Amer Sports Corporation

STOCK EXCHANGE RELEASE
September 28, 2009 at 6:30 pm

RE-PUBLICATION OF AMER SPORTS CORPORATION'S INTERIM REPORT

In connection with the preparation of the offering circular to be published in relation for its rights offering, Amer Sports Corporation ("Amer Sports") has supplemented its interim report for the second quarter ended June 30, 2009, which was first published on August 6, 2009, to correspond to certain requirements related to notes to the interim report as set out in IAS 34. For clarity, Amer Sports has decided to re-publish the entire interim report in question, and it is presented below in full.

The notes to Amer Sports' interim report for the second quarter ended June 30, 2009 have been grouped as their own separate item and they include the following additions as compared to previously announced information:

- a description of IFRS standards adopted in 2009 has been added to the accounting policies section;
- the segment information has been supplemented with information on segment assets and a reconciliation to earnings before taxes (EBT); and
- descriptions of distribution of dividends and seasonality of the operations have been added.

In addition, tables relating to the development of the business segments' net sales and EBIT on a quarterly basis for the two years preceding the reporting period have been moved before the table section of the interim report.

Amer Sports also updated its market outlook for 2009 in a separate stock exchange release on September 1, 2009, which information updates the outlook presented below.

AMER SPORTS CORPORATION INTERIM REPORT JANUARY–JUNE 2009 (IFRS)

- Amer Sports net sales of EUR 640.0 million were at last year's level. In local currencies net sales decreased by 7%. Net sales decreased by 14% in the Americas, increased by 2% in EMEA and decreased by 2% in Asia Pacific.
- EBIT was EUR -36.3 million (-7.8). Earnings per share were EUR -0.49 (-0.23). The weakened results reflect the challenging market conditions, particularly in the US. Last year's result includes a capital gain of EUR 13 million from selling the company's corporate headquarters building.
- Amer Sports' market outlook has not materially changed during the second quarter and the market will remain challenging during the rest of the year.
- Amer Sports' EBIT for the full-year 2009 will be below last year's level. The expected improvement in Winter Sports Equipment due to previously implemented cost efficiency measures is more than offset by weakness in Amer Sports' other businesses. (On June 17, 2009 Amer Sports announced that its full-year result will weaken from last year.)

EUR million	Q2/ 2009	Q2/ 2008	Change %	%*)	1–6/ 2009	1–6/ 2008	Change %	%*)	2008
Net sales	284.7	285.1	0	-6	640.0	648.1	-1	-7	1,576.6
Gross profit	108.4	116.9	-7	-13	252.2	262.5	-4	-9	633.0
EBIT	-29.4	-7.8			-36.3	-7.8			78.9
Financing income and expenses	-1.5	-7.4			-9.0	-14.3			-33.3
Earnings before taxes	-30.9	-15.2			-45.3	-22.1			45.6
Net result	-23.2	-11.4			-34.0	-16.6			34.0

Earnings per share, EUR	-0.34	-0.16			-0.49	-0.23			0.47

*) Change in local currency terms

ROGER TALERMO, PRESIDENT AND CEO:
“Market conditions in the sporting goods industry during the second quarter remained as difficult as during the start of the year. The US market continued to suffer more than the European market and in general, there is less demand for high-ticket items. This was evident in both our Fitness and Golf businesses that saw the largest sales decline within Amer Sports.

“Then again, the demand for low-ticket items has remained healthy. We managed to improve our strong growth rate during the second quarter in our Apparel and Footwear business. Our pre-orders in Winter Sports Equipment for the next season are at last year’s level thanks to market share gains in Europe.

“It’s evident that in the current challenging times, we have to continue to adjust our structure in order to protect our bottom line. I’m convinced that we can create substantial efficiency gains by further reorganizing and developing our global sales and channel management and by developing our global supply chain and IT platforms. A new management model was introduced in June in order to ensure a successful execution of this next step in our strategy.

“As we have stated earlier, our key priority in 2009 is on strengthening our balance sheet, and in order to achieve this we are ready to consider all necessary measures. Our programs in reducing inventories and receivables are progressing as planned.“

NET SALES AND EBIT IN APRIL-JUNE
Amer Sports net sales of EUR 284.7 million were at last year’s level (285.1). In local currencies, net sales decreased by 6%.

Net sales by business segment were as follows: Winter and Outdoor 37%, Ball Sports 48% and Fitness 15%. Sales in Winter and Outdoor increased by 2% and in Ball Sports by 4%. Net sales of Fitness decreased by 15%. In local currency terms, Winter and Outdoor net sales were at last year’s level, Ball Sports sales decreased by 4% and Fitness sales decreased by 23%.

