

Amer Sports Corporation

INTERIM REPORT
April 28, 2011 at 1:00 pm

Amer Sports Corporation Interim Report January - March 2011

JANUARY-MARCH 2011

- Net sales totaled EUR 449.1 million (January - March 2010: EUR 372.6 million). In local currencies, comparable net sales increased by 12%.
- EBIT was EUR 25.7 million (9.5).
- Earnings per share were EUR 0.13 (-0.01).
- Net cash flow after investing activities was EUR 87.1 million (93.9).
- Gearing was 35% (December 31, 2010: 37%).

OUTLOOK AND GUIDANCE 2011

Amer Sports' strategic development programs continue to contribute positively to the Group performance in 2011 and the company will continue investing into executing the new strategy and sustaining the growth. In Footwear and Apparel, fall/winter pre-orders are indicating that the strong momentum will continue. In Winter Sports Equipment, Amer Sports' operational efficiency measures are expected to have a positive impact on the full-year profitability. The sporting goods market is estimated to continue to grow modestly in 2011, with sports specific and regional differences.

In 2011, Amer Sports expects its net sales to continue to clearly exceed the Group's long-term financial target of 5% annual currency-neutral growth. EBIT margin excluding non-recurring items is expected to improve from the level of 2010 (2010 net sales EUR 1,740 million, EBIT margin excluding non-recurring items 6.2%).

EUR million	1-3/2011	1-3/2010	Ch%	Ch%*)	2010
Net sales	449.1	372.6	21	12	1,740.4
Gross profit	194.6	159.2	22		742.0
Gross profit %	43.3	42.7			42.6
EBIT excluding non-recurring items	25.7	9.5			107.9
EBIT % excluding non-recurring items	5.7	2.5			6.2
Non-recurring items**)	-	-			-11.1
EBIT total	25.7	9.5			96.8
EBIT %	5.7	2.5			5.6
Financing income and expenses	-4.3	-9.1			-21.3
Earnings before taxes	21.4	0.4			75.5
Net result	17.1	0.3			68.9
Earnings per share, EUR	0.13	-0.01			0.52
Net cash flow after investing activities	87.1	93.9			50.1
Equity ratio, % at period end	47.4	52.9			47.8
Gearing, % at period end	35	32			37
Personnel at period end	6,804	6,392	6		6,645

*) Change in local currencies

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

HEIKKI TAKALA, PRESIDENT AND CEO:

“Our strong performance which started in 2010 continued in the first quarter. The development was particularly good in Footwear, Apparel and Fitness, and geographically in EMEA and the Americas. I am pleased with the continuing improvement.

The 34% growth in Footwear and 28% growth in Apparel are a result of the execution of our strategy to grow faster in softgoods. The improvement in Fitness reflects both an improvement in market conditions and our strong commercial gains. The solid progress in EMEA and Americas, and in most parts of Asia, reflect our strategic programs to strengthen the commercial footprint and better delight the consumer.

Our business in Japan, especially Racquet Sports where the season was just about to start, was hit due to the earthquake and tsunami. In the first quarter, we were able to mitigate the impact, however we do foresee an on-going business risk in the country. Importantly, we remain committed to driving sustainable, long-term business in Japan, together with our trade partners and our own Amer Sports Japan organization. As part of this commitment, Amer Sports employees and the company made product, monetary and motivational donations to the disaster area.

We improved gross margin by 0.6 percentage points in the first quarter. Cost inflation is a challenge but we have mitigation actions in place to protect the 2010 gross margin level. On operational expenses, we continued to invest in our new strategy to ensure we have strong building blocks in place for the future. We invested especially into our category based operations, Go to Market resources including geographic expansion, better customer service, and own retail.

The first quarter was good and a logical part of our long term improvement program. We continue to steer the company towards the long-term targets. Hence, as we now stay the course, we look forward to a positive continuous development.”

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TELEPHONE CONFERENCE

An English-language telephone 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 7136 2051 (UK/international dial-in number), access code 1923421. The conference can also be followed from a direct transmission on the internet, at www.amersports.com. A recorded version and transcript will later be available at the same address. The replay number is +44 (0)20 7111 1244, and the access code 1923421#.

SECOND QUARTER INTERIM REPORT

Amer Sports will publish its Q2/2011 interim report on Thursday, August 4, 2011 at approximately 1:00 pm Finnish time.

