

Amer Sports Corporation

INTERIM REPORT  
July 29, 2015 at 1:00 pm

## Amer Sports Corporation Interim Report January-June 2015

### APRIL-JUNE 2015

- Net sales EUR 461.1 million (April-June 2014: 376.1). In local currencies, net sales increased by 9%. Excluding the Louisville Slugger acquisition, net sales increased by 7%.
- Gross margin 44.1% (43.9).
- EBIT excluding non-recurring items (NRI) EUR -9.0 million (-17.6). Non-recurring items were EUR -6.6 million (-1.2). All NRIs related to 2014 restructuring now recorded.
- Earnings per share excluding NRI EUR -0.11 (-0.16).
- Free cash flow EUR 11.5 million (-38.7).
- Outlook for 2015 unchanged.

### JANUARY-JUNE 2015

- Net sales EUR 1,037.0 million (January-June 2014: 877.6). In local currencies, net sales increased by 7%. Excluding the Louisville Slugger acquisition, net sales increased by 6%.
- Gross margin 45.1% (44.1).
- EBIT excluding non-recurring items EUR 24.6 million (3.0). Non-recurring items were EUR -8.0 million (-1.2). All NRIs related to 2014 restructuring now recorded.
- Earnings per share excluding NRI EUR 0.04 (-0.09).
- Free cash flow EUR 54.5 million (5.5).

### OUTLOOK

In 2015, Amer Sports net sales in local currencies is expected to increase and EBIT margin excluding non-recurring items to improve from 2014, despite challenging market conditions. The company will continue to focus on apparel and footwear growth, consumer-driven product and marketing innovation, commercial expansion and operational excellence.

### KEY FIGURES

EUR million	4-6/2015	4-6/2014	1-6/2015	1-6/2014	2014
Net sales	461.1	376.1	1,037.0	877.6	2,228.7
Gross profit	203.5	165.0	467.7	387.3	979.0
Gross profit %	44.1	43.9	45.1	44.1	43.9
EBIT excluding NRI	-9.0	-17.6	24.6	3.0	168.3
EBIT % excluding NRI			2.4	0.3	7.6
NRI*)	-6.6	-1.2	-8.0	-1.2	-54.2
EBIT total	-15.6	-18.8	16.6	1.8	114.1
EBIT %			1.6	0.2	5.1
Financing income and expenses	-9.4	-7.9	-17.7	-17.1	-37.1
Earnings before taxes	-25.0	-26.7	-1.1	-15.3	77.0
Net result	-18.0	-19.1	-0.8	-10.9	55.4
Earnings per share excluding NRI, EUR	-0.11	-0.16	0.04	-0.09	0.80
Free cash flow**)	11.5	-38.7	54.5	5.5	53.5
Equity ratio, % at period end			37.7	40.6	38.8
Net debt/equity at period end			0.68	0.63	0.50
Personnel at period end			7,880	7,490	7,630
Average rates used, EUR/USD	1.10	1.37	1.12	1.37	1.33

\*) Non-recurring items (NRI) 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 a material impact on EBIT.

*\*\* Cash flow from operating activities - net capital expenditures (total capital expenditure less proceeds from sale of assets)*

**HEIKKI TAKALA, PRESIDENT AND CEO:**

We continued to deliver broad-based organic growth in the second quarter, driven by our strategic growth areas. We also continued to drive profit improvement especially in Ball Sports where our mix kept shifting toward higher margin items such as performance tennis rackets showing strong topline momentum. The 2014 restructuring has contributed positively to Ball Sports which is significantly healthier today than before.

On top of driving organic growth, we have this year concluded the acquisition of Louisville Slugger for Baseball acceleration, and Sports Tracker for building a scalable Amer Sports online sports service. In addition, we just acquired Queenax, a functional training systems provider, to close a gap in our Fitness offering vs an important consumer trend. These acquisitions follow our strategic priorities, providing us platforms for further acceleration. Acceleration continues to be the name of the game, as we see our strategies working as planned and we can continue to execute with confidence.

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**TELEPHONE CONFERENCE**

An English-language conference call for investors and analysts will be held at 3:00 p.m. Finnish time. To participate in the conference call, please call +44(0)20 3427 1906 (UK/international dial-in number), confirmation code **6521059**. The conference can also be followed live via <http://edge.media-server.com/m/p/eepbmgv2>. A replay of the conference call and a transcript will be available later. The replay number is +44 (0)20 3427 0598, passcode **6521059**.