The split of net sales by geographical segment was as follows: the Americas 49%, EMEA 38% and Asia Pacific 13%. Sales in the Americas and EMEA were at last year’s level and increased 6% in Asia Pacific. In local currency terms, net sales decreased 12% in the Americas, increased by 2% in EMEA and decreased 4% in Asia Pacific.

The Group’s EBIT was EUR -29.4 million (-7.8). The weakened result reflects more challenging market conditions, particularly in the US. Last year’s result includes a capital gain of EUR 13 million from selling the company’s corporate headquarters building.

Earnings before taxes were EUR -30.9 million (-15.2). Earnings per share were EUR -0.34 (-0.16). Net financial expenses amounted to EUR 1.5 million (7.4) and they included EUR 3.9 million unrealized foreign exchange gains.

NET SALES AND EBIT IN THE REVIEW PERIOD, JANUARY-JUNE
Amer Sports net sales of EUR 640.0 million were at last year’s level (648.1). In local currencies, net sales decreased by 7%.

Net sales by business segment were as follows: Winter and Outdoor 42%, Ball Sports 44% and Fitness 14%. Winter and Outdoor sales increased by 2% and were at last year’s level in Ball Sports. Net sales of Fitness decreased by 15%. In local currency terms, Winter and Outdoor net sales were at last year’s level, Ball Sports decreased by 6% and Fitness decreased by 24%.

The split of net sales by geographical segment was as follows: the Americas 47%, EMEA 42% and Asia Pacific 11%. Sales decreased in the Americas by 4%, were at last year’s level in EMEA and increased 7% in Asia Pacific. In local currency terms, net sales decreased by 14% in the Americas, increased by 2% in EMEA and decreased by 2% in Asia Pacific.

The Group's EBIT was EUR -36.3 million (-7.8). The weakened result reflects more challenging market conditions particularly in the US. Last year's result includes a capital gain of EUR 13 million from selling the company's corporate headquarters building.

Earnings before taxes were EUR -45.3 million (-22.1). Earnings per share were EUR -0.49 (-0.23). Net financial expenses amounted to EUR 9.0 million (14.3) and they included EUR 4.6 million unrealized foreign exchange gains.

CAPITAL EXPENDITURE
The Group's capital expenditure on fixed assets totaled EUR 15.1 million (15.4). The Group's depreciation was EUR 16.8 million (17.2).

RESEARCH AND DEVELOPMENT
EUR 26.4 million (28.2) was invested in research and development, representing 4.1% of net sales.

FINANCIAL POSITION AND CASH FLOW
Amer Sports' interest bearing liabilities at the end of June were EUR 556.6 million (537.1), consisting of short-term debt of EUR 144.0 million and long-term debt of EUR 412.6 million. Liquid assets amounted to EUR 23.8 million (29.2) at the end of the period. The Group's net debt was EUR 532.8 million (507.9). Amer Sports' total unused committed credit facilities amounted to EUR 150 million.

Amer Sports has a EUR 325 million committed revolving credit facility, maturing in 2011 and 2012, of which EUR 235 million has been used. Furthermore, the company has, as of January 1, 2009, committed revolving credit facilities of EUR 60 million maturing in 2010.

Amer Sports long-term debt consists of EUR 75 million private placement bond maturing in 2011, USD 100 million loan as a part of the originally EUR 575 million loan syndicate of 2005, maturing in 2011 and 2012, and a EUR 28.6 million pension loan.

Short-term financing is mainly raised with a domestic commercial paper program, of which EUR 135.9 million had been used at the end of June.

In March, Amer Sports Corporation issued a EUR 60 million hybrid bond in order to strengthen the Group's capital structure and to repay existing debt. The coupon rate of the bond is 12.0% per annum. The bond has no maturity but the company may call the bond after three years. A hybrid bond is a bond that is subordinated to the company's other debt obligations and will be treated as equity in the IFRS financial statements. The hybrid bond holding does not confer the right to vote at shareholder meetings and will not dilute the holdings of the current shareholders.

The equity ratio at the end of June was 37.3% (31.9%) and gearing was 103% (114%).

Net cash flow from operating activities after interest and taxes was EUR 58.7 million (94.4). Net cash flow from investing activities was EUR -15.6 million (10.7).