INTERIM REPORT JANUARY-MARCH 2011

NET SALES AND EBIT

Amer Sports net sales totaled EUR 449.1 million (January-March 2010: EUR 372.6 million) in the review period. Comparable net sales increased by 12% in local currencies, particularly due to sales growth in Footwear, Apparel and Fitness. In local currencies, EMEA increased by 16%, the Americas by 9% and Asia Pacific by 4%.

Net sales by business segment

EUR million	1-3/ 2011	1-3/ 2010	Change %	Change %*)	% of sales 1-3/2011	% of sales 1-3/2010	2010
Winter and Outdoor	233.5	181.7	29	20	52	49	1,015.0
Ball Sports	159.0	145.4	9	2	35	39	520.6
Fitness	56.6	45.5	24	14	13	12	204.8
Total	449.1	372.6	21	12	100	100	1,740.4

*) In local currencies

Geographic breakdown of net sales

EUR million	1-3/ 2011	1-3/ 2010	Change %	Change %*)	% of sales 1-3/2011	% of sales 1-3/2010	2010
Americas	186.4	158.3	18	9	41	43	687.9
EMEA	214.1	172.2	24	16	48	46	845.7
Asia Pacific	48.6	42.1	15	4	11	11	206.8
Total	449.1	372.6	21	12	100	100	1,740.4

*) In local currencies

Group EBIT was EUR 25.7 million (9.5). In local currencies, increased sales volumes contributed EUR 28.7 million to EBIT growth, while higher gross margins contributed EUR 3.0 million. Operating expenses increased by EUR 14.9 million, driven by increased sales and distribution costs. Operating expenses as a percentage of net sales were 37.9% (40.7%).

EBIT by business segment

EUR million	1-3/ 2011	1-3/ 2010	Change %	2010
Winter and Outdoor	9.3	1.7		96.9
Ball Sports	17.7	14.4	23	32.2
Fitness	3.3	-0.7		2.7
Headquarters	-4.6	-5.9		-23.9
EBIT excluding non-recurring items	25.7	9.5		107.9
Non-recurring items	-	-		-11.1
EBIT total	25.7	9.5		96.8

Net financial expenses totaled EUR 4.3 million (9.1) including net interest expenses of EUR 4.5 million (3.2). Net foreign exchange gains totaled EUR 0.2 million (5.9 losses). Earnings before taxes totaled EUR 21.4 million (0.4) and taxes totaled EUR 4.3 million (0.1). Earnings per share were EUR 0.13 (-0.01).

CASH FLOW AND FINANCING

Net cash flow after investing activities (free cash flow) was EUR 87.1 million (93.9). Working capital in total was reduced by EUR 73.4 million (83.3). Net cash flow from investing activities was EUR -9.1 million (-4.8). In March the company paid dividend of EUR 36.4 million (19.5) and purchased own shares by EUR 9.2 million.

At the end of March, the Group's net debt amounted to EUR 257.4 million (December 31, 2010: 294.8).

Interest-bearing liabilities amounted to EUR 375.5 million (December 31, 2010: 379.5) and consisted of short-term debt of EUR 98.8 million and long-term debt of EUR 276.7 million. The average interest rate on the Group's interest-bearing liabilities was 4.4% (4.4%). The EUR 60 million hybrid bond is accounted as equity.

Short-term debt includes repayments of long-term loans totaling EUR 96.1 million (December 31, 2010: 97.0). Amer Sports has a commercial paper program of EUR 500 million. At end of the review period, Amer Sports had not issued commercial papers in the Finnish markets.

Cash and cash equivalents totaled EUR 118.1 million (December 31, 2010: 84.7).

The loan syndicate signed in 2005 consists of a EUR 325 million revolving credit facility and a term loan of USD 100 million. Amer Sports had not used any of the revolving credit facility at the end of the review period.

In April, Amer Sports Corporation issued a SEK 500 million floating rate bond with a loan period of five years targeted at Nordic institutional investors. Amer Sports will apply for listing of the bond on the NASDAQ OMX Helsinki Ltd stock exchange. The proceeds of the bond will be used to repay debt and for general corporate purposes.

The equity ratio at the end of March was 47.4% (December 31, 2010: 47.8%) and gearing was 35% (December 31, 2010: 37%).

