

**STOCK EXCHANGE RELEASE**

October 28, 2008 at 1:00 pm

**AMER SPORTS CORPORATION INTERIM REPORT  
 JANUARY-SEPTEMBER 2008 (IFRS)**

- Amer Sports net sales decreased 6% to EUR 1,081.3 million. In local currencies net sales were at last year's level.
- Earnings before interest and taxes (EBIT) improved to EUR 43.7 million (38.5), including, however, a capital gain of 13 million euros from selling the company's corporate headquarters building during Q2/2008. Earnings per share amounted to EUR 0.22 (0.23).
- Q3 net sales and EBIT were below last year's level mainly due to the timing of winter sports equipment deliveries to retailers. The order book for the remaining year is therefore higher than it was at the same time last year.
- Full-year guidance revised: Amer Sports EBIT, excluding a capital gain of EUR 13 million, is expected to be between EUR 80-90 million. Previous guidance was EUR 90-105 million.

EUR million	Q3/ 2008	Q3/ 2007	Change % %*)		1-9/ 2008	1-9/ 2007	Change % %*)		2007
Net sales	433.2	462.8	-6	-2	1,081.3	1,154.9	-6	0	1,652.0
Gross profit	186.2	192.1	-3		448.7	462.2	-3		664.4
EBIT before non-recurring items	51.5	59.1	-13	-9	43.7	38.5	14	37	92.2
Non-recurring items	-	-			-	-			-42.7
EBIT	51.5	59.1	-13	-9	43.7	38.5	14	37	49.5
Financing income and expenses	-7.7	-7.8	1		-22.0	-15.6	-41		-24.9
Earnings before taxes	43.8	51.3	-15		21.7	22.9	-5		24.6
Net result	32.9	38.5	-15		16.3	17.2	-5		18.5
Earnings per share, EUR	0.45	0.53			0.22	0.23			0.25
Earnings per share, excluding non-recurring items, EUR	0.45	0.53			0.22	0.23			0.70

\*) Change % in local currency terms

**ROGER TALERMO, PRESIDENT AND CEO:**

"Amer Sports' business developed in the third quarter according to our expectations except for the Fitness segment. The challenging conditions in the North American consumer market have continued to affect Precor's consumer business more than we previously anticipated, and we have experienced major difficulties in our dealer network.

"The high-season for winter sports equipment shipments to retailers started somewhat later than last year and consequently our sales in local currencies were 13% lower in the quarter compared with last year. Thanks to clearly more pre-order deliveries booked for Q4 and as a result of already completed profitability-improving measures, the Winter Sports Equipment business is set to improve its profitability substantially already this year.

"Despite the difficult macro environment, our Ball Sports segment had a solid quarter. Thanks to the strategic decisions we made last year, I'm happy to report that Wilson Golf is on track to reach positive numbers for the full year. Our success in Apparel and Footwear business has continued with both sales and earnings growing more than 20% in the third quarter. This is primarily the result of Salomon's award-winning outdoor footwear and continued strong growth of the Arc'teryx brand. The outlook continues to be encouraging with pre-orders for the spring/summer 2009 season growing at a double-digit rate.

“Given the weak worldwide consumer confidence, Amer Sports’ outlook is more uncertain than normally at this time of the year. With this in mind and as the last quarter is seasonally the strongest for Amer Sports, we currently anticipate full-year operating results to be between EUR 80-90 million.”

#### **NET SALES AND EBIT IN JULY–SEPTEMBER**

Amer Sports Q3 net sales decreased 6% to EUR 433.2 million (462.8). Net sales in local currency terms decreased 2%.

Net sales by business segment were as follows: Winter and Outdoor 62% (Winter Sports Equipment 31%), Ball Sports 25% and Fitness 13%. Net sales in Ball Sports were at last year’s level whereas net sales decreased 5% in Winter and Outdoor and 24% in Fitness. In local currency terms, net sales in Ball Sports increased 8%, but Winter and Outdoor decreased 2% and Fitness 18%.