BUSINESS SEGMENTS

WINTER AND OUTDOOR

EUR million	Q2/ 2009	Q2/ 2008	Change %	%*)	1-6/ 2009	1-6/ 2008	Change %	%*)	2008
Net sales									
Winter Sports Equipment	11.4	16.6	-31	-34	48.4	53.5	-11	-12	378.9
Apparel and Footwear	49.2	39.4	25	24	131.6	110.5	19	20	277.9
Cycling	24.6	26.0	-5	-8	51.8	59.4	-13	-15	114.2
Sports Instruments	21.4	22.6	-5	-8	39.2	43.2	-9	-12	89.8
Net sales, total	106.6	104.6	2	0	271.0	266.6	2	0	860.8
EBIT	-29.2	-26.7	-9	-11	-40.1	-41.3	3	4	41.1

*) In local currency terms

In January–June, Winter and Outdoor's net sales were at last year's level in local currency terms. The breakdown of net sales was as follows: Apparel and Footwear 49%, Winter Sports Equipment 18%, Cycling 19% and Sports Instruments 14%. The Americas accounted for 22%, EMEA for 67% and Asia Pacific for 11% of net sales. Sales in local currencies were down 10% in both in the Americas and Asia Pacific, and were up 7% in EMEA.

The EBIT of EUR -40.1 million improved by 4% in local currencies (-41.3).

Business areas
The second quarter is dominated by the Apparel and Footwear business. In local currencies, Apparel and Footwear sales grew by 20% in the review period, the growth being driven particularly by Salomon. The order book for the fall/winter season is now complete, indicating a slower pace than in the first half of the year. Inventory management continues to improve according to targets.

The second quarter is not material for Winter Sports Equipment sales as all focus is on order intake for the next season. Its sales declined by 12% in local currencies in the review period. Pre-orders in Winter Sports Equipment for the next season are at last year's level, with strength in cross-country skiing and protectives. Regionally, North America continues to underperform while most key European markets show healthy progress in orders. The operating expenses continue to track down as planned.

Bicycle component manufacturer Mavic's deliveries started to stabilize after a very low start for the year. The capacity constraints in high-end wheels continued to negatively impact both the sales and margins. The R-SYS recall is now almost complete. The customer feedback on the execution of the recall has been positive. Mavic's sales declined by 15% in local currencies.

Net sales of Sports Instruments were below last year's level. In local currencies, sales decreased by 12%. Net sales declined particularly in the US and in the diving category globally. However, the training and outdoor categories were at last year's level despite the difficult market environment. During the second quarter, Suunto launched new products in both watch and in diving categories. The products have been well received by the trade. New cost savings initiatives have been made in order to adjust Suunto's cost base to the current market conditions.

BALL SPORTS

EUR million	Q2/ 2009	Q2/ 2008	Change %	Change %*)	1-6/ 2009	1-6/ 2008	Change %	Change %*)	2008
Net sales									
Racquet Sports	65.1	62.6	4	-2	129.0	125.2	3	-3	227.0
Team Sports	48.6	41.1	18	5	107.9	99.1	9	-3	189.9
Golf	22.0	27.2	-19	-22	41.7	50.6	-18	-20	78.6
Net sales, total	135.7	130.9	4	-4	278.6	274.9	1	-6	495.5
EBIT	7.4	11.3	-35	-39	18.9	27.0	-30	-36	37.0

*) In local currency terms

In January–June, Ball Sports' net sales EUR 278.6 million were at last year's level. In local currency terms, the net sales declined by 6%. The breakdown of net sales was as follows: Racquet Sports 46%, Team Sports 39% and Golf 15%. Of the net sales, the Americas generated 63%, EMEA 24% and Asia Pacific 13%. In a local currencies, the Americas and EMEA declined by 9% and 4%, respectively. Asia Pacific grew by 11%.

The EBIT of EUR 18.9 million (27.0) declined by 36% versus last year in local currencies driven by volume declines and margin pressures. The unfavorable margin development is the result of challenging economic environment and consumer shift to the value product mix.

Business areas
In local currencies, the Racquet Sports business declined by 3%. In local currencies terms, Americas declined by 11%, EMEA declined by 2%, and Asia Pacific grew by 15%. The growth in Asia Pacific is

driven by the expanded distribution in China and a strengthening position in the badminton throughout the region. Racquet Sports continues to focus on market share development as the #1 brand.

In local currencies, Team Sports declined by 3%. Asia grew by 30% in local currencies. The EMEA and the Americas declined by 12% and 4%, respectively. 85% of the Team Sports business is performed in the US. Therefore, the overall net sales for Team Sports are being heavily impacted by the economic recession. In the current environment, the Team Sports sales mix has shifted towards national retailers offset by softness in the specialty segment as consumers gravitate to more value price points.