CAPITAL EXPENDITURE

Capital expenditure totaled EUR 9.3 million (5.1). Depreciation totaled EUR 9.0 million (9.0). The whole year capital expenditure is expected to be approximately EUR 50 million (39.9). The increase is mainly due to the operational efficiency program in Winter Sports Equipment.

BUSINESS SEGMENT REVIEWS

WINTER AND OUTDOOR

EUR million	1-3/2011	1-3/2010	Change %	Change %*)	2010
Net sales					
Winter Sports Equipment	46.9	42.3	11	6	438.4
Footwear	91.1	62.7	45	34	219.6
Apparel	38.9	28.3	37	28	156.6
Cycling	34.4	29.3	17	8	106.4
Sports Instruments	22.2	19.1	16	7	94.0
Net sales, total	233.5	181.7	29	20	1,015.0
EBIT excluding non-recurring items	9.3	1.7			96.9
EBIT % excluding non-recurring items	4.0	0.9			9.5
Non-recurring items	-	-			-10.0
EBIT total	9.3	1.7			86.9
Personnel, period end	4,377	4,002	9		4,293
*) In local currencies					

Winter and Outdoor's net sales in the review period totaled EUR 233.5 million (181.7), an increase of 20% in local currencies. Net sales growth was driven by Footwear and Apparel. In geographic terms, the strongest growth was in the Americas.

EUR million	1-3/2011	1-3/2010	Change %	Change %*)	2010
Americas	44.0	31.4	40	29	211.3
EMEA	163.5	128.9	27	19	687.2
Asia Pacific	26.0	21.4	21	10	116.5
Total	233.5	181.7	29	20	1,015.0

*) In local currencies

EBIT was EUR 9.3 million (1.7). In local currencies, increased sales volumes contributed EUR 21.3 million to EBIT growth. Operating expenses increased by EUR 12.4 million due to increased sales and distribution costs.

Winter Sports Equipment

Winter Sports Equipment net sales totaled EUR 46.9 million (42.3), an increase of 6% in local currencies. Sales were up in all the main product categories. In regional terms, North America experienced the highest growth rate, fueled by good snow conditions.

Footwear

Footwear net sales totaled EUR 91.1 million (62.7), an increase of 34% in local currencies. Growth came from hiking and trail running, and was strongest in EMEA.

Apparel

Apparel net sales totaled EUR 38.9 million (28.3), an increase of 28% in local currencies. Growth occurred in all geographical regions.

Cycling

Cycling net sales totaled EUR 34.4 million (29.3), an increase of 8% in local currencies. Sales were up in all the main product categories. The strongest growth was in cycling apparel and shoes.

Sports Instruments

Sports Instruments net sales totaled EUR 22.2 million (19.1), an increase of 7% in local currencies. Sales of outdoor and training products grew double-digit.

Amer Sports sold the diving suit company Fitz-Wright Holdings Ltd. to Huish Acquisition LLC in April. Net sales of Fitz-Wright diving suits totaled EUR 9 million in 2010. The divestment had no material impact on Amer Sports' financial results.

BALL SPORTS

EUR million	1-3/2011	1-3/2010	Change %	Change %*)	2010
Net sales					
Racquet Sports	67.1	64.3	4	-3	232.5
Team Sports	71.3	60.8	17	9	212.1
Golf	20.6	20.3	1	-5	76.0
Net sales, total	159.0	145.4	9	2	520.6
EBIT excluding non-recurring items	17.7	14.4	23		32.2
EBIT % excluding non-recurring items	11.1	9.9			6
Non-recurring items	-	-			-2.7
EBIT total	17.7	14.4	23		29.5
Personnel, period end	1,621	1,584	2		1,590

*) In local currencies

Ball Sports' net sales totaled EUR 159.0 million (145.4), an increase of 2% in local currencies. Growth in the review period was driven by Team Sports. Net sales in EMEA and the Americas increased by 5% and 3%, respectively. In Asia Pacific, sales declined by 11%, driven by the soft tennis market and the aftermath of the earthquake and tsunami in Japan, the region's largest market.

EUR million	1-3/2011	1-3/2010	Change %	Change %*)	2010
Americas	102.4	92.9	10	3	334.4
EMEA	39.3	35.0	12	5	114.0
Asia Pacific	17.3	17.5	-1	-11	72.2
Total	159.0	145.4	9	2	520.6

*) In local currencies

EBIT in the review period totaled EUR 17.7 million (14.4), an increase of 23%. In local currencies, increased sales volumes contributed EUR 4.1 million to EBIT growth. Operating expenses increased by EUR 1.2 million due to increased sales, distribution and marketing costs.