The geographical breakdown of net sales was as follows: EMEA (Europe, Middle East and Africa) 48%, the Americas (North, South and Central America) 43% and Asia Pacific (including Japan and Australia) 9%. Sales increased 7% in Asia Pacific but decreased 9% in the Americas and 6% in EMEA. In local currency terms, net sales increased 10% in Asia Pacific. In the Americas sales were at last year’s level and decreased 5% in EMEA.

The Group’s earnings before interest and taxes (EBIT) amounted to EUR 51.5 million (59.1).

Earnings before taxes were EUR 43.8 million (51.3). Earnings per share were EUR 0.45 (0.53). Net financial expenses amounted to EUR 7.7 million (7.8).

#### **NET SALES AND EBIT IN THE REVIEW PERIOD, JANUARY–SEPTEMBER**

Amer Sports net sales decreased 6% to EUR 1,081.3 million (1,154.9). In local currencies net sales were at last year’s level.

Net sales by business segment were as follows: Winter and Outdoor 49% (Winter Sports Equipment 17%), Ball Sports 36% and Fitness 15%. Winter and Outdoor sales increased 2%. Ball Sports sales decreased 9% and Fitness 21%. In local currency terms, Winter and Outdoor net sales increased 5%, Ball Sports were at last year’s level and Fitness decreased 12%.

The split of net sales by geographical segment was as follows: the Americas 46%, EMEA 44%, and Asia Pacific 10%. Sales in EMEA and in Asia Pacific were at last year’s level but declined by 13% in the Americas. In local currency terms, net sales were up 4% in Asia Pacific and 2% in EMEA, but down 3% in the Americas.

EBIT improved to EUR 43.7 million (38.5), including a capital gain of 13 million euros from selling the company’s corporate headquarters building.

Earnings before taxes were EUR 21.7 million (22.9). Earnings per share were EUR 0.22 (0.23). Net financial expenses amounted to EUR 22.0 million (15.6). Last year’s corresponding figure was reduced by realized interest rate swaps, which resulted in a gain of EUR 6.4 million. Interest rate levels were slightly above the previous year’s level.

#### **CAPITAL EXPENDITURE**

The Group’s capital expenditure on fixed assets totaled EUR 23.1 million (40.9). The Group’s depreciation was EUR 25.7 million (23.1).

## RESEARCH AND DEVELOPMENT

EUR 39.6 million (41.9) was invested in research and development, representing 3.7% of net sales.

## FINANCIAL POSITION AND CASH FLOW

Amer Sports' interest bearing liabilities at the end of September were EUR 628.5 million, consisting of short-term debt of EUR 447.8 million and long-term debt of EUR 180.7 million. Liquid assets amounted to EUR 24.8 million (32.6) at the end of the period. The Group's net debt was EUR 603.7 million (EUR 614.5 million on September 30, 2007).

In 2007, Amer Sports issued two private placement bonds for Finnish institutional investors. The total amount of the bonds, maturing in 2009 and 2011, is EUR 150 million. Besides the bond, the long-term debt consists of a USD 100 million term loan as a part of the originally EUR 575 million loan syndicate of 2005, maturing in 2011 and 2012, and a EUR 34 million pension loan.

For short-term financing, Amer Sports has a EUR 325 million committed revolving credit facility, maturing in 2011 and 2012, of which EUR 95 million has been used. Short-term financing is also raised with Finnish commercial papers. At the end of September the outstanding amount was EUR 268 million.

The equity ratio at the end of September was 30.9% (31.8%) and gearing was 124% (120%).

Net cash flow from operating activities after interest and taxes was EUR 9.9 million (28.5). Net cash flow from investing activities was EUR 6.5 million (-36.3), including proceeds of 23 million euros from selling the company's corporate headquarters building.

