

Amer Sports Corporation

STOCK EXCHANGE RELEASE
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AMER SPORTS ANNOUNCES THE TERMS AND CONDITIONS OF ITS RIGHTS OFFERING

- A rights offering to raise gross proceeds of approximately EUR 160 million through an underwritten discounted issue of new shares (collectively, the "Offer Shares") with pre-emptive rights to existing shareholders of Amer Sports Corporation ("Amer Sports" or the "Company") (the "Rights Offering")
- Subscription price of EUR 3.30 per Offer Share
- Two (2) new shares for every three (3) existing shares held (2 to 3)
- Shares will trade ex-rights from September 25, 2009 and the record date for the Rights Offering will be September 29, 2009
- Trading in subscription rights commences on October 5, 2009 and ends on October 12, 2009
- Subscription period for the Rights Offering will commence on October 5, 2009 and end on October 19, 2009

Overview

Based on the authorization given by the Extraordinary General Meeting of shareholders of Amer Sports on September 23, 2009, Amer Sports' Board of Directors has resolved to offer up to 48,471,734 Offer Shares for subscription with pre-emptive rights to existing shareholders. Shareholders who are registered in the shareholders' register on the record date of September 29, 2009 will be entitled to subscribe for two Offer Shares per three existing ordinary shares held. The subscription price will be EUR 3.30 per Offer Share. This corresponds to an implied discount of approximately 40 percent to the theoretical ex-rights price, based on the closing price of Amer Sports' share listed on NASDAQ OMX Helsinki on September 23, 2009. Following the rights offering, provided the Offer Shares are subscribed for in full, the Offer Shares are expected to represent approximately 39.9 percent of Amer Sports' shares and votes carried by all shares.

Amer Sports' shares will trade excluding subscription rights (ex-rights) from September 25, 2009. Each existing share entitles the holder to one subscription right, and three subscription rights entitle the holder to subscribe for two Offer Shares. The Company has submitted a prospectus for the approval of the Finnish Financial Supervisory Authority, and the prospectus is expected to be made public on or about September 28, 2009. An information brochure describing the key elements of the Rights Offering will be sent to Amer Sports' shareholders in Finland.

The subscription period for the Offer Shares and trading in the subscription rights commences on October 5, 2009, with trading in the subscription rights on the NASDAQ OMX Helsinki ending October 12, 2009. The subscription period for the Rights Offering ends on October 19, 2009. In addition, holders of subscription rights may apply to subscribe for Offer Shares in excess of their entitlement pursuant to the subscription rights, and other investors who do not hold subscription rights may also apply to subscribe for any Offer Shares that have not been subscribed for pursuant to subscription rights. To the extent Offer Shares have not been fully subscribed for by shareholders exercising their subscription rights, Offer Shares will be allocated first to shareholders holding Subscription Rights who applied to subscribe for Offer Shares in excess of their entitlement and second to investors who do not hold subscription rights but applied to subscribe for Offer Shares.

A preliminary announcement regarding the outcome of the Rights Offering is expected to be made on or about October 20, 2009, and an announcement regarding the final outcome of the Rights Offering is expected to be made on or about October 23, 2009.

Assuming all the Offer Shares are subscribed for, the gross proceeds received by Amer Sports from the Rights Offering will be approximately EUR 160 million. Amer Sports expects to pay approximately EUR 8 million in fees and expenses in connection with the Rights Offering, resulting in net proceeds of approximately EUR 152 million. Amer Sports intends to use the proceeds from the Rights Offering to strengthen its balance sheet by reducing amounts drawn under its long-term credit facilities and to improve its operational and strategic flexibility.

Subscription commitments and underwriting

A group of Amer Sports' shareholders, in the aggregate representing 13 percent of the Company's shares, including Governance for Owners LLP, Varma Mutual Pension Insurance Company, The State Pension Fund, Etera Mutual Pension Insurance Company and Tapiola Mutual Pension Insurance Company (together, the "Committed Shareholders") have irrevocably undertaken to subscribe for their pro rata entitlement of the Offer Shares.

In addition, shareholders, in the aggregate representing 33 percent of the Company's shares, including Silchester International Investors Limited, Orkla ASA, Land and Water Technology Foundation and Ilmarinen Mutual Pension Insurance Company, have expressed their intention to subscribe for their pro rata entitlement of the Offer Shares. To the extent Offer Shares have not been subscribed for by Amer Sports' existing shareholders or other investors who applied to subscribe for Offer Shares, J.P. Morgan and Pohjola Corporate Finance have severally agreed to procure subscribers for such Offer Shares, failing which J.P. Morgan and Pohjola Bank have severally agreed to subscribe themselves for the remaining Offer Shares, subject to customary terms and conditions. The respective obligations of J.P. Morgan, Pohjola Corporate Finance and Pohjola Bank do not cover Offer Shares undertaken to be subscribed for by the Committed Shareholders.