The Golf business saw a 20% decline versus the previous year in local currencies. The net sales declines by region are the Americas 29%, EMEA 9% and Asia Pacific 20%. Based upon market data, golf has suffered more from changes in consumer behavior than the other categories in Ball Sports. The golf industry has reacted aggressively with new pricing and promotions.

FITNESS

EUR million	Q2/ 2009	Q2/ 2008	Change %	Change %*)	1-6/ 2009	1-6/ 2008	Change %	Change %*)	2008
Net sales	42.4	49.6	-15	-23	90.4	106.6	-15	-24	220.3
EBIT	-2.2	-0.4			-5.6	3.3			3.8

*) In local currency terms

In January–June, Fitness' net sales declined by 24% in local currencies to EUR 90.4 million. The Americas accounted for 74%, EMEA for 18%, and Asia Pacific for 8% of net sales. In local currency terms, sales were down 26% in the Americas, 14% in EMEA and 27% in Asia Pacific.

EBIT decreased to EUR -5.6 million (3.3) due to the significant fall in sales and lower gross margins, resulting from a lower capacity utilization rate and pricing pressure. Precor will continue to focus on cost savings to return to profitability.

The market situation is unchanged since the first quarter of the year with the general economic climate being the largest driver of Precor's performance.

The commercial business decline is driven by tight credit markets which are making it more difficult for small customers to lease equipment. Reports from customers suggest that gym membership has not declined dramatically; however, clubs are seeing reduced revenue due to lower spending by members on extra services such as personal training. This revenue shortfall is driving a "wait and see" attitude toward new equipment purchases as clubs are looking to reduce expenses. Additionally, many customers are putting new projects on hold which is restricting the available business to replacement sales rather than the new facility sales that have driven the industry in the last few years. Price competition between manufacturers has remained fierce.

Consumer sales are affected by both the overall withdrawal from discretionary spending by many families and by a significant reduction in the number of specialty dealers compared to the prior year. The distribution lost to the bankruptcy of two major dealers has not been replaced with a similar number of specialty fitness stores. In June, Precor began equipment programs with Costco and Amazon.com to broaden the reach of Precor's consumer products.

Construction is underway on a new strength equipment production facility in North Carolina. This facility will provide needed capacity for the recently launched strength product lines and it will reduce manufacturing costs.

PERSONNEL

At the end of June, the Group employed 6,387 people (6,273). The Group employed an average of 6,300 people (6,294) during the review period. The increase is due to the acquisition of the Bulgarian production facility in 2008 (486 employees) and other insourcing activities.

	June 30, 2009	June 30, 2008	Change %
Winter and Outdoor	3,917	3,608	9
Ball Sports	1,674	1,746	-4
Fitness	721	857	-16
Headquarters	75	62	21
Total	6,387	6,273	2

	June 30, 2009	June 30, 2008	Change %
EMEA	3,593	3,349	7
Americas	2,241	2,375	-6
Asia Pacific	553	549	1
Total	6,387	6,273	2

NEW MANAGEMENT MODEL
Amer Sports Corporation reorganized its management model by creating one group-wide Amer Sports management team. The purpose of the new Executive Board is to strengthen the development and consistent execution of Amer Sports Corporate strategy across all business areas and regions, driving group integration, common goals and the Group's overall performance.

The following new members were appointed to the Executive Board: Jean-Marc Pambet, President of Apparel and Footwear, Bernard Millaud, President of Cycling and Terhi Heikkinen, Senior Vice President Human Resources. Due to the change, the Amer Sports Executive Team ceased to exist.

Amer Sports Executive Board members are as of June 16, 2009:
- Roger Talermo, President and CEO
- Pekka Paalanne, Executive Vice President and CFO
- Thomas Ehrnrooth, Senior Vice President Sales and Channel Management
- Vincent Wauters, Senior Vice President Supply Chain and Information Technology
- Terhi Heikkinen, Senior Vice President Human Resources
- Chris Considine, President of Ball Sports
- Paul Byrne, President of Fitness Equipment
- Juha Pinomaa, President of Sports Instruments
- Michael Schineis, President of Winter Sports Equipment
- Jean-Marc Pambet, President of Apparel and Footwear
- Bernard Millaud, President of Cycling

Amer Sports Executive Board members are presented more in detail on www.amersports.com/about

SHARES AND SHAREHOLDERS
At the end of June Amer Sports had 12,239 registered shareholders (12,520). Nominee registered represented 42.7% (42.2%) of the shares.

During the period, a total of 19.5 million Amer Sports shares were traded on the NASDAQ OMX Helsinki to a total value of EUR 119.5 million. The share turnover was 26.8% (of the average number of shares excluding own shares).

