.1	8.1

QUARTERLY BREAKDOWN OF NET SALES AND EBIT

Quarterly Breakdown of Net Sales and EBIT								
Net Sales	Q2/2014	Q1/2014	Q4/2013	Q3/2013	Q2/2013	Q1/2013	Q4/2012	Q3/2012
Winter and Outdoor	174.8	287.5	433.7	420.6	168.7	266.5	402.8	411.0
Ball Sports	136.2	150.7	126.1	116.7	144.2	164.0	127.7	121.9
Fitness	65.1	63.3	97.6	71.6	64.3	62.5	88.0	69.0
Total	376.1	501.5	657.4	608.9	377.2	493.0	618.5	601.9
EBIT	Q2/2014	Q1/2014	Q4/2013	Q3/2013	Q2/2013	Q1/2013	Q4/2012	Q3/2012
Winter and Outdoor	-22.0	9.5	52.5	87.4	-27.1	14.2	23.3	86.8
Ball Sports	5.1	13.2	3.9	-2.1	7.8	17.4	-4.5	-2.6
Fitness	4.1	3.4	14.3	6.2	4.3	-0.4	7.8	4.2
Headquarters	-6.0	-5.5	-6.0	-9.0	-3.7	-4.8	-4.4	-7.1
Total	-18.8	20.6	64.7	82.5	-18.7	26.4	22.2	81.3

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, 2014, as adopted by the EU. The IFRS recognition and measurement principles as described in the annual financial statements for 2013 have also been applied in the preparation of the interim financial information.

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.

	Earnings before interest and taxes	Financing income and expenses	Earnings before taxes	Assets
Net sales				

1-6/2014

Winter and Outdoor	462.3	-12.5	862.3
Ball Sports	286.9	18.3	381.9
Fitness	128.4	7.5	258.1
Segments, total	877.6	13.3	1,502.3
Unallocated items*)		-11.5	-17.1
Group total	877.6	1.8	-17.1
			-15.3
			1,774.1

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
Group total	870.2	7.7	-12.0
			-4.3
			1,740.3

1-12/2013

Winter and Outdoor	1,289.5	127.0	960.3
Ball Sports	551.0	27.0	353.7
Fitness	296.0	24.4	265.1
Segments, total	2,136.5	178.4	1,579.1
Unallocated items*)		-23.5	-28.6
Group total	2,136.5	154.9	-28.6
			126.3
			2,029.9

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

GEOGRAPHICAL BREAKDOWN OF NET SALES

	1-6/ 2014	1-6/ 2013	2013
EMEA	405.2	385.0	1,025.2
Americas	355.2	372.9	839.4
Asia Pacific	117.2	112.3	271.9
Total	877.6	870.2	2,136.5

3. DIVIDENDS

Relating to the year ending on December 31, 2013, the dividends distributed to the shareholders of Amer Sports Corporation were EUR 0.40 per share and amounted in total to EUR 47.2 million (2013: 0.35 per share, in total 41.3 million). The dividends were paid out in April 2014.

4. CONTINGENT LIABILITIES AND SECURED ASSETS

	June 30, 2014	June 30, 2013	December 31, 2013
Guarantees	21.5	23.8	21.7
Liabilities for leasing and rental agreements	158.8	159.3	168.8
Other liabilities	71.1	40.1	60.3

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

5. 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.

6. SEASONALITY

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

7. 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.

June 30, 2014	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			

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Other non-current financial assets		0.4
Foreign exchange derivatives	0.0	1.5
Interest rate derivatives and cross currency swaps	4.1	5.0
Current financial assets		
Foreign exchange derivatives	6.9	2.2
Long-term financial liabilities		
Foreign exchange derivatives		1.0
Interest rate derivatives and cross currency swaps	10.4	5.5
Current financial liabilities		
Foreign exchange derivatives	7.7	6.2
Interest rate derivatives and cross currency swaps	0.0	0.4
Nominal value of foreign exchange derivatives	488.0	731.6
Nominal value of interest rate derivatives	140.0	194.7
Nominal value of cross currency swaps		147.6

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			

	Financial assets/liabilities at fair value through income statement	Derivative financial instruments used in hedge accounting	Available-for-sale financial assets
December 31, 2013			
Non-current financial assets			
Other non-current financial assets			0.4
Foreign exchange derivatives		0.1	
Interest rate derivatives and cross currency swaps	3.9	2.1	
Current financial assets			
Foreign exchange derivatives	4.4	3.7	
Long-term financial liabilities			
Foreign exchange derivatives		1.9	
Interest rate derivatives and cross currency swaps		4.0	
Current financial liabilities			
Foreign exchange derivatives	0.2	10.9	
Interest rate derivatives and cross currency swaps	3.5	0.0	
Nominal value of foreign exchange derivatives	440.2	597.6	
Nominal value of interest rate derivatives	140.0	244.5	
Nominal value of cross currency swaps		152.8	

8. ACQUIRED OPERATIONS

Amer Sports terminated the business with its previous Israeli distributor Unisport Fitness Equipment (1997) 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