



Amer Sports Corporation

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Amer Sports strategy update and new long-term financial targets

Amer Sports announces new strategic priorities and long-term Group financial targets. The strategy defines internal financial as well as synergy and scale targets for each unit in the Group portfolio. The strategy emphasizes faster growth in apparel and footwear (softgoods), excellence in consumer-centric product creation and brand marketing, and strengthening commercial fundamentals through sales and channel management (go-to-market). Operational excellence continues to be a key cornerstone. The new financial targets put the focus on profitable growth and strong cash flow.

The new long-term financial targets are:

- *Growth*: Delivering organic, currency-neutral annual growth of 5%.
- *Profitability*: EBIT of at least 10% of net sales.
- *Cash flow*: Annual free cash flow equal to net profit.
- *Balance sheet structure*: Year-end Net Debt / EBITDA ratio of 3 or less.

The cash flow target has been set to synchronize working capital management with targeted growth and profitability. The Net Debt / EBITDA ratio has been set to optimize balance sheet structure.

The strategic cornerstones of Amer Sports' development are as follows:

- Clear portfolio roles and business synergies
- Faster growth in softgoods
- Winning with consumers
- Winning in go-to-market
- Operational excellence

All business units will be developed with **clear portfolio roles** implying that each unit has a specific growth and profitability target with a clearly assigned role in creating scale and synergy for the company. Most group synergies lie within the Ball Sports, Winter Sports Equipment and Apparel and Footwear businesses which are the focus of the group's integration and synergistic development efforts.

Amer Sports is pursuing **faster growth in softgoods** by moving to category-based development across brands to build scale in softgoods R&D, product line management, sourcing and manufacturing. To ensure local relevancy and **winning with consumers**, the group will establish a set-up for local consumer insight and reinforce global marketing capabilities. Expanding the distribution footprint both in developed and emerging markets as well as growth in own retail and e-commerce are the focus of **winning in go-to-market**. The group will continue to drive **operational excellence**, tight working capital management and gross margin improvement.

Capital markets day on September 10 in New York

Amer Sports will arrange a Capital Markets Day for investors and analysts on September 10, 2010 in New York. At the event, the new financial targets and the updated strategy will be discussed in greater detail. Presentations will be available on the same day at 3.30 pm Finnish time at www.amersports.com

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