Racquet Sports

Racquet Sports net sales totaled EUR 67.1 million (64.3), a decrease of 3% in local currencies. Racquet Sports was adversely impacted by the earthquake and tsunami in Japan where Wilson has a strong market position. Growth in EMEA offset the sales decline in Asia Pacific.

Team Sports

Team Sports net sales totaled EUR 71.3 million (60.8), an increase of 9% in local currencies. Growth in Team Sports was driven by bats, basketballs and ball gloves, the three largest product categories during the quarter.

Golf

Golf net sales totaled EUR 20.6 million (20.3), a decrease of 5% in local currencies.

FITNESS

EUR million	1-3/2011	1-3/2010	Change %	Change %*)	2010
Net sales	56.6	45.5	24	14	204.8
EBIT excluding non-recurring items	3.3	-0.7			2.7
EBIT % excluding non-recurring items	5.8				1.3
Non-recurring items	-	-			-2.3
EBIT total	3.3	-0.7			0.4
Personnel, period end	735	735	0		691

*) In local currencies

Fitness' net sales totaled EUR 56.6 million (45.5), an increase of 14% in local currencies. Sales were up in all geographic regions.

EUR million	1-3/2011	1-3/2010	Change %	Change %*)	2010
Americas	40.0	34.0	18	8	142.2
EMEA	11.3	8.3	36	24	44.5
Asia Pacific	5.3	3.2	66	43	18.1
Total	56.6	45.5	24	14	204.8

*) In local currencies

The commercial business (clubs and institutions) sales were up by 13% in the review period. Consumer business (home use) was up by 21% in local currencies. In the North American fitness market, the commercial business started to show some early signs of recovery during 2010 and the market continued to improve through the first quarter of 2011.

Fitness' EBIT was EUR 3.3 million (-0.7). In local currencies, increased sales volumes contributed EUR 3.7 million to EBIT growth while higher gross margins contributed EUR 2.0 million. Operating expenses were EUR 1.7 million higher than in the corresponding period last year mainly because of increased sales and distribution costs.

PERSONNEL

At the end of March 2011, Group employees totaled 6,804 (December 31, 2010: 6,645). The number of employees increased mainly due to strengthening the sales and distribution.

	March 31, 2011	March 31, 2010	Change %	Dec 31, 2010
Winter and Outdoor	4,377	4,002	9	4,293
Ball Sports	1,621	1,584	2	1,590
Fitness	735	735	0	691
Headquarters	71	71	0	71
Total	6,804	6,392	6	6,645

	March 31, 2011	March 31, 2010	Change %	Dec 31, 2010
EMEA	4,007	3,672	9	3,903
Americas	2,260	2,211	2	2,214
Asia Pacific	537	509	6	528
Total	6,804	6,392	6	6,645

SHARES AND SHAREHOLDERS

The company's share capital totaled EUR 292,182,204 on March 31, 2011 and the number of shares was 121,517,285.

Authorizations

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

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

In the Annual General meeting in 2010, the Board of Directors was also authorized to decide on issuing new shares and/or conveying the company's own shares held by the company as follows: the Board of Directors is entitled to decide on issuing a maximum of 7,000,000 new shares or on conveying a maximum of 7,000,000 of the company's own shares held by the company. The Board of Directors decides on all the conditions of the issuance of shares. The issuance of shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The authorization includes the possibility to issue own shares to the company for free. The authorization to issue shares and to convey the company's own shares is valid for two (2) years from the date of the decision of the Annual General Meeting.

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

Trading in shares

A total of 18.6 million (15.0) Amer Sports' shares with a value totaling EUR 182.0 million (120.6) were traded on the NASDAQ OMX Helsinki Ltd stock exchange during the review period. The average daily trading volume in January–March 2011 was 294,751 shares (238,565).

The closing price of the Amer Sports Corporation share on the NASDAQ OMX Helsinki Ltd stock exchange on March 31, 2011 was EUR 9.06 (8.74). The Amer Sports Corporation shares registered a high of EUR 10.96 (8.93) and a low of EUR 8.43 (6.82) during the review period. The average share price was EUR 9.08 (8.02). On March 31, 2011, excluding own shares, the company had a market capitalization of EUR 1,091.8 million (1,059.1).

