AMER GROUP PLC
INTERIM RESULTS FOR THE PERIOD 1 JANUARY TO 31 MARCH 2001

- Amer Group's first quarter net sales were up 4% at EUR 276.2 million (2000: EUR 266.3 million).
- Operating profit amounted to EUR 14.4 million (2000: EUR 14.2 million).
- Profit before extraordinary items totalled EUR 10.9 million (2000: EUR 10.0 million) and earnings per share EUR 0.35 (2000: EUR 0.36).
- The Group's results for the 2001 financial year are expected to be similar to last year's good performance.

AMER

NET SALES AND RESULTS

Consolidated net sales were up 4% at EUR 276.2 million (2000: EUR 266.3 million). Results remained stable; profit before extraordinary items amounted to EUR 10.9 million compared to EUR 10.0 million during the first quarter of 2000.

Wilson's net sales were almost the same as last year. Operating profit decreased slightly. The Team Sports and Racquet Sports Divisions' operating profit improved compared to last year. The Golf Division's profitability, however, decreased significantly, with this division seeing the greatest impact of the uncertain economic situation in the US. In addition, adverse weather conditions in several parts of the country decreased the number of rounds of play.

Atomic's net sales grew by 15%. Sales of alpine skis were similar to last year's level, whereas sales of bindings and boots grew significantly. Results were almost the same as last year with operating profit totalling EUR 0.2 million (2000: EUR 0.9 million). It should be noted, however, that due to seasonality, Atomic's deliveries mainly take place in the latter part of the year.

Suunto's outdoor and sports instruments sales were up by 22%. Operating profit improved to EUR 2.4 million (2000: EUR 1.7 million). The strongest growth in sales was in diving instruments (12%) and wristop computers (43%).

Amer Tobacco's net sales increased by 19%. Operating profit increased to EUR 2.0 million (2000: EUR 1.1 million). This strong growth was due to both the strengthening of Amer Tobacco's market position and the exceptionally small sales achieved during the corresponding period in 2000 due to large Y2K reserve purchases made by the trade at the end of 1999.

Teletekno's net sales grew by 17% and operating profit improved. The Teletekno business was divested at the end of the period under review.

The Group's net financing expenses totalled EUR 3.5 million (2000: EUR 4.2 million).

CAPITAL EXPENDITURE

The Group's gross capital expenditure amounted to EUR 4.8 million.

R&D

A total of EUR 5.6 million was invested in research and development, representing 2.0% of net sales in the period.

FINANCE

The equity ratio increased from 43.1% as at 31 March 2000 to 44.7% as at 31 March 2001 (47.4% as at 31 December 2000), while gearing decreased from 56% to 47% (35% as at 31 December 2000).

The Group's net debt increased due to the seasonal nature of its businesses, totalling EUR 193.2 million at the period end, compared to EUR 154.6 million as at 31 December 2000. Liquid assets amounted to EUR 32.2 million at the period end.

PERSONNEL

The Group employed 4,191 people at the end of the period under review compared to 4,327 at the year-end and an average of 4,316 during the period. A total of 1,765 were employed in the US, 736 in Finland, 625 in Austria and 1,065 in the Rest of the World.

SHARES AND SHAREHOLDERS

A total of 22% of Amer Group Plc's shares in issue were traded during the period under review; approximately 3.6 million were traded on the Helsinki Exchanges and approximately 1.8 million on the London Stock Exchange, totalling 5.4 million shares.

The share price low in Helsinki was EUR 23.55, the high EUR 28.10 and the average EUR 25.57 and in London GBP 15.06, 17.81 and 16.24, respectively.

There were 10,836 registered shareholders at the end of March. Nominees accounted for 51% of the shares in issue at the period end.

The Company's market capitalisation stood at EUR 601.7 million as at 31 March 2001.

During the period under review, a total of 390,400 own shares were acquired by the Company at a cost of EUR 10.2 million, with the average price being EUR 26.18 per share. The accounted counter-value of the repurchased shares totalled to EUR 1,561,600. At the end of the period, the Company owned 199,200 own shares representing 0.8% of the Company's shares and votes. The repurchase of the shares has not had any significant impact on the breakdown of shareholdings and votes in the Company.

At the end of the period the Board of Directors had no share issue authorisation outstanding.

AGM RESOLUTIONS

Based on a resolution approved by Amer Group Plc's Annual General Meeting on 7 March 2001, a dividend of EUR 1.00 per share was distributed for the 2000 financial year. The dividend was paid on 19 March 2001.