## BUSINESS SEGMENTS

### WINTER AND OUTDOOR

EUR million	Q3/ 2008	Q3/ 2007	Change		1-9/ 2008	1-9/ 2007	Change		2007
			%	%*)			%	%*)	
Net sales									
Winter Sports Equipment	134.8	159.0	-15	-13	189.2	205.5	-8	-6	394.2
Apparel and Footwear	87.4	72.3	21	26	197.0	169.2	16	20	229.4
Cycling	23.5	27.5	-15	-14	82.9	83.7	-1	1	114.1
Sports Instruments	21.9	21.6	1	5	65.1	65.4	0	3	90.7
Discontinued operations	-	0.2	-	-	-	1.4	-	-	1.7
Net sales, total	267.6	280.6	-5	-2	534.2	525.2	2	5	830.1
EBIT	45.7	48.9	-7	-3	4.4	-14.3	-	-	20.9

\*) In local currency terms

In the review period, Winter and Outdoor's net sales increased 5% in local currency terms. The breakdown of net sales was as follows: Apparel and Footwear 37%, Winter Sports Equipment 35%, Cycling 16% and Sports Instruments 12%. EMEA accounted for 64%, the Americas for 26%, and Asia Pacific for 10% of net sales. Sales in local currencies increased 15% in Asia Pacific, 7% in the Americas and in EMEA 2%.

EBIT improved to EUR 4.4 million (-14.3). The improvement reflects the strong performance in Apparel and Footwear and the better underlying profitability of the Winter Sports Equipment business.

### Business areas

The Winter Sports Equipment pre-order season was completed in June. Pre-orders were up 3% compared to last year. In the review period, Winter Sports Equipment's net sales, however, decreased 6% in local currency terms, as the third quarter sales were 13% below last year due to later timing of deliveries. The order book for the remaining year is 14% higher than at the

same time last year. The fastest-growing product group is ski boots, whereas the cross-country skiing market continues to decline.

The restructuring process of the Winter Sports Equipment business area has been concluded. Amer Sports acquired all the ski manufacturing assets of its Bulgarian subcontractor in September at a price of approximately EUR 5 million. The transaction was an essential part of the Amer Sports strategy to ensure the group's leadership as the world's most efficient winter sports equipment manufacturer. The development in Winter Sports Equipment is in line with the targets set in the restructuring program, and another material improvement in profitability is expected in 2009.

The success in Apparel and Footwear continues with net sales increasing 20% in local currency terms. The Central European countries were leading the success, Salomon being the fastest-growing brand in the outdoor footwear market. The sell-out of Salomon and Arc'teryx products continues to be strong, and pre-orders for spring/summer 2009 are growing at a double-digit pace. Due to the increased costs in Chinese manufacturing, a material part of the sourcing of products is planned to be moved to other Asian countries within the next few years.

Mavic's net sales were at last year's level in local currency terms. Mavic's third quarter was slow as supply chain issues restricted its ability to respond to good demand for its new products. Measures have been taken to balance the capacity with market demand. Despite these issues, the profitability remained good. At the Beijing Olympic Games, a total of 29 medals in cycling were won with Mavic wheels.

In the review period, Suunto's sales were up 3% in local currency terms over last year, driven by good performance of the new outdoor products and continued double-digit growth in training. The weaker global macro-environment is having a negative impact on diving product sales.

## BALL SPORTS

EUR million	Q3/ 2008	Q3/ 2007	Change % %*)		1-9/ 2008	1-9/ 2007	Change % %*)		2007
Net sales									
Racquet Sports	56.7	55.7	2	7	181.9	191.9	-5	1	236.0
Team Sports	38.0	36.0	6	15	137.1	148.1	-7	4	195.5
Golf	15.9	18.2	-13	-5	66.5	83.9	-21	-14	99.4
Net sales, total	110.6	109.9	1	8	385.5	423.9	-9	-1	530.9
EBIT	6.6	5.4	22	27	33.6	40.2	-16	-8	48.2

\*) In local currency terms

In the review period, Wilson's net sales were at last year's level in local currency terms. The decision to license the golf business in Japan and exit the OEM golf ball production in the U.S. adversely impacted the turnover. The breakdown of net sales was as follows: Racquet Sports 47%, Team Sports 36% and Golf 17%. The Americas generated 63%, EMEA 26% and Asia Pacific 11% of net sales. On a currency neutral basis, EMEA increased 5% and Asia Pacific declined by 13% while the Americas remained at the previous year's level. When removing the licensed Japan golf business from the previous year's comparisons, Asia Pacific declined by 4%.