Amer Sports Corporation had 17,381 registered shareholders (13,273) at the end of March, 2011.

Own shares

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

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

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

Amer Sports International Oy currently holds a total of 12,125 Amer Sports Corporation shares, while Amer Sports Corporation holds a total of 1,000,000 Amer Sports Corporation shares. The number of own shares held corresponds to 0.83% of all Amer Sports Corporation shares.

DECISIONS BY THE AMER SPORTS CORPORATION ANNUAL GENERAL MEETING

At the Amer Sports Corporation Annual General Meeting held on March 10, 2011, the following resolutions were approved:

Adoption of the annual accounts

The Annual General Meeting (AGM) approved Amer Sports Corporation's financial statements for 2010.

Resolution on use of the profit shown on the balance sheet and the payment of dividend

The AGM resolved to distribute a dividend of EUR 0.30 per share for the financial year ended December 31, 2010. The dividend was paid on March 22, 2011.

Resolution on the discharge of the members of the Board of Directors and the CEO from liability

The AGM granted the members of the Board of Directors and the company's President and CEO Heikki Takala and Acting President and CEO Pekka Paalanne (January 1 – March 31, 2010) a discharge from liability for the financial year 2010.

Resolution on the remuneration of the members of the Board of Directors

It was approved that the annual remuneration payable to the members of the Board of Directors be as follows: Chairman EUR 100,000, Vice Chairman EUR 60,000, and other members EUR 50,000. Remuneration is not paid for attending meetings of the Board of Directors or meetings

of the Committees of the Board of Directors. Of the annual remuneration, 40% is being paid in the form of the company's shares and 60% in cash.

Resolution on the number of the members of the Board of Directors

The AGM confirmed that the number of the members of the Board of Directors is seven (7).

Election of members of the Board of Directors

The AGM re-elected Anssi Vanjoki, Ilkka Brotherus, Pirjo Väliaho, Martin Burkhalter, Christian Fischer, Bruno Sälzer and Hannu Ryöppönen as members of the Board of Directors. The Board of Directors' term of service will run until the close of the 2012 Annual General Meeting.

Resolution on the remuneration of the auditor

The AGM decided that the auditor's fee will be paid as invoiced.

Election of auditor

The AGM elected the Authorized Public Accountants PricewaterhouseCoopers Oy to act as auditor of the company. The auditor in charge of the audit was elected to be Jouko Malinen, Authorized Public Accountant.

Authorizing the Board of Directors to decide on the repurchase of the company's own shares

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

BOARD OF DIRECTORS WORKING ARRANGEMENTS

At its organizing meeting immediately following the Annual General Meeting, the Amer Sports Corporation's Board of Directors appointed Anssi Vanjoki as Chairman and Ilkka Brotherus as Vice Chairman. From among its members, the Board appointed the following members to the Board Committees:

- Compensation Committee: Pirjo Väliaho (Chairman), Anssi Vanjoki, Bruno Sälzer and Christian Fischer
- Nomination Committee: Ilkka Brotherus (Chairman), Anssi Vanjoki and Martin Burkhalter
- Audit Committee: Hannu Ryöppönen (Chairman), Ilkka Brotherus and Martin Burkhalter

SIGNIFICANT RISKS AND UNCERTAINTIES

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

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

OUTLOOK FOR 2011

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

sporting goods market is estimated to continue to grow modestly in 2011, with sports specific and regional differences.

In 2011, Amer Sports expects its net sales to continue to clearly exceed the Group's long-term financial target of 5% annual currency-neutral growth. EBIT margin excluding non-recurring items is expected to improve from the level of 2010 (2010 net sales EUR 1,740 million, EBIT margin excluding non-recurring items 6.2%).

Outlook given in the Financial Statements bulletin on February 3, 2011

Amer Sports' strategic development programs are expected to continue to contribute positively to the Group performance in 2011. The sporting goods market is estimated to continue the recovery started in 2010, with regional and sports specific differences. In Footwear and Apparel, spring/summer pre-orders are indicating that the 2010 strong momentum will continue. Overall, Amer Sports expects its 2011 net sales to increase from 2010 and EBIT to improve.