The AGM approved the Board's proposal to reduce the Company's share capital. This was carried out by cancelling the shares recently purchased and held by the Company. The share capital of the Company, EUR 98,842,080, was reduced by EUR 2,532,000. The number of shares was reduced by 633,000.

The AGM also adopted the Board's proposal to purchase, to dispose of and to sell the Company's own shares. The Board of Directors may also propose that the acquired shares be cancelled by decreasing the share capital. The authorisations are limited to an amount of shares, equalling the accounted counter-value of a maximum of 5% of the Company's registered share capital.

The authorisations to purchase, dispose of and sell the shares are effective until the 2002 Annual General Meeting, however, for a maximum period of one year from the date of the Annual General Meeting at which they were approved.

The AGM approved the proposed amendment to paragraph 9 of the Articles of Association, according to which the notice of the General Meeting shall be communicated to shareholders not earlier than two months and not later than 17 days prior to the date of the General Meeting.

The number of members of the Board of Directors was resolved to be seven. Mr Pekka Kainulainen and Mr Roger Talermo, whose terms were scheduled to expire were both re-elected for the term 2001-2003. At its first meeting the new Board of Directors elected Mr Pekka Kainulainen as Chairman and Mr Tauno Huhtala as Vice Chairman, respectively.

SVH Pricewaterhouse Coopers Oy, Authorised Public Accountants, were re-elected Auditors to the Company. The auditor in charge of the audit is Mr Göran Lindell, Authorised Public Accountant.

CHANGES TO THE GROUP'S STRUCTURE

At the end of the period under review, Amer Group Plc sold its Teletekno Oy business to the company's current management, while remaining a minority shareholder in the newly established company with a 19% shareholding.

DIVISIONAL HIGHLIGHTS

GOLF

The Golf Division's net sales decreased by 13%. The results also declined significantly. Both club sales and ball sales decreased. Wilson is estimated to have slightly lost golf ball market share.

In the first quarter of the year, the US golf equipment market is estimated to have declined following the weakening economic environment and the adverse weather in several parts of the country. The trade is currently being cautious when forecasting the potential effect of the poor economic conditions on demand for golf equipment and is aiming to reduce its inventories. During the first quarter, rounds played fell by an estimated 8-10% compared to the corresponding period in 2000.

In Europe, adverse weather conditions late last year resulted in increased trade inventories in Great Britain, the biggest European golf market. In addition, this year the number of rounds played has decreased and a number of golf courses have been closed due to the foot and mouth disease epidemic. In Japan, golf equipment sales are still poor due to the continuing economic slowdown.

In January, Wilson launched a new Deep Red driver and a new iWound golf ball. In the US, deliveries of the drivers started in March and deliveries of the new balls in April. In other markets deliveries will start later this spring and summer. So far the new products have been well received by the market.

Due to the seasonality of the golf market, the second quarter is pivotal to annual golf sales. Among others, uncertainty in the markets is indicated by reduced order rates reported by component companies.

In response to this situation, Wilson is bringing forward the launch of new products. A new extended range of woods, a new premium price point iron and a new golf ball are all being launched this year. In order to improve profitability, costs will be cut to reflect the market conditions. Nonetheless, the Golf Division's net sales are expected to decrease and its operating profit is expected to decline significantly compared to last year.

RACQUET SPORTS

The Racquet Sports Division's net sales decreased by 3%, while operating profit improved slightly due to lower production costs. The Division's sales declined both in the US and Europe. The main reason for lower sales were high inventories in sporting goods channels and the timing of new product launches and shipments compared to last year.

During the period under review, demand for tennis equipment declined in the key tennis markets of the US, Germany and Japan. The US tennis market had grown for over two years until late last year. At this stage of the current year, it is too early to tell whether this decline will continue. Wilson maintained its position as the number one worldwide brand in tennis.

In order to lower production costs and to offer even better quality, the company closed its tennis ball manufacturing plant in Fountain Inn, South Carolina, in January, and moved to source products from Asia. This change will improve the tennis ball business' profitability during the current year.

During the period, Wilson launched several new tennis racquets in the performance category including Hyper Hammer 5.2; Hyper Hammer 5.9; Hyper Hammer 5.6 with Rollers; Hyper Hammer 6.6 with Rollers and Hyper ProStaff 7.6; deliveries started late February.