The full terms and conditions of the Rights Offering are set out in the appendix to this release. J.P. Morgan and Pohjola Corporate Finance are acting as Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners for the Rights Offering.

Helsinki, September 24, 2009

AMER SPORTS CORPORATION
Board of Directors

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AMER SPORTS CORPORATION

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DISCLAIMER:

J.P. Morgan and Pohjola are acting exclusively for Amer and no one else in connection with the Rights Offering. They will not regard any other person (whether or not a recipient of this release) as their respective clients in relation to the Rights Offering and will not be responsible to anyone other than Amer Sports for providing the protections afforded to their respective clients, nor for giving advice in relation to the Rights Offering or any transaction or arrangement referred to herein. No representation or warranty, express or implied, is made by J.P. Morgan or Pohjola as to the accuracy, completeness or verification of the information set forth in this release, and nothing contained in this release is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. J.P. Morgan and Pohjola assume no responsibility for its accuracy, completeness or verification and, accordingly, disclaim, to the fullest extent permitted by applicable law, any and all liability which they may otherwise be found to have in respect of this release or any such statement. This document is an advertisement for the purposes of applicable measures implementing Directive 2003/71/EC (such Directive, together with any applicable implementing measures in the relevant home Member State under such Directive, the "Prospectus Directive"). A prospectus prepared pursuant to the Prospectus Directive will be published in connection with any offering of securities, and will be available at subscription locations in Finland.

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APPENDIX

TERMS AND CONDITIONS OF THE OFFERING

Overview of the Offering

The Extraordinary General Meeting of Shareholders of Amer Sports Corporation (“Amer Sports” or the “Company”) resolved on September 23, 2009 to authorize the Company’s Board of Directors to undertake a share issue for consideration entitling the shareholders to subscribe for new shares in the Company in proportion to their prior shareholding. The authorization provides that a maximum of 150,000,000 new shares may be issued in the share issue and authorizes the Company’s Board of Directors to determine the other terms and conditions of the share issue.

On the basis of the authorization given by the Extraordinary General Meeting of Shareholders of Amer Sports, on September 24, 2009, the Company’s Board of Directors resolved to issue up to 48,471,734 new shares (the “Offer Shares”) through a share issue based on the pre-emptive subscription right of shareholders (the “Offering”), in accordance with the terms and conditions presented below.

Provided that the Offering is subscribed for in full, the Offer Shares represent approximately 66.4 percent of the Company’s shares and votes carried by all shares prior to the Offering and approximately 39.9 percent of the Company’s shares and votes carried by all shares after the Offering.

Subscription Right

The Offer Shares will be offered to the Company’s shareholders in proportion to their shareholding. The Company’s shareholders, who are registered in the shareholders’ register maintained by Euroclear Finland Ltd on the record date, September 29, 2009 (the “Record Date”), shall receive one (1) subscription right in the form of a book-entry entitling its holder to subscribe for Offer Shares for each share of the Company held on the Record Date (the “Subscription Right”) (ISIN code FI4000005434, trading code AMEASU0109). The existing shares held by the Company will not be allocated Subscription Rights. The Subscription Rights are freely transferable.

The Subscription Rights will trade publicly on the NASDAQ OMX Helsinki Ltd (the “Helsinki Stock Exchange”) from October 5, 2009 to October 12, 2009.

Right to Subscribe for Unsubscribed Offer Shares without Subscription Rights

The Company’s Board of Directors will resolve to offer any Offer Shares which have not been subscribed for pursuant to the Subscription Rights, if any, in a secondary offering, to shareholders and/or other investors who have during the subscription period submitted a subscription order to subscribe for the Offer Shares without Subscription Rights or, failing which, to subscribers procured by J.P. Morgan Securities Ltd. (“J.P. Morgan”) and Pohjola Corporate Finance Ltd. (“Pohjola Corporate Finance” and together with J.P. Morgan, the “Managers”), or, failing which, to J.P. Morgan and Pohjola Bank plc (“Pohjola” and together with J.P. Morgan, the “Underwriters”), in each case, subject to the terms and conditions of the Underwriting Agreement (defined below). See “—Subscription for and Allotment of Offer Shares without Subscription Rights” below.

Subscription and Underwriting Undertakings

A group of Amer Sports’ shareholders, Governance for Owners LLP, Varma Mutual Pension Insurance Company, The State Pension Fund, Etera Mutual Pension Insurance Company and Tapiola Mutual Pension Insurance Company, in aggregate representing 13 percent of the shares, have irrevocably undertaken to subscribe for their pro rata entitlement of Offer Shares.