TABLES

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

Unaudited
EUR million

CONSOLIDATED RESULTS

	1-3/ 2011	1-3/ 2010	Change %	2010
NET SALES	449.1	372.6	21	1,740.4
Cost of goods sold	-254.5	-213.4		-998.4
GROSS PROFIT	194.6	159.2	22	742.0
License income	2.3	2.3		9.5
Other operating income	0.5	0.8		12.4
R&D expenses	-15.2	-13.7		-57.4
Selling and marketing expenses	-117.0	-102.7		-443.1
Administrative and other expenses	-39.5	-36.4		-166.6
EARNINGS BEFORE INTEREST AND TAXES	25.7	9.5		96.8
% of net sales	5.7	2.5		5.6
Financing income and expenses	-4.3	-9.1		-21.3
EARNINGS BEFORE TAXES	21.4	0.4		75.5
Taxes	-4.3	-0.1		-6.6
NET RESULT	17.1	0.3		68.9

Attributable to:

Equity holders of the parent company	17.1	0.3	68.8
Non-controlling interests	0.0	0.0	0.1

Earnings per share, EUR	0.13	-0.01	0.52
Earnings per share, diluted, EUR	0.13	-0.01	0.52

Adjusted average number of shares in issue less own shares, million	121.0	121.2	121.2
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Adjusted average number of shares in issue less own shares, diluted, million	121.1	121.2	121.2
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Equity per share, EUR	6.12	6.07	6.50
ROCE, % *)	11.6	6.1	10.0
ROE, %	9.0	0.2	9.0

Average rates used:

EUR 1.00 = USD	1.37	1.38	1.33
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*) 12 months' rolling average

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1-3/ 2011	1-3/ 2010	2010
Net result	17.1	0.3	68.9
Other comprehensive income			
Translation differences	-17.8	19.5	28.7
Cash flow hedges	-4.2	4.3	-0.2
Income tax related to cash flow hedges	1.1	-1.1	0.0
Other comprehensive income, net of tax	-20.9	22.7	28.5
Total comprehensive income	-3.8	23.0	97.4

Total comprehensive income attributable to:

Equity holders of the parent company	-3.8	23.0	97.3
Non-controlling interests	0.0	0.0	0.1

NET SALES BY BUSINESS SEGMENT

	1-3/ 2011	1-3/ 2010	Change %	2010
Winter and Outdoor	233.5	181.7	29	1,015.0
Ball Sports	159.0	145.4	9	520.6
Fitness	56.6	45.5	24	204.8
Total	449.1	372.6	21	1,740.4

EBIT BY BUSINESS SEGMENT

	1-3/ 2011	1-3/ 2010	Change %	2010
Winter and Outdoor	9.3	1.7		86.9
Ball Sports	17.7	14.4	23	29.5
Fitness	3.3	-0.7		0.4
Headquarters	-4.6	-5.9		-20.0
Total	25.7	9.5		96.8

GEOGRAPHIC BREAKDOWN OF NET SALES

	1-3/ 2011	1-3/ 2010	Change %	2010
Americas	186.4	158.3	18	687.9
EMEA	214.1	172.2	24	845.7
Asia Pacific	48.6	42.1	15	206.8
Total	449.1	372.6	21	1,740.4

CONSOLIDATED CASH FLOW STATEMENT

	Note	1-3/2011	1-3/2010	2010
Earnings before interest and taxes		25.7	9.5	96.8
Adjustments to cash flow from operating activities and depreciation		5.5	9.0	28.3
Change in working capital		73.4	83.3	-18.8
Cash flow from operating activities before financing items and taxes		104.6	101.8	106.3
Interest paid and received		-1.2	-0.6	-14.3
Income taxes paid and received		-7.2	-2.5	-11.9
Net cash flow from operating activities		96.2	98.7	80.1
Capital expenditure on non-current tangible and intangible assets		-9.3	-5.1	-39.9
Proceeds from sale of tangible non-current assets		0.2	0.3	9.9
Net cash flow from investing activities		-9.1	-4.8	-30.0
Net cash flow after investing activities (free cash flow)		87.1	93.9	50.1
Repurchase of own shares		-9.2	-	-
Interest on hybrid bond		-7.2	-7.2	-7.2
Dividends paid	4	-36.4	-19.5	-19.5
Change in debt and other financing items		0.2	-139.7	-64.3
Net cash flow from financing activities		-52.6	-166.4	-91.0
Cash and cash equivalents on January 1		84.7	121.6	121.6
Translation differences		-1.1	1.6	4.0
Change in cash and cash equivalents		34.5	-72.5	-40.9
Cash and cash equivalents on March 31/December 31		118.1	50.7	84.7