EBIT in local currency terms declined 8% to EUR 33.6 million (40.2).

## Business areas

In local currencies, Racquet Sports net sales were at last year's level. Racquet Sports growth was driven by a 5% increase in the EMEA region offset by softness in Asia Pacific. The decline in Asia Pacific is the result of a reorganization of the distribution network in the region. The completion of the reorganization established a solid distribution platform in China to drive long-term growth in the region.

In the review period, Team Sports net sales increased 4% in local currencies. Softness in the baseball protective retail category was offset by solid growth in bats 13%, american football 9% and basketball 9%. Strong growth is expected to continue driven by the baseball category. The baseball category is experiencing a strong sell-in for the 2009 season that will begin shipping in the last quarter of the current year.

In local currencies, Golf net sales decreased 14%. A substantial portion of the decline is due to the licensing of the golf business in Japan and exiting OEM golf ball production in the U.S. last year. In addition, sales are lower in the U.S. reflecting the challenge of private label strategies in the retail segment of the market. The target remains to make a profit this year.

### **FITNESS**

<b>EUR million</b>	<b>Q3/ 2008</b>	<b>Q3/ 2007</b>	<b>Change</b>		<b>1-9/ 2008</b>	<b>1-9/ 2007</b>	<b>Change</b>		<b>2007</b>
			<b>%</b>	<b>%*)</b>			<b>%</b>	<b>%*)</b>	
Net sales	55.0	72.3	-24	-18	161.6	205.8	-21	-12	291.0
EBIT	2.8	8.1	-65	-63	6.1	24.2	-75	-72	37.2

\*) In local currency terms

In the review period, Precor's net sales declined by 12% in local currencies. The Americas accounted for 71%, EMEA for 21%, and Asia Pacific for 8% of net sales. In local currency terms, sales were up 15% in EMEA and down 8% in Asia Pacific and 19% in the Americas.

EBIT decreased to EUR 6.1 million (24.2) due to the significant fall in sales and lower gross margins resulting from increased raw material costs. Challenging conditions in the North American consumer market continue to take their toll on Precor's consumer business. Demand and consumer traffic have dropped far below any level of expectation. In the second quarter, one-off quality issues amounting to EUR 3 million also had a negative impact on the results. Measures have continued to adjust Precor's cost base to the current market situation. Precor's North American commercial business remained solid through the third quarter.

Precor's sales and opportunities in EMEA continued to grow in the third quarter, with record-setting revenues at the end of the quarter and further inroads into major club accounts. The Adaptive Motion Trainer® is a differentiating addition to the cardio lineup and continues to create opportunities.

### **ACQUIRING THE ASSETS OF BULGARIAN SKI SUPPLIER**

In order to ensure its cost leadership in ski manufacturing, Amer Sports acquired all the ski manufacturing assets of its long-term Bulgarian subcontractor, Pamporovo Ski, and as a result has assumed full control of its operations. The price paid for all the acquired assets is approximately EUR 5 million depending on the working capital at the closing date. The assets of Pamporovo Ski will transfer to Amer Sports before the end of the year. Pamporovo's 380 employees will continue with the newly established Amer Sports Bulgaria AOOD.

### **SELLING OF HEADQUARTERS BUILDING**

Amer Sports Corporation sold its corporate headquarters building on April 24, 2008, located at Mäkelänkatu 91, to Catella Real Estate AG for EUR 23 million. Amer Sports booked a capital gain of EUR 13 million in its second quarter result. The company will remain in the building as its primary tenant.