In addition, J.P. Morgan, Pohjola Corporate Finance and Pohjola have entered into an underwriting agreement with the Company (the “Underwriting Agreement”) pursuant to which

the Managers have, subject to certain terms and conditions, severally agreed to procure subscribers for the Offer Shares that are not otherwise subscribed for in the Offering or, failing which, the Underwriters have severally agreed to subscribe for such Offer Shares. The Offer Shares that are covered by the Underwriting Agreement in total correspond to 87 percent of all Offer Shares.

The Underwriting Agreement is subject to customary provisions allowing the Underwriters to terminate their respective underwriting commitments in certain circumstances. The underwriting commitments by the Underwriters are also subject to customary conditions. The Company has made certain representations, warranties and undertakings to J.P. Morgan, Pohjola Corporate Finance and Pohjola. In addition, the Company has agreed to indemnify the Managers against certain liabilities in connection with the Offering.

Subscription Price

The subscription price for the Offer Shares is EUR 3.30 per share (the "Subscription Price").

The Subscription Price shall be fully recorded into the invested unrestricted equity reserve of the Company. The Subscription Price has been determined in such a manner that it includes a customary discount for rights issues, the amount of which in the Offering is approximately 52.7 percent as compared to the closing price of the Company's existing Shares on the Helsinki Stock Exchange on the trading day preceding the decision of the Company's Board of Directors on the Offering.

Subscription Period

The subscription period will commence on October 5, 2009 at 9.30 a.m. (Finnish time) and expire on October 19, 2009 at 4.30 p.m. (Finnish time) (the "Subscription Period"). Account operators may impose a deadline for subscription that is earlier than the expiration of the Subscription Period.

Subscription Ratio

Every three (3) Subscription Rights will entitle their holder to subscribe for two (2) Offer Shares. Fractions of Offer Shares cannot be subscribed for.

Submission of Subscription Orders

Subscription orders can be submitted by the following methods:

- at the offices of the cooperative banks belonging to OP-Pohjola Group and of Helsinki OP Bank Plc during their normal business hours;
- via the OP call service at +358 100 0500. Customers subscribing through the call service require a personal network service agreement with OP-Pohjola Group. When subscribing through the call service, the identity of the subscriber will be confirmed with network identification codes; and
- to account operators who have an agreement with Pohjola Corporate Finance regarding receipt of subscriptions.

A subscription made is binding and it cannot be amended or cancelled, except as provided below in "—Right of Withdrawal in Accordance with the Finnish Securities Markets Act."

Subscriptions and Payment with Subscription Rights

Subscription for Offer Shares with Subscription Rights shall be effected by submitting the subscription order and making cash payment of the Subscription Price. In order to subscribe for Offer Shares, a holder of Subscription Rights must follow the instructions provided by the holder's account operator. In the event the holder does not receive any instructions from its account operator, the holder should submit his or her order by following one of the methods mentioned above in "—Submission of Subscription Orders" to effect the subscription. The Subscription Price must be paid in full at the time of subscription in accordance with the instructions given by the account operator or the subscription place within the payment period determined by the account operator.

Those shareholders of the Company or other investors participating in the Offering, whose shares of the Company or Subscription Rights are registered in the name of a nominee, should submit a subscription order in accordance with the instructions of the nominee.

The Subscription Rights which have not been exercised by the end of the Subscription Period on October 19, 2009 will expire without compensation.

Subscription for and Allotment of Offer Shares without Subscription Rights

Subscription for Offer Shares without Subscription Rights shall be effected by submitting a subscription order and making cash payment of the Subscription Price. In order to subscribe for Offer Shares, the prospective subscriber must follow the instructions provided by its account operator. In the event the prospective subscriber does not receive any instructions from its account operator, the prospective subscriber should submit his or her order by following one of the methods mentioned above in “—Submission of Subscription Orders” to effect the subscription.

If the prospective subscriber subscribes for Offer Shares also pursuant to Subscription Rights, the subscription for the Offer Shares without Subscription Rights must be submitted together with the subscription for Offer Shares with Subscription Rights.

If several subscription orders without Subscription Rights are submitted by a single subscriber, subscription orders will be combined into one subscription order per subscriber. The subscription and payment should be received by the subscription place or the account operator on October 19, 2009, at the latest, or such earlier date as instructed by the account operator.

In the event not all the Offer Shares have been subscribed for pursuant to the exercise of Subscription Rights, the Company’s Board of Directors shall determine the allocation of Offer Shares subscribed for without Subscription Rights as follows:

- first, to those that subscribed for Offer Shares also pursuant to Subscription Rights. If the Offering is oversubscribed by such subscribers, the allocation among such subscribers shall be determined in proportion to the number of Subscription Rights exercised by such subscribers for subscription of Offer Shares and, where this is not possible, by drawing of lots;
- second, to those that have subscribed for Offer Shares only without Subscription Rights and, if the Offering is oversubscribed by such subscribers, the allocation among such subscribers shall be determined in proportion to the number of Offer Shares, which such subscribers have subscribed for and, where this is not possible, by drawing of lots; and
- third, to subscribers procured by the Managers or, failing which, to the Underwriters in accordance with, and subject to, the terms and conditions of the Underwriting Agreement. The subscription period with respect to subscribers procured by the Managers expires on October 23, 2009.