These new products combined with the introduction of new racquet sports products later this year are expected to boost Racquet Sports net sales during the remainder of the year. Net sales for the year as a whole are expected to be similar to last year's level and operating profit is expected to improve compared to last year.

TEAM SPORTS

The Team Sports Division's net sales grew by 15% and its operating profit improved, driven by increased bat sales, increased sales of premium products and lower production costs.

The US basketball and American football markets were flat compared to last year, while the baseball and apparel markets declined.

Wilson's baseball and softball bat sales increased significantly when DeMarini's sales are consolidated with Wilson in the whole period under review. Bat sales increased by 43% and basketball sales by 7%. Sales in other product categories remained at last year's level. During the period under review, the company introduced several new baseball gloves and extended the DeMarini softball bat family.

The team sports market is expected to remain flat or decline slightly this year. The positive trend in the Team Sports Division is expected to continue through the remainder of the year resulting in increased net sales and operating profit.

WINTER SPORTS

Atomic's businesses continued to develop positively during the first quarter of the year. Net sales increased by 15%. Operating profit decreased slightly compared to last year. Poor snow conditions in Europe affected cross-country ski and snowboard sales in particular. In contrast, in the US also the last part of the 2000/2001 season was excellent and Atomic's net sales grew by more than 50% in this region.

Alpine ski sales remained at last year's level, while binding sales increased by 7% and ski boot sales more than doubled. Sales of cross-country skis decreased by 17%. Although Oxygen snowboard sales continued to be flat, profitability declined.

Atomic has increased its investment in research and development. A new R&D centre in Altenmarkt, Austria, will be in operation towards the end of autumn 2001.

The new European logistics centre at Altenmarkt commenced operating late April.

Atomic retained the 2000/2001 manufacturer's World Cup for the fourth successive season. Athletes endorsing Atomic's Alpine Racing products won the most medals at the 2001 St. Anton World Championships. Atomic athletes also won all men's alpine racing World Cups. In snowboarding events, athletes endorsing Oxygen also won gold medals in various events throughout the season.

Pre-orders received so far indicate that Atomic should gain market share in the alpine categories, with the strongest growth coming from bindings and boots. Both snowboard and cross-country ski sales are expected to decline, reflecting high trade inventories. For the year as a whole, Atomic's net sales are expected to grow and operating profit be similar to last year's good levels.

OUTDOOR AND SPORTS INSTRUMENTS

Outdoor and sports instrument sales increased by 22% compared to last year. Suunto's operating profit also grew.

Diving instrument sales continued to grow rapidly, although at a slightly slower rate than last year. In a flat market Suunto strengthened its global position as the number one manufacturer of diving instruments. In January, Suunto's new diving instrument Suunto Mosquito was introduced at the most prestigious diving trade fair in the US. Suunto Mosquito, launched into the mid price segment and complements Suunto's range of wristop diving products. Deliveries will start during the second quarter of the current year.

In hiking instruments the fastest growing products were wristop computers with a sales increase of 43%. Sales of traditional hiking instruments remained flat. The wristop computer market has been growing strongly in Europe, whereas in the US the weak economic situation has affected sales slightly. In Asia, Suunto's sales are now split between several countries where previously Japan dominated the regional market. During the period under review, a wristop computer, Suunto Observer, was introduced with shipments commencing during the second quarter. Suunto Observer is significantly smaller than the previous models.

In other product categories, sales of diving and water sports suits increased slightly, while sales of trading products decreased.

For the year as a whole, outdoor and sports instrument sales are expected to continue to grow and operating profit to improve compared to last year.

AMER TOBACCO

Amer Tobacco's deliveries in Finland increased by 12%, well in excess of the industry-wide volume growth of 8%. The company increased its deliveries of both cigarettes and pipe tobacco. As a result of the new distribution agreement with Swedish Match, the company's share of the Finnish cigar market increased from 4% to 55%.

Amer Tobacco's net sales grew by 19% driven by increase in both sales volumes and prices. Operating profit improved significantly due to increased volumes and improved internal efficiency. The strong growth figures of both Amer Tobacco and the industry are attributable to exceptionally small deliveries during the corresponding period in 2000 reflecting the exceptional Y2K stock purchases made by the trade at the end of the previous year. Amer Tobacco's sales growth was mainly attributable to increased cigar and rolling tobacco sales. The company's cigarette market share remained strong.