## PERSONNEL

At the end of the period, the Group employed 6,138 people (6,706). The Group employed an average of 6,264 people (6,660) during the review period.

	September 30, 2008	September 30, 2007	December 31, 2007
Winter and Outdoor	3,570	3,844	3,701
Ball Sports	1,714	1,985	1,891
Fitness	790	815	815
Headquarters	64	62	58
Total	6,138	6,706	6,465

	September 30, 2008	September 30, 2007	December 31, 2007
EMEA	3,234	3,408	3,330
Americas	2,346	2,641	2,557
Asia Pacific	558	657	578
Total	6,138	6,706	6,465

Mr Max Alfthan, Amer Sports Corporation's Senior Vice President of Communications and an Executive Board member, has accepted a position outside Amer Sports.

## AMER SPORTS SHARES AND SHAREHOLDERS

At the end of the review period Amer Sports had 12,243 registered shareholders. Nominee registered represented 44.1% (58.3%) of the shares.

During the period, a total of 82.3 million Amer Sports shares were traded on the Helsinki Stock Exchange to a total value of EUR 1,059.3 million. The share turnover was 113.6% (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 8.50. The high for the period on the Helsinki Stock Exchange was EUR 19.00 and the low EUR 8.20. The average share price was EUR 12.87.

On September 30, 2008, the company had a market capitalization of EUR 618 million excluding own shares. The company has 340,900 own shares. The number of own shares corresponds to 0.5% of all Amer Sports shares.

Amer Sports Corporation's Board of Directors decided to transfer 104,100 shares held by the company gratuitously to the Group's key personnel belonging to its share-based incentive plan. The transfer date of the shares was September 1, 2008.

On September 30, 2008, the company's registered share capital was EUR 292,182,204 and the total number of shares was 73,045,551.

## Major changes in holdings, July – September 2008

Amer Sports Corporation received information on September 9, 2008 to the effect that owners of institutional investors and funds, who have given full discretion over their investments to Silchester International Investors Limited, has exceeded 15%. Silchester International Investors Limited owned then 11,017,223 shares, which represent 15.08% of Amer Sports Corporation's share capital and voting rights.

Amer Sports Corporation received information on August 7, 2008 to the effect that the Danske Bank A/S Helsinki Branch has completed derivative contract transaction agreements on August 6, 2008 that will, according to their current schemes, mature in November 2008. If materialized, the ownership of Danske Bank A/S's Helsinki Branch will fall under one-twentieth (1/20) no

earlier than November 26, 2008. The Danske Bank A/S Helsinki Branch owned then 7,000,000 shares, which represent 9.58% of the company's share capital and voting rights.

The stock exchange releases on major changes in shareholdings during first quarter of the review period can be found at Amer Sports web pages, [www.amersports.com/investors](http://www.amersports.com/investors).

**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 in the company's Annual Report and web site at [www.amersports.com/investors](http://www.amersports.com/investors).

**OUTLOOK FOR 2008**

Considering the weak worldwide consumer confidence, the outlook is clearly more uncertain than normally at this time of the year. Amer Sports full-year EBIT, excluding a capital gain of EUR 13 million, is expected to be between EUR 80-90 million. Previous guidance was EUR 90–105 million.

## TABLES

The interim report has been prepared in compliance with IAS 34. Accounting policies and the calculation of key figures have been presented in the Group's 2007 Annual Report, and no amendments have been made to these.