At the close of the review period, the last trade in Amer Sports Corporation shares was EUR 7.90. The high for the period on the NASDAQ OMX Helsinki was EUR 9.00 and the low EUR 4.69. The average share price was EUR 6.13.

On June 30, 2009, the company had a market capitalization of EUR 574.4 million excluding own shares. The company has 332,400 own shares. The number of own shares corresponds to 0.5% of all Amer Sports shares.

Major changes in holdings, January–June 2009
Amer Sports Corporation received information on February 19, 2009 to the effect that Novator Finland Oy has converted all of its NASDAQ OMX forward contracts into direct holdings in shares of Amer Sports Corporation on February 18, 2009. After settlement of the NASDAQ OMX forward contracts concerning 7,000,000 shares in Amer Sports Corporation, Novator Finland Oy then held 14,688,900 shares, representing 20.11% of the shares and voting rights in Amer Sports Corporation.

Amer Sports Corporation received information on February 19, 2009 to the effect that the Danske Bank A/S Helsinki Branch's share capital and voting rights of Amer Sports fell under 5% (1/20) on February 23, 2009 due to a transaction completed on February 18, 2009. The Danske Bank A/S Helsinki Branch then held 0 shares in Amer Sports Corporation.

Amer Sports Corporation was notified on July 2, 2009 that Novator Finland Oy has sold its entire holding of shares in the company. Prior to the sale of shares, Novator Finland Oy held 20.11% of the shares and voting rights in Amer Sports Corporation.

The stock exchange announcements on major changes in shareholdings can be found on Amer Sports' web pages, www.amersports.com/investors.

RESOLUTIONS OF THE ANNUAL AND EXTRAORDINARY GENERAL MEETING
The Amer Sports Corporation Annual General Meeting was held on March 5, 2009. On April 17, 2009 the Board of Directors of Amer Sports Corporation decided to cancel the Extraordinary General Meeting summoned to be held on April 28, 2009 after receiving notice of Novator Finland Oy's cancellation of its demand for an Extraordinary General Meeting. The documentation and press releases of the press releases and meetings are available on the company's website www.amersports.com.

BUSINESS RISKS AND UNCERTAINTY FACTORS
Amer Sports Corporation's short-term risks are particularly associated with consumer demand in North America and Europe. Further information on the company's business risks and uncertainty factors is available at the company's web site on www.amersports.com/investors.

OUTLOOK FOR 2009
Amer Sports' market outlook has not materially changed during the second quarter and the market will remain challenging during the rest of the year.

Amer Sports' EBIT for the full-year 2009 will be below last year's level. The expected improvement in Winter Sports Equipment due to previously implemented cost efficiency measures is more than offset by weakness in Amer Sports' other businesses. (On June 17, 2009 Amer Sports announced that its full-year result will weaken from last year.)

QUARTERLY BREAKDOWNS OF NET SALES AND EBIT
EUR million

NET SALES	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
Winter and Outdoor	106.6	164.4	326.6	267.6	104.6	162.0	304.9	280.6
Ball Sports	135.7	142.9	110.0	110.6	130.9	144.0	107.0	109.9
Fitness	42.4	48.0	58.7	55.0	49.6	57.0	85.2	72.3
Total	284.7	355.3	495.3	433.2	285.1	363.0	497.1	462.8

EBIT	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
Winter and Outdoor	-29.2	-10.9	36.7	45.7	-26.7	-14.6	35.2	48.9
Ball Sports	7.4	11.5	3.4	6.6	11.3	15.7	8.0	5.4
Fitness	-2.2	-3.4	-2.3	2.8	-0.4	3.7	13.0	8.1
Headquarters	-5.4	-4.1	-2.6	-3.6	8.0	-4.8	-2.5	-3.3
Total	-29.4	-6.9	35.2	51.5	-7.8	0.0	53.7	59.1