Net sales and operating profit are expected to grow compared to last year. This forecast is based on increased volumes as well as on increases made or planned in retail prices. An on-going threat to the industry is the growing contraband trade and a weak euro, which increases the price of raw materials.

2001 PROSPECTS

The decline in the US economic environment has affected market prospects in 2001. Uncertainty in consumers' behaviour is to be seen most clearly in the golf market. Under these circumstances, Amer Group's operations are, however, expected to be balanced by its strong portfolio of sports as well as by its presence across all markets worldwide. The Group's results for the financial year 2001 are expected to be similar to last year's good performance.

KEY DEVELOPMENTS SINCE THE FIRST INTERIM PERIOD END

At its meeting on 5 April 2001, Amer Group's Board of Directors resolved to start to repurchase the Company's own shares. Up to now the number of own shares bought by the Company based on the authorisation given by the Annual General Meeting in March totals 11,400.

Pursuant to the Finnish Securities Market Act (Section 2:9), the Company was notified that Lazard Frères & Co. LCC and its subsidiaries together own 1,200,700 Amer Group Plc shares, representing 4.859% of the company's share capital and voting rights. Lazard's holding in the Company fell below 5% on 10 April 2001.

After the period end, 21,000 Amer Group Plc shares were subscribed for on the basis of the 1998 warrant scheme. Following the corresponding increase of EUR 84,000, the Company's share capital amounts to EUR 96,394,080 and the number of shares in issue is 24,098,520.

Helsinki 3 May 2001

AMER GROUP PLC
Board of Directors

All forecasts and estimates mentioned in this report are based on management's current judgement of the economic environment and the actual results may be significantly different.

The interim report for the period January to June will be published on 9 August 2001.

EUR million Unaudited	Jan-March 2001	Jan-March 2000	Change	Jan-Dec 2000
CONSOLIDATED RESULTS			%	
NET SALES	276.2	266.3	4	1,086.6
Depreciation	8.5	8.5		38.8
OPERATING PROFIT	14.4	14.2	1	94.9
Net financing expenses	-3.5	-4.2		-17.4
PROFIT BEFORE EXTRAORDINARY ITEMS	10.9	10.0	9	77.5
Extraordinary items	-	-		-
PROFIT BEFORE TAXES	10.9	10.0		77.5
Taxes	-2.5	-1.3		-11.6
Minority interest	0.0	0.0		-0.1
PROFIT	8.4	8.7		65.8
Earnings per share, EUR	0.35	0.36		2.70
Adjusted average number of shares in issue, EUR million	24.0	24.3		24.3
Equity per share, EUR	16.88	15.32		17.51
ROCE, % *)	15.7	13.5		16.1
ROE, %	7.9	9.1		16.1
Average rates used: EUR 1.00 = USD	0.92	0.99		0.92
AVERAGE PERSONNEL	4,316	4,306		4,379

*) 12 months rolling average

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

In financial ratios shareholders' equity and number of shares exclude own shares.

NET SALES BY DIVISION	Jan-March 2001	Jan-March 2000	Change %	Jan-Dec 2000
Golf	60.5	69.4	-13	257.5
Racquet Sports	69.4	71.6	-3	264.7
Team Sports	68.1	59.2	15	194.1
Winter Sports	28.4	24.6	15	177.0
Outdoor and sports instruments	19.9	16.3	22	70.2
Amer Tobacco	22.2	18.6	19	95.4
Teletekno	7.7	6.6	17	27.7
Total	276.2	266.3	4	1,086.6

BREAKDOWN OF OPERATING PROFIT	Jan-March 2001	Jan-March 2000	Change %	Jan-Dec 2000
Wilson	13.3	14.5	-8	55.4
Winter Sports	0.2	0.9		38.3
Outdoor and sports instruments	2.4	1.7	41	8.2
Amer Tobacco	2.0	1.1	82	9.3
Teletekno	0.8	0.4	100	2.1
Headquarters	-1.9	-2.1		-8.8
Group goodwill	-2.4	-2.3		-9.6
Total	14.4	14.2	1	94.9

GEOGRAPHIC BREAKDOWN OF NET SALES	Jan-March 2001	Jan-March 2000	Change %	Jan-Dec 2000
North America	157.0	151.1	4	558.0
Finland	28.5	23.8	20	118.7
Rest of Europe	59.1	58.1	2	266.4
Japan	15.2	16.6	-8	68.2
Asia Pacific	8.3	8.1	2	30.9
Other	8.1	8.6	-6	44.4
Total	276.2	266.3	4	1,086.6