The Company will send a letter of confirmation in respect of the number of the Offer Shares, if any, to be distributed to investors that have subscribed for Offer Shares without Subscription Rights.

Decisions Regarding the Offering

The Company’s Board of Directors will approve all subscriptions made pursuant to Subscription Rights and in accordance with these terms and conditions of the Offering and applicable laws and regulations regarding the share subscription.

Subscriptions made without Subscription Rights will be approved according to the principles set forth above in “—Subscription for and Allotment of Offer Shares without Subscription Rights.” If the Company does not allocate the Offer Shares subscribed for without Subscription Rights in

accordance with the amount set out in the investor's subscription order, the Company will refund the Subscription Price representing the Offer Shares that were not received by the investor on or about October 26, 2009. The funds will be refunded without interest. The Company will publish the final results of the Offering in a stock exchange release on or about October 23, 2009.

Right of Withdrawal in Accordance with the Finnish Securities Markets Act

If the offering circular regarding the Offering (the "Offering Circular") is supplemented due to an error or omission in accordance with the Finnish Securities Markets Act (495/1989, as amended, the "Finnish Securities Markets Act"), investors who have made a subscription prior to the publication of the supplement to the Offering Circular are entitled to withdraw their subscription according to the Finnish Securities Markets Act within two (2) business days from the publication of the supplement to the Offering Circular, or, if so decided by the Finnish Financial Supervisory Authority for special reasons, within a longer period not exceeding four (4) business days from the publication of the supplement to the Offering Circular. The withdrawal right may only be used if the investor has subscribed for the Offer Shares prior to the publication of the supplement to the Offering Circular and such supplement is published between the commencement of the Subscription Period and the time when the trading with the interim shares representing the Offer Shares subscribed for pursuant to Subscription Rights (the "Interim Shares") commences on the Helsinki Stock Exchange. A withdrawal of a subscription will result in the subscription being withdrawn in its entirety. Investors will be notified of their right of withdrawal as well as instructions on how to withdraw in the Company's stock exchange release in connection with the publication of the supplement. If a subscription is withdrawn, the institution to which subscription instructions were submitted will refund the Subscription Price paid into a bank account elected by the investor without interest. Subsequently, if the subscription has been made pursuant to Subscription Rights, the Subscription Rights will be re-entered into the shareholder's book-entry account within approximately three (3) business days after the withdrawal notification has been submitted. If a shareholder of the Company has sold or otherwise transferred its Subscription Rights, such sale or transfer cannot be withdrawn.

Registration of Shares to Book-entry Accounts and Trading

After a subscription has been effected, Interim Shares representing Offer Shares subscribed for pursuant to Subscription Rights will be entered into the subscriber's book-entry account. The ISIN code of the Interim Shares representing the Offer Shares will be FI4000005442 and the trading code will be AMEASN0109.

Trading in the Interim Shares as a separate class of securities will commence on the Helsinki Stock Exchange on October 20, 2009, the first trading day after the expiration of the Subscription Period.

Interim Shares will be combined with the Company's existing shares (ISIN code FI0009000285, trading code AMEAS) after the registration of the Offer Shares with the Trade Register. The combination is estimated to take place on or about October 26, 2009 and the Offer Shares will be subject to trading together with the Company's existing shares on or about October 27, 2009.

Shareholder Rights

The Offer Shares will carry the right to receive dividends and the right to receive other distribution of funds as well as other shareholder rights in the Company once the Offer Shares have been registered with the Trade Register on or about October 26, 2009.

The Offer Shares will rank *pari passu* with all outstanding shares in Amer Sports. Each Offer Share entitles a shareholder to one vote at the General Meeting of Shareholders of the Company.

Transfer Tax and Other Expenses

No transfer tax is payable on the share subscription. Each account operator will charge the investor in accordance with their price list for maintenance of the investor's book-entry account and deposit of the shares on the book-entry account.

Other Matters

Other issues and practical matters relating to the Offering will be resolved by the Company's Board of Directors.

Documents on Display

The documents referred to in Chapter 5, Section 21 of the Finnish Companies Act (624/2006, as amended), are available during the Subscription Period at the Company's head office, address: Mäkelänkatu 91, 00610 Helsinki, Finland.

Governing Law

The Offering will be governed by the laws of Finland and any disputes arising in connection with the Offering will be settled by a court of competent jurisdiction in Finland.