TABLES

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

Unaudited
EUR million

CONSOLIDATED RESULTS

	Note	1-6/ 2009	1-6/ 2008	Change %	4-6/ 2009	4-6/ 2008	Change %	2008
NET SALES	2	640.0	648.1	-1	284.7	285.1	0	1,576.6
Cost of goods sold		-387.8	-385.6		-176.3	-168.2		-943.6
GROSS PROFIT		252.2	262.5	-4	108.4	116.9	-7	633.0
License income		4.6	6.9		2.2	2.9		14.3
Other operating income		3.9	15.3		1.3	13.4		18.9
R&D expenses		-26.4	-28.2		-12.5	-13.6		-55.6
Selling and marketing expenses		-197.2	-198.6		-92.4	-95.3		-406.2
Administrative and other expenses		-73.4	-65.7		-36.4	-32.1		-125.5
EARNINGS BEFORE INTEREST AND TAXES	2	-36.3	-7.8		-29.4	-7.8		78.9
% of net sales		-5.7	-1.2		-10.3	-2.7		5.0
Financing income and expenses		-9.0	-14.3		-1.5	-7.4		-33.3
EARNINGS BEFORE TAXES		-45.3	-22.1		-30.9	-15.2		45.6
Taxes		11.3	5.5		7.7	3.8		-11.6
NET RESULT		-34.0	-16.6		-23.2	-11.4		34.0
Attributable to:								
Equity holders of the parent company		-34.0	-16.6		-23.2	-11.4		33.9
Minority interests		0.0	0.0		0.0	0.0		0.1
Earnings per share, EUR		-0.49	-0.23		-0.34	-0.16		0.47
Earnings per share, diluted, EUR		-0.49	-0.23		-0.34	-0.16		0.47
Adjusted average number of shares in issue less own shares, million		72.7	72.4		72.7	72.4		72.5
Adjusted average number of shares in issue less own shares, diluted, million		72.7	72.5		72.7	72.5		72.5
Equity per share, EUR		7.10	6.08					6.95
ROCE, % *)		4.9	6.2					7.9
ROE, %		-13.2	-7.0					6.7
Average rates used: EUR 1.00 = USD		1.33	1.53					1.47

*) 12 months' rolling average

STATEMENT OF COMPREHENSIVE INCOME

	1-6/ 2009	1-6/ 2008	4-6/ 2009	4-6/ 2008	2008
Net result	-34.0	-16.6	-23.2	-11.4	34.0
Other comprehensive income					
Translation differences	-0.5	-16.6	-9.1	1.1	4.3
Cash flow hedges	-1.6	5.1	-5.6	8.5	-4.7
Income tax related to components of other comprehensive income	0.4	-1.3	1.4	-2.2	1.2
Other comprehensive income, net of tax	-1.7	-12.8	-13.3	7.4	0.8
Total comprehensive income	-35.7	-29.4	-36.5	-4.0	34.8
Total comprehensive income attributable to:					
Equity holders of the parent company	-35.7	-29.4	-36.5	-4.0	34.7
Minority interests	0.0	0.0	0.0	0.0	0.1

NET SALES BY BUSINESS SEGMENT

	1-6/ 2009	1-6/ 2008	Change %	4-6/ 2009	4-6/ 2008	Change %	2008
Winter and Outdoor	271.0	266.6	2	106.6	104.6	2	860.8
Ball Sports	278.6	274.9	1	135.7	130.9	4	495.5
Fitness	90.4	106.6	-15	42.4	49.6	-15	220.3
Total	640.0	648.1	-1	284.7	285.1	0	1,576.6

EBIT BY BUSINESS SEGMENT

	1-6/ 2009	1-6/ 2008	Change %	4-6/ 2009	4-6/ 2008	Change %	2008
Winter and Outdoor	-40.1	-41.3	3	-29.2	-26.7	-9	41.1
Ball Sports	18.9	27.0	-30	7.4	11.3	-35	37.0
Fitness	-5.6	3.3		-2.2	-0.4		3.8
Headquarters	-9.5	3.2		-5.4	8.0		-3.0
Total	-36.3	-7.8		-29.4	-7.8		78.9

GEOGRAPHIC BREAKDOWN OF NET SALES

	1-6/ 2009	1-6/ 2008	Change %	4-6/ 2009	4-6/ 2008	Change %	2008
Americas	302.3	313.3	-4	138.5	140.2	-1	677.8
EMEA	264.9	266.9	-1	108.4	109.2	-1	723.0
Asia Pacific	72.8	67.9	7	37.8	35.7	6	175.8
Total	640.0	648.1	-1	284.7	285.1	0	1,576.6

CONSOLIDATED CASH FLOW STATEMENT

	Note	1-6/2009	1-6/2008	2008
EBIT		-36.3	-7.8	78.9
Adjustments to cash flow from operating activities and depreciation		16.8	3.9	20.6
Change in working capital		108.0	118.5	-42.6
Cash flow from operating activities before financing items and taxes		88.5	114.6	56.9
Interest paid and received		-16.8	-14.4	-31.9
Income taxes paid		-13.0	-5.8	-14.5