CONSOLIDATED BALANCE SHEET

	Note	March 31, 2011	March 31, 2010	December 31, 2010
Assets				
Goodwill		276.7	286.8	286.7
Other intangible non-current assets		209.7	211.0	214.2
Tangible non-current assets		139.5	136.6	140.2
Other non-current assets		98.0	71.0	100.5
Inventories and work in progress		317.4	239.0	302.1
Receivables		399.1	399.0	525.4
Cash and cash equivalents		118.1	50.7	84.7
Total assets	2	1,558.5	1,394.1	1,653.8
Shareholders' equity and liabilities				
Shareholders' equity		739.4	737.5	790.2
Long-term interest-bearing liabilities		276.7	238.8	278.7
Other long-term liabilities		21.3	15.6	19.6
Current interest-bearing liabilities		98.8	45.3	100.8
Other current liabilities		391.8	326.6	434.6

Provisions	30.5	30.3	29.9
Total shareholders' equity and liabilities	1,558.5	1,394.1	1,653.8
Equity ratio, %	47.4	52.9	47.8
Gearing, %	35	32	37
EUR 1.00 = USD	1.41	1.33	1.34

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Note	Share capital	Pre-mium fund	Fund for own shares	Translation differences	Fair value and other reserves	Invested unrestricted equity reserve	Hybrid bond	Retained earnings	Total
Balance at Jan. 1, 2010		292.2	12.1	-5.6	-63.0	-5.4	151.5	60.0	290.9	732.7
Other comprehensive income:										
Translation differences					19.5					19.5
Cash flow hedges						4.3				4.3
Income tax related to cash flow hedges						-1.1				-1.1
Net result									0.3	0.3
Total comprehensive income					19.5	3.2			0.3	23.0
Transactions with owners:										
Dividend distribution	4								-19.4	-19.4
Interest on hybrid bond									-1.3	-1.3
Balance at March 31, 2010		292.2	12.1	-5.6	-43.5	-2.2	151.5	60.0	270.5	735.0
Balance at Jan. 1, 2011		292.2	12.1	-5.6	-34.3	-5.6	151.5	60.0	317.3	787.6
Other comprehensive income:										
Translation differences					-17.8					-17.8
Cash flow						-4.2				-4.2

hedges									
Income tax									
related to									
cash flow									
hedges					1.1			1.1	
Net result							17.1	17.1	
Total									
comp-									
rehensive									
income				-17.8	-3.1		17.1	-3.8	
Transact-									
ions with									
owners:									
Repurch-									
ase of									
own									
shares				-9.2				-9.2	
Share-									
based									
incentive									
programs				5.4			0.5	5.9	
Dividend									
distribution	4						-36.3	-36.3	
Interest on									
hybrid									
bond							-7.2	-7.2	

Balance at									
March 31,									
2011		292.2	12.1	-9.4	-52.1	-8.7	151.5	60.0	291.4 737.0

	Note	Non- cont- rolling inte- rests	Total share- hold- ers' equ- ity
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Balance at			
Jan. 1,			
2010	2.6	735.3	
Other			
compre-			
hensive			
income:			
Translation			
differences		19.5	
Cash flow			
hedges		4.3	
Income tax			
related to			
cash flow			
hedges		-1.1	
Net result		0.3	
Total			
comp-			
rehensive			
income		23.0	

Transact- ions with owners:			
Dividend distribution	4	-0.1	-19.5
Interest on hybrid bond			-1.3
Balance at March 31, 2010		2.5	737.5
Balance at Jan. 1, 2011		2.6	790.2
Other compre- hensive income:			
Translation differences			-17.8
Cash flow hedges			-4.2
Income tax related to cash flow hedges			1.1
Net result			17.1
Total comp- rehensive income			-3.8
Transact- ions with owners:			
Repurch- ase of own shares			-9.2
Share- based incentive programs			5.9
Dividend distribution	4	-0.1	-36.4
Interest on hybrid bond			-7.2
Other change		-0.1	-0.1
Balance at March 31, 2011		2.4	739.4