EUR million Unaudited	Jan-March 2001	Jan-March 2000	Jan-Dec 2000
CONSOLIDATED CASH FLOW STATEMENT			
Net cash from operating activities	-18.2	-9.9	74.7
Net cash from investing activities	-2.8	-26,7	-41.9
Net cash from financing activities	12.4	4.3	-63.9
Net increase/decrease in cash and cash equivalents	-8.6	-32.3	-31.1
Cash and cash equivalents at 1 Jan	40.8	71.0	71.7
Cash and cash equivalents at 31 March/31 December	32.2	38.7	40.6

CONSOLIDATED BALANCE SHEET	31 March 2001	31 March 2000	31 Dec 2000
Assets			
Goodwill	213.2	223.1	222.1
Other intangible fixed assets	21.1	20.0	20.9
Tangible fixed assets	151.8	167.6	154.6
Long-term investments	60.0	33.4	51.0
Inventories and work in progress	171.1	143.6	161.3
Receivables	299.6	260.3	282.0
Marketable securities	0.2	5.0	14.5
Cash and cash equivalents	32.0	33.7	26.1
Assets	949.0	886.7	932.5
Shareholders' equity and liabilities			
Shareholders' equity	426.3	372.3	437.8
Minority interest	10.9	10.1	11.0
Provision for contingent losses	4.1	3.4	4.4
Long-term interest-bearing liabilities	116.3	149.5	127.6
Other long-term liabilities	29.0	34.8	27.2
Short-term interest-bearing liabilities	109.1	102.8	67.6
Other short-term liabilities	253.3	213.8	256.9
Shareholders' equity and liabilities	949.0	886.7	932.5
Equity ratio	44.7%	43.1%	47.4%
Gearing	47%	56%	35%
EUR 1.00 = USD	0.88	0.96	0.93

CONTINGENT LIABILITIES AND SECURED ASSETS, CONSOLIDATED	31 March 2001	31 March 2000	31 Dec 2000
Charges on assets	7.3	20.3	9.1
Mortgages pledged	19.0	39.0	19.0
Guarantees	1.5	2.6	1.4
Liabilities for leasing and rental agreements	54.9	45.4	54.8
Other liabilities	40.7	45.9	41.7

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

NOTIONAL AMOUNTS OF DERIVATIVE FINANCIAL INSTRUMENTS			
Foreign exchange forward contracts	324.3	323.4	310.8
Forward rate agreements	19.8	-	0.0

QUARTERLY BREAKDOWNS

EUR million								
NET SALES	I 2001	IV 2000	III 2000	II 2000	I 2000	IV 1999	III 1999	II 1999
Golf	60.5	46.0	52.8	89.3	69.4	38.1	47.0	81.8
Racquet	69.4	51.4	70.2	71.5	71.6	45.9	58.8	64.8
Team Sports	68.1	48.8	41.7	44.4	59.2	35.8	32.9	32.1
Wilson total	198.0	146.2	164.7	205.2	200.2	119.8	138.7	178.7
Atomic	28.4	68.7	74.3	9.4	24.6	60.6	47.4	12.0
Suunto	19.9	20.2	14.8	18.9	16.3	-	-	-
Amer Tobacco	22.2	26.1	26.3	24.4	18.6	23.7	24.7	24.5
Teletekno	7.7	7.4	6.2	7.5	6.6	-	-	-
Total	276.2	268.6	286.3	265.4	266.3	204.1	210.8	215.2

EUR million								
OPERATING PROFIT	I 2001	IV 2000	III 2000	II 2000	I 2000	IV 1999	III 1999	II 1999
Wilson	13.3	3.8	10.9	26.2	14.5	2.4	9.8	24.1
Atomic	0.2	18.1	22.3	-3.0	0.9	14.7	8.7	-3.3
Suunto	2.4	2.0	1.0	3.5	1.7	-	-	-
Amer Tobacco	2.0	2.4	2.3	3.5	1.1	2.4	2.3	3.1
Teletekno	0.8	0.3	0.4	1.0	0.4	-	-	-
Headquarters	-1.9	-5.9	1.0	-1.8	-2.1	-2.8	-0.7	-2.7
Group goodwill	-2.4	-2.5	-2.4	-2.4	-2.3	-0.9	-1.7	-1.7
Total	14.4	18.2	33.5	27.0	14.2	15.8	18.4	19.5

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