Unaudited

EUR million

### CONSOLIDATED RESULTS

	1-9/ 2008	1-9/ 2007	Change %	Q3/ 2008	Q3/ 2007	Change %	2007
NET SALES	1,081.3	1,154.9	-6	433.2	462.8	-6	1,652.0
Cost of goods sold	-632.6	-692.7		-247.0	-270.7		-987.6
GROSS PROFIT	448.7	462.2	-3	186.2	192.1	-3	664.4
License income	10.2	13.1		3.3	4.0		18.0
Other operating income	15.7	1.7		0.4	0.3		7.9
R&D expenses	-39.6	-41.9		-11.4	-13.2		-57.7
Selling and marketing expenses	-293.6	-300.9		-95.0	-94.1		-407.6
Administrative and other expenses	-97.7	-95.7		-32.0	-30.0		-132.8
Non-recurring expenses related to the reorganization of Winter Sports Equipment business area	-	-		-	-		-42.7
EARNINGS BEFORE INTEREST AND TAXES	43.7	38.5	14	51.5	59.1	-13	49.5
% of net sales	4.0	3.3		11.9	12.8		3.0
Financing income and expenses	-22.0	-15.6		-7.7	-7.8		-24.9
EARNINGS BEFORE TAXES	21.7	22.9	-5	43.8	51.3	-15	24.6
Taxes	-5.4	-5.7		-10.9	-12.8		-6.1
NET RESULT	16.3	17.2	-5	32.9	38.5	-15	18.5
Attributable to:							
Equity holders of the parent company	16.2	16.9		32.8	38.4		18.1
Minority interests	0.1	0.3		0.1	0.1		0.4
Earnings per share, EUR	0.22	0.23		0.45	0.53		0.25
Earnings per share, diluted, EUR	0.22	0.23		0.45	0.53		0.25
Adjusted average number of shares in issue less own shares, million	72.5	72.1		72.5	72.1		72.0
Adjusted average number of shares in issue less own shares,	72.5	73.0		72.5	73.0		73.0



diluted, million

Equity per share, EUR	6.69	7.08	7.04
ROCE, % *)	5.5	10.4	4.8
ROE, %	4.3	4.2	3.5
Average rates used:			
EUR 1.00 = USD	1.52	1.34	1.37

\*) 12 months' rolling average

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

#### NET SALES BY BUSINESS SEGMENTS

	1-9/ 2008	1-9/ 2007	Change %	Q3/ 2008	Q3/ 2007	Change %	2007
Winter and Outdoor	534.2	525.2	2	267.6	280.6	-5	830.1
Ball Sports	385.5	423.9	-9	110.6	109.9	1	530.9
Fitness	161.6	205.8	-21	55.0	72.3	-24	291.0
Total	1,081.3	1,154.9	-6	433.2	462.8	-6	1,652.0

#### EBIT BY BUSINESS SEGMENTS

	1-9/ 2008	1-9/ 2007	Change %	Q3/ 2008	Q3/ 2007	Change %	2007
Winter and Outdoor	4.4	-14.3	-	45.7	48.9	-7	20.9
Ball Sports	33.6	40.2	-16	6.6	5.4	22	48.2
Fitness	6.1	24.2	-75	2.8	8.1	-65	37.2
Headquarters	-0.4	-11.6	-	-3.6	-3.3	-	-14.1
	43.7	38.5	14	51.5	59.1	-13	92.2
Non-recurring expenses related to the reorganization of Winter Sports Equipment business area	-	-	-	-	-	-	-42.7
Total	43.7	38.5	14	51.5	59.1	-13	49.5

#### GEOGRAPHIC BREAKDOWN OF NET SALES

	1-9/ 2008	1-9/ 2007	Change %	Q3/ 2008	Q3/ 2007	Change %	2007
Americas	499.0	575.2	-13	185.7	204.4	-9	774.1
EMEA	473.5	471.0	1	206.6	220.1	-6	704.9
Asia Pacific	108.8	108.7	0	40.9	38.3	7	173.0
Total	1,081.3	1,154.9	-6	433.2	462.8	-6	1,652.0

#### CONSOLIDATED CASH FLOW STATEMENT

	1-9/2008	1-9/2007	2007
EBIT	43.7	38.5	49.5
Depreciation and adjustments to cash flow from operating activities	12.4	22.5	30.5
Change in working capital	-15.9	-0.5	26.3
Cash flow from operating activities before financing items and taxes	40.2	60.5	106.3
Interest paid and received	-19.7	-11.8	-21.7
Income taxes paid	-10.6	-20.2	-26.5