**CAPITAL MARKETS DAY**

Amer Sports is hosting a Capital Markets Day for analysts and portfolio managers in Helsinki on August 27 and in London on September 7.

**THIRD QUARTER RESULTS BULLETIN**

Amer Sports will publish its Q3/2015 results bulletin on Thursday, October 22, 2015 at approximately 1:00 pm Finnish time.

**INVESTOR RELATIONS NEWSLETTER**

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**AMER SPORTS**

Amer Sports ([www.amersports.com](http://www.amersports.com)) is a sporting goods company with internationally recognized brands including Salomon, Wilson, Atomic, Arc'teryx, Mavic, Suunto, and Precor. The company's technically advanced sports equipment, footwear, and apparel improve performance and increase the enjoyment of sports and outdoor activities. The Group's business is balanced by its broad portfolio of sports and products and a presence in all major markets. Amer Sports shares are listed on the NASDAQ Helsinki stock exchange (AMEAS).

## Interim Report April-June 2015

### NET SALES AND EBIT APRIL–JUNE 2015

Amer Sports' net sales in April-June 2015 were EUR 461.1 million (April-June 2014: 376.1). Net sales increased by 9% in local currencies. Excluding the Louisville Slugger acquisition, net sales increased by 7%. The growth was driven by Footwear (+16%), Sports Instruments (+11%) and Apparel (+10).

#### Net sales by business segment

EUR million	4–6/ 2015	4–6/ 2014	Change %	Change %*)	% of sales 4–6/2015	% of sales 4–6/2014	2014
Outdoor	209.7	174.8	20	13	45	47	1,371.2
Ball Sports	169.4	136.2	24	7	37	36	536.7
Fitness	82.0	65.1	26	6	18	17	320.8
Total	461.1	376.1	23	9	100	100	2,228.7

\*) In local currencies

#### Geographic breakdown of net sales

EUR million	4–6/ 2015	4–6/ 2014	Change %	Change %*)	% of sales 4–6/2015	% of sales 4–6/2014	2014
EMEA	168.0	156.1	8	6	36	42	1,064.0
Americas	224.7	166.0	35	12	49	44	874.3
Asia Pacific	68.4	54.0	27	13	15	14	290.4
Total	461.1	376.1	23	9	100	100	2,228.7

\*) In local currencies

Gross margin was 44.1% (43.9).

EBIT excluding non-recurring items was EUR -9.0 million (-17.6). Non-recurring items were EUR -6.6 million related to the restructuring program announced in July 2014. Increased sales in local currencies contributed to EBIT by approximately EUR 17 million and improved gross margin by approximately EUR 2 million. Operating expenses increased by approximately EUR 15 million. Other income and expenses had a positive impact of approximately EUR 1 million and currencies a positive impact of approximately EUR 4 million on EBIT.

#### EBIT excluding non-recurring items by business segment

EUR million	4-6/2015	4–6/2014	2014
Outdoor	-18.7	-22.0	125.6
Ball Sports	11.3	6.3	35.9
Fitness	5.1	4.1	29.7
Headquarters*)	-6.7	-6.0	-22.9
EBIT excluding NRI	-9.0	-17.6	168.3
NRI	-6.6	-1.2	-54.2
EBIT total	-15.6	-18.8	114.1

\*) The Headquarters segment consists of Group administration, shared services, other non-operational income and expenses, and fair valuation of share-based compensations.

Net financial expenses totaled EUR 9.4 million (7.9), including net interest expenses of EUR 7.5 million (6.6). Net foreign exchange losses were EUR 1.6 million (0.8). Other financing expenses were EUR 0.3 million (0.5). Earnings before taxes totaled EUR -25.0 million (-26.7) and taxes

were EUR 7.0 million (7.6). Earnings per share excluding NRI were EUR -0.11 million (-0.16). Earnings per share were EUR -0.16 (-0.16).

### NET SALES AND EBIT JANUARY–JUNE 2015

Amer Sports' net sales in January–June 2015 were EUR 1,037.0 million (January–June 2014: EUR 877.6 million). Net sales increased by 7% in local currencies. Excluding the Louisville Slugger acquisition, net sales increased by 6%. The growth was driven by Apparel (+18%) and Footwear (+14%).