Cash flow from operating activities		58.7	94.4	10.5
Company acquisitions		-1.2	-	-2.5
Company divestments		-	2.6	3.6
Capital expenditure on non-current tangible and intangible assets		-15.1	-15.4	-43.1
Proceeds from sale of tangible non-current assets		0.7	23.5	27.4
Cash flow from investing activities		-15.6	10.7	-14.6
Dividends paid	5	-11.8	-36.3	-36.4
Hybrid bond	3	60.0	-	-
Change in net debt and other financial items	3	-139.3	-106.8	42.8
Cash flow from financing activities		-91.1	-143.1	6.4
Liquid funds at 1 Jan		72.1	68.0	68.0
Translation differences		-0.3	-0.8	1.8
Change in liquid funds		-48.0	-38.0	2.3
Liquid funds at 30 June/31 December		23.8	29.2	72.1

CONSOLIDATED BALANCE SHEET

	Note	30 June, 2009	30 June, 2008	31 Dec, 2008
Assets				
Goodwill		277.0	259.8	279.3
Other intangible non-current assets		207.8	204.3	207.5
Tangible non-current assets		131.0	122.1	135.3
Other non-current assets		62.6	65.6	65.9
Inventories and work in progress		351.5	360.3	346.0
Receivables		338.0	351.4	555.8
Cash and cash equivalents		23.8	29.2	72.1
Assets	2	1,391.7	1,392.7	1,661.9
Shareholders' equity and liabilities				
Shareholders' equity	3	519.0	443.8	508.1
Long-term interest-bearing liabilities	3	412.6	206.4	434.9
Other long-term liabilities		13.9	18.0	22.0
Current interest-bearing liabilities	3	144.0	330.7	252.8
Other current liabilities		271.4	315.3	389.0
Provisions		30.8	78.5	55.1
Shareholders' equity and liabilities		1,391.7	1,392.7	1,661.9
Equity ratio, %		37.3	31.9	30.6
Gearing, %		103	114	121
EUR 1.00 = USD		1.41	1.57	1.39

AMER SPORTS

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

		Equity attributable to equity holders of the parent									
	Note	Share capital	Premium fund	Fund for own shares	Translation differences	Fair value and other reserves	Retained earnings	Total	Minority interests	Hybrid bond	Total Shareholders' equity
Balance at Jan 1, 2008		289.3	15.0	-7.5	-66.8	-2.7	278.9	506.2	-3.5	-	509.7
Total comprehensive income					-16.6	3.8	-16.6	-29.4			-29.4
Dividend Distribution	5						-36.3	-36.3			-36.3
Warrants							0.7	0.7			0.7
Warrants exercised		2.9	-2.9					0.0			0.0
Other change in minority interests								0.0	-0.9		-0.9
Balance at June 30, 2008		292.2	12.1	-7.5	-83.4	1.1	226.7	441.2	2.6	-	443.8
Balance at Jan 1, 2009		292.2	12.1	-5.7	-62.5	-6.2	275.6	505.5	2.6	-	508.1
Total comprehensive income					-0.5	-1.2	-34.0	-35.7			-35.7
Dividend distribution	5						-11.8	-11.8			-11.8
Hybrid bond	3						-1.6	-1.6		60.0	58.4
Balance at June 30, 2009		292.2	12.1	-5.7	-63.0	-7.4	228.2	456.4	2.6	60.0	519.0

AMER SPORTS

AMER SPORTS 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, 2009, as adapted by the EU. The IFRS recognition and measurement principles as described in the annual financial statements for 2008 have also been applied in the preparation of the interim financial information with the below-mentioned changes.

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

In key figures, the hybrid bond has been included in shareholders' equity. Interest expenses on the hybrid bond have been accrued based on its coupon rate of 12% and are debited directly to retained earnings net of tax. In the calculation of earnings per share, interest expenses of the hybrid bond have been included in the earnings of the period.

Standards and interpretations adopted from the beginning of 2009:
IAS 1 (Revised) – `Presentation of financial statements´. The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). Where entities restate or reclassify comparative information, they are required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period. The Company applies IAS 1 (Revised) from January 1, 2009. Both the income statement and statement of comprehensive income are presented as performance statements.

IFRS 8 'Operating segments' - IFRS 8 replaces IAS 14, 'Segment reporting'. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. IFRS 8 has not changed the Company's segmentation, which is consistent with the Company's internal reporting. Furthermore, IFRS 8 requires disclosures e.g. about the Company's geographical areas and significant customers.

Other changes in accounting policies:
Used committed revolving credit facilities maturing in 2011 and 2012 are reclassified to long-term interest-bearing liabilities. Comparative information for 2008 has been restated accordingly.

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 Group's accounting policies and have not changed due to the adoption of IFRS 8. The decisions concerning assessing the performance of segments and allocating 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.