Cash flow from operating activities	9.9	28.5	58.1
Company divestments	3.6	-	-
Capital expenditure on non-current tangible and intangible assets	-23.1	-40.9	-58.3
Proceeds from sale of tangible non-current assets	26.0	4.6	4.0
Proceeds from sale of available-for-sale investments	-	-	1.7
Proceeds from non-current loan receivables	-	-	1.0
Cash flow from investing activities	6.5	-36.3	-51.6
Dividends paid	-36.3	-36.1	-36.2
Issue of shares	-	2.5	10.6
Repurchases of own shares	-	-7.5	-7.5
Change in net debt and other financial items	-23.5	36.4	49.9
Cash flow from financing activities	-59.8	-4.7	16.8
Liquid funds at 1 Jan	68.0	45.5	45.5
Translation differences	0.2	-0.4	-0.8
Change in liquid funds	-43.4	-12.5	23.3
Liquid funds at 30 Sep/31 Dec	24.8	32.6	68.0

#### CONSOLIDATED BALANCE SHEET

	30 September, 2008	30 September, 2007	31 December, 2007
<b>Assets</b>			
Goodwill	270.4	275.6	270.9
Other intangible non-current assets	205.5	208.8	209.5
Tangible non-current assets	125.2	129.3	135.9
Other non-current assets	65.3	53.7	66.3
Inventories and work in progress	378.4	358.3	299.2
Receivables	514.0	549.3	594.7
Cash and cash equivalents	24.8	32.6	68.0
<b>Assets</b>	<b>1,583.6</b>	<b>1,607.6</b>	<b>1,644.5</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	488.7	511.9	509.7
Long-term interest-bearing liabilities	180.7	228.7	218.6
Other long-term liabilities	17.3	17.4	18.7
Current interest-bearing liabilities	447.8	418.4	437.6
Other current liabilities	380.3	381.5	372.0
Provisions	68.8	49.7	87.9
<b>Shareholders' equity and liabilities</b>	<b>1,583.6</b>	<b>1,607.6</b>	<b>1,644.5</b>
Equity ratio, %	30.9	31.8	31.0
Gearing, %	124	120	115
EUR 1.00 = USD	1.46	1.42	1.47

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

	Share capital	Pre-mium fund	Fund for own shares	Trans-lation diffe-rences	Fair value and other reser-ves	Retai-ned ear-nings	Total	Mino-rity inte-rests	Total share-holders' equity
Balance at 1 Jan 2007	286.8	6.9		-41.5	4.2	296.1	552.5	3.6	556.1
Translation differences				-15.0			-15.0		-15.0
Cash flow hedges					-5.6		-5.6		-5.6
Net income recognized directly in equity				-15.0	-5.6		-20.6		-20.6
Net result						16.9	16.9	0.3	17.2
Total recognized income and expense for the period				-15.0	-5.6	16.9	-3.7	0.3	-3.4
Repurchases of own shares			-7.5				-7.5		-7.5
Dividend distribution						-36.1	-36.1		-36.1
Warrants						0.3	0.3		0.3
Warrants exercised	2.0	0.5					2.5		2.5
	2.0	0.5	-7.5			-35.8	-40.8		-40.8
Balance at 30 Sep 2007	288.8	7.4	-7.5	-56.5	-1.4	277.2	508.0	3.9	511.9
Balance at 1 Jan 2008	289.3	15.0	-7.5	-66.8	-2.7	278.9	506.2	3.5	509.7
Translation differences				-4.0			-4.0		-4.0
Cash flow hedges					3.0		3.0		3.0
Net income recognized directly in equity				-4.0	3.0		-1.0		-1.0
Net result						16.2	16.2	0.1	16.3
Total recognized income and expense for the period				-4.0	3.0	16.2	15.2	0.1	15.3
Reissuance of own shares			1.8				1.8		1.8
Dividend distribution						-36.3	-36.3		-36.3
Warrants						-0.9	-0.9		-0.9