QUARTERLY BREAKDOWN OF NET SALES AND EBIT

	Q1/ 2011	Q4/ 2010	Q3/ 2010	Q2/ 2010	Q1/ 2010	Q4/ 2009	Q3/ 2009	Q2/ 2009
NET SALES								
Winter and Outdoor	233.5	416.5	300.3	116.5	181.7	329.2	262.4	106.6
Ball Sports	159.0	107.3	114.0	153.9	145.4	94.7	103.4	135.7
Fitness	56.6	59.6	52.6	47.1	45.5	58.9	44.8	42.4
Total	449.1	583.4	466.9	317.5	372.6	482.8	410.6	284.7

	Q1/ 2011	Q4/ 2010	Q3/ 2010	Q2/ 2010	Q1/ 2010	Q4/ 2009	Q3/ 2009	Q2/ 2009
EBIT								
Winter and Outdoor	9.3	51.2	58.2	-24.2	1.7	42.5	44.1	-29.2
Ball Sports	17.7	-5.4	3.5	17.0	14.4	2.2	2.4	7.4
Fitness	3.3	2.0	2.8	-3.7	-0.7	-0.5	-1.4	-2.2
Headquarters	-4.6	0.6	-8.7	-6.0	-5.9	-4.8	-4.4	-5.4
Total	25.7	48.4	55.8	-16.9	9.5	39.4	40.7	-29.4

THE NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

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

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

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

2. SEGMENT INFORMATION

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

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

There were no intersegment business operations during the reported periods.

	Net sales	Earnings before interest and taxes	Financing income and expenses	Earnings before taxes	Assets
1-3/2011					
Winter and Outdoor	233.5	9.3			717.4
Ball Sports	159.0	17.7			378.1
Fitness	56.6	3.3			218.2
Segments, total	449.1	30.3			1,313.7
Unallocated items*)		-4.6	-4.3		244.8
Group total	449.1	25.7	-4.3	21.4	1,558.5
1-3/2010					
Winter and Outdoor	181.7	1.7			636.8
Ball Sports	145.4	14.4			378.8
Fitness	45.5	-0.7			215.9
Segments, total	372.6	15.4			1,231.5
Unallocated items*)		-5.9	-9.1		162.6
Group total	372.6	9.5	-9.1	0.4	1,394.1
1-12/2010					
Winter and Outdoor	1,015.0	86.9			848.7
Ball Sports	520.6	29.5			365.8
Fitness	204.8	0.4			229.1
Segments, total	1,740.4	116.8			1,443.6
Unallocated items*)		-20.0	-21.3		210.2
Group total	1,740.4	96.8	-21.3	75.5	1,653.8

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

GEOGRAPHIC BREAKDOWN OF NET SALES

	1-3/ 2011	1-3/ 2010	2010
Americas	186.4	158.3	687.9
EMEA	214.1	172.2	845.7
Asia Pacific	48.6	42.1	206.8
Total	449.1	372.6	1,740.4

3. DERIVATIVE FINANCIAL INSTRUMENTS

	March 31, 2011	March 31, 2010	December 31, 2010
Nominal value			
Foreign exchange forward contracts	648.1	527.0	678.1
Forward rate agreements	-	50.0	-
Interest rate swaps	165.7	209.9	169.8
Fair value			
Foreign exchange forward contracts	-4.2	-1.3	-9.1
Forward rate agreements	-	-0.1	-
Interest rate swaps	-1.7	-5.7	-2.8

4. DIVIDENDS

Dividends distributed by Amer Sports to its shareholders and minority shareholders of its subsidiaries amounted to EUR 36.4 million at the end of March 2011 relating to the year ending

on December 31, 2010 (2010: 19.5). Dividends distributed to the shareholders of Amer Sports Corporation were EUR 0.30 per share and in total EUR 36.3 million (2010: EUR 0.16 per share and in total EUR 19.4 million).

5. CONTINGENT LIABILITIES AND SECURED ASSETS

	March 31, 2011	March 31, 2010	December 31, 2010
Guarantees	15.0	10.8	14.1
Liabilities for leasing and rental agreements	116.3	118.4	123.2
Other liabilities	23.4	35.6	18.7

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

6. SEASONALITY

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

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

AMER SPORTS CORPORATION

Board of Directors