The adoption of IFRS 8 has not changed Amer Sports' reportable segments since the segment information previously presented by the Group has been based on internal management reporting. Adoption of the standard affected only on the presented information.

There were no intersegment business operations during the reported periods.

	Net sales	Earnings before interest and taxes	Financing income and expenses	Earnings before taxes	Assets
1–6/2009					
Winter and Outdoor	271.0	-40.1		-40.1	681.0
Ball Sports	278.6	18.9		18.9	365.4
Fitness	90.4	-5.6		-5.6	214.3
Segments, total	640.0	-26.8		-26.8	1,260.7
Unallocated items*)		-9.5	-9.0	-18.5	131.0
Group total	640.0	-36.3	-9.0	-45.3	1,391.7
1-6/2008					
Winter and Outdoor	266.6	-41.3		-41.3	692.3
Ball Sports	274.9	27.0		27.0	334.9
Fitness	106.6	3.3		3.3	231.5
Segments, total	648.1	-11.0		-11.0	1,258.7
Unallocated items*)		3.2	-14.3	-11.1	134.0
Group total	648.1	-7.8	-14.3	-22.1	1,392.7
2008					
Winter and Outdoor	860.8	41.1		41.1	875.4
Ball Sports	495.5	37.0		37.0	381.1
Fitness	220.3	3.8		3.8	245.3
Segments, total	1,576.6	81.9		81.9	1,501.8
Unallocated items*)		-3.0	-33.3	-36.3	160.1
Group total	1,576.6	78.9	-33.3	45.6	1,661.9

*) Earnings before interest and taxes mainly include expenses of Headquarters.

GEOGRAPHIC BREAKDOWN OF NET SALES

	1–6/2009	1–6/2008	2008
Americas	302.3	313.3	677.8
EMEA	264.9	266.9	723.0
Asia Pacific	72.8	67.9	175.8
Total	640.0	648.1	1,576.6

3. FINANCIAL LIABILITIES

Hybrid bond

In March, Amer Sports Corporation issued a EUR 60 million hybrid bond in order to strengthen the Group's capital structure and to repay existing debt. The coupon rate of the bond is 12.0% per annum. The bond has no maturity but the company may call the bond after three years. A hybrid bond is a bond that is subordinated to the company's other debt obligations and will be treated as equity in the IFRS financial statements. The hybrid bond holding does not confer the right to vote at shareholder meetings and will not dilute the holdings of the current shareholders.

Reclassification of credit facility

Used committed revolving credit facilities maturing in 2011 and 2012 are presented under long-term interest-bearing liabilities. Comparative information for 2008 has been restated accordingly. Restatement had EUR 255 million effects on short-term and long-term liabilities at the end of 2008 and EUR 30 million as at June 30, 2008.

4. DERIVATIVE FINANCIAL INSTRUMENTS

	30 June, 2009	30 June, 2008	31 Dec, 2008
Nominal value			
Foreign exchange forward contracts	623.5	443.3	604.3
Forward rate agreements	0.0	0.0	0.0
Interest rate swaps	145.9	213.5	221.9
Fair value			
Foreign exchange forward contracts	12.1	9.1	-1.1
Forward rate agreements	0.0	0.0	0.0
Interest rate swaps	-7.2	-0.1	-7.6

5. DIVIDENDS

Dividends distributed by Amer Sports to its shareholders and minority shareholders of its subsidiaries amounted to EUR 11.8 million on March 2009 relating to year ended December 31, 2008 (EUR 0.16/share for shareholders of Amer Sports Corporation, totaling EUR 11.6 million).

6. CONTINGENT LIABILITIES AND SECURED ASSETS, CONSOLIDATED

	30 June, 2009	30 June, 2008	31 Dec, 2008
Mortgages pledged	0.0	0.0	0.0
Guarantees	9.9	4.7	8.5
Liabilities for leasing and rental agreements	110.7	101.4	106.6
Other liabilities	42.3	45.2	46.1

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

7. SEASONALITY

Amer Sports' business is subject to seasonality; even though the Group operates in many sports equipment segments during all four seasons. Third and fourth quarters have historically been the strongest for Amer Sports (measured by net sales and profitability), because winter sports equipment are typically sold before winter season during third and fourth quarters. Pre-orders of winter sports equipment for 2009/2010 were at last year's level. During the second quarter, apparel and footwear sales grew, in local currencies, by 20%. The seasonality from Winter Sports Equipment is compensated partly by the Ball Sports segment's summer season, because the strongest months for Ball Sports are first and second quarters.

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.

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AMER SPORTS 2009 FINANCIAL CALENDAR

- Q3 on Thursday, October 29

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