Warrants exercised	2.9	-2.9				0.0		0.0
Other change in minority interests							-0.9	-0.9
	2.9	-2.9	1.8			-37.2	-35.4	-0.9
Balance at 30 Sep 2008	292.2	12.1	-5.7	-70.8	0.3	257.9	486.0	2.7
								488.7

**CONTINGENT LIABILITIES AND SECURED ASSETS, CONSOLIDATED**

	30 September, 2008	30 September, 2007	31 December, 2007
Mortgages pledged	0.0	3.1	2.8
Guarantees	5.0	4.2	4.5
Liabilities for leasing and rental agreements	111.2	117.3	105.7
Other liabilities	44.5	42.2	48.2

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

**DERIVATIVE FINANCIAL INSTRUMENTS**

	30 September, 2008	30 September, 2007	31 December, 2007
Nominal value			
Foreign exchange forward contracts	488.8	430.2	417.1
Forward rate agreements	0.0	200.0	100.0
Interest rate swaps	218.3	220.5	217.9
Fair value			
Foreign exchange forward contracts	-1.3	-0.3	0.0
Forward rate agreements	0.0	0.0	0.0
Interest rate swaps	-1.0	-0.5	-1.6

**QUARTERLY BREAKDOWNS OF NET SALES AND EBIT**

	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
<b>NET SALES</b>								
Winter and Outdoor	267.6	104.6	162.0	304.9	280.6	100.2	144.4	387.1
Ball Sports	110.6	130.9	144.0	107.0	109.9	150.4	163.6	111.5
Fitness	55.0	49.6	57.0	85.2	72.3	59.7	73.8	83.0
Total	433.2	285.1	363.0	497.1	462.8	310.3	381.8	581.6
<b>EBIT</b>								
Winter and Outdoor	45.7	-26.7	-14.6	35.2	48.9	-28.8	-34.4	56.3
Ball Sports	6.6	11.3	15.7	8.0	5.4	15.0	19.8	5.2
Fitness	2.8	-0.4	3.7	13.0	8.1	6.2	9.9	12.7
Headquarters	-3.6	8.0	-4.8	-2.5	-3.3	-5.2	-3.1	-4.5
	51.5	-7.8	0.0	53.7	59.1	-12.8	-7.8	69.7
Non-recurring expenses related to the reorganization of	-	-	-	-42.7	-	-	-	-

Winter Sports Equipment business area								
Total	51.5	-7.8	0.0	11.0	59.1	-12.8	-7.8	69.7

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**

**For further information, please contact:**

Mr Tommy Ilmoni, Vice President, IR and Corporate Communications, tel. +358 9 7257 8233  
Mr Pekka Paalanne, Executive Vice President & CFO, tel. +358 9 7257 8212  
Mr Roger Talermo, President & CEO, tel. +358 9 7257 8210

**TELEPHONE CONFERENCE**

An English-language telephone conference call for investors and analysts will be held at 3:00 pm Finnish time. To participate in the conference call, please call +44 (0)20 3003 2666 (UK/international dial-in number). The conference can also be followed from a direct transmission on the internet, at [www.amersports.com](http://www.amersports.com). A recorded version will later be available at the same address: replay number +44 (0)20 8196 1998 and access code 6801881 #. No press conference will be held at Amer Sports headquarters.

**AMER SPORTS CORPORATION**  
**Communications**

Ms Maarit Mikkonen  
Communications Manager  
Tel. +358 9 7257 8306, e-mail: [maarit.mikkonen@amersports.com](mailto:maarit.mikkonen@amersports.com)  
[www.amersports.com](http://www.amersports.com)

DISTRIBUTION  
NASDAQ OMX Helsinki  
Major media  
[www.amersports.com](http://www.amersports.com)