#### Net sales by business segment

EUR million	1–6/ 2015	1–6/ 2014	Change %	Change %*)	% of sales 1–6/2015	% of sales 1–6/2014	2014
Outdoor	551.6	462.3	19	14	53	53	1,371.2
Ball Sports	333.5	286.9	16	1	32	33	536.7
Fitness	151.9	128.4	18	1	15	14	320.8
Total	1,037.0	877.6	18	7	100	100	2,228.7

\*) In local currencies

#### Geographic breakdown of net sales

EUR million	1–6/ 2015	1–6/ 2014	Change %	Change %*)	% of sales 1–6/2015	% of sales 1–6/2014	2014
EMEA	438.6	405.2	8	7	42	46	1,064.0
Americas	454.9	355.2	28	7	44	41	874.3
Asia Pacific	143.5	117.2	22	9	14	13	290.4
Total	1,037.0	877.6	18	7	100	100	2,228.7

\*) In local currencies

Gross margin was 45.1% (44.1) driven by Individual Ball Sports and Apparel.

EBIT excluding non-recurring items was EUR 24.6 million (3.0). Non-recurring items were EUR -8.0 million related to the restructuring program announced in July 2014. Increased sales in local currencies contributed to EBIT by approximately EUR 30 million and improved gross margin by approximately EUR 12 million. Operating expenses increased by approximately EUR 26 million in local currencies. Other income and expenses and currencies had a positive impact of approximately EUR 6 million on EBIT.

#### EBIT excluding non-recurring items by business segment

EUR million	1–6/2015	1–6/2014	2014
Outdoor	2.7	-12.5	125.6
Ball Sports	29.6	19.5	35.9
Fitness	6.4	7.5	29.7
Headquarters*)	-14.1	-11.5	-22.9
EBIT excluding non-recurring items	24.6	3.0	168.3
Non-recurring items	-8.0	-1.2	-54.2
EBIT total	16.6	1.8	114.1

\*) The Headquarters segment consists of Group administration, shared services, other non-operational income and expenses, and fair valuation of share-based compensations.

Net financial expenses totaled EUR 17.7 million (17.1), including net interest expenses of EUR 14.3 million (12.9). Net foreign exchange losses were EUR 2.7 million (3.1). Other financing expenses were EUR 0.7 million (1.1). Earnings before taxes totaled EUR -1.1 million (-15.3) and taxes were EUR 0.3 million (4.4). Earnings per share excluding NRI were EUR 0.04 (-0.09). Earnings per share were EUR -0.01 (-0.09).

### CASH FLOW AND FINANCING

Free cash flow was EUR 54.5 million (5.5) in January–June. Working capital decreased by EUR 78.2 million (34.4). Inventories increased by EUR 83.0 million (96.6) and receivables decreased by EUR 215.6 million (206.4). Payables decreased by EUR 54.4 million (75.4).

At the end of June, the Group's net debt amounted to EUR 546.3 million (June 30, 2014: 455.0). The increase was mainly due to the Louisville Slugger and Sports Tracker acquisitions.

Interest-bearing liabilities amounted to EUR 655.9 million (June 30, 2014: 541.9) consisting of short-term debt of EUR 175.1 million and long-term debt of EUR 480.8 million. The average interest rate on the Group's interest-bearing liabilities was 2.8% (June 30, 2014: 4.1%).

Short-term debt consists mainly of repayments of long-term loans of EUR 154.0 million (June 30, 2014: 162.4) and commercial papers of EUR 20.0 million (June 30, 2014: 19.9), which Amer Sports had issued in the Finnish market. The total size of the commercial paper program is EUR 500 million.

Cash and cash equivalents totaled EUR 109.6 million (June 30, 2014: 86.9).

Amer Sports had not used any of its EUR 150 million committed revolving credit facility at the end of the review period.

The equity ratio at the end of June was 37.7% (June 30, 2014: 40.6%) and net debt/equity was 0.68 (June 30, 2014: 0.63).

In January, Amer Sports issued Schuldschein agreements with a total value of EUR 100 million. The loan period is five years and the loans have both fixed (EUR 15 million) and floating (EUR 85 million) rate tranches.

In April, Amer Sports issued Schuldschein agreements with a total value of EUR 40 million and USD 85 million. The loan periods are five and seven years and the loans have both fixed and floating rate tranches.

### CAPITAL EXPENDITURE AND INVESTMENTS

The Group's capital expenditure totaled EUR 24.4 million (19.3). Depreciation totaled EUR 23.2 million (22.5). Capital expenditure for the whole year is expected to be approximately EUR 60 million (51.6).

### BUSINESS SEGMENT REVIEWS

#### OUTDOOR

EUR million	4-6/ 2015	4-6/ 2014	Ch %	Ch %*)	1-6/ 2015	1-6/ 2014	Ch %	Ch %*)	2014
Net sales									
Footwear	86.4	70.3	23	16	219.5	184.0	19	14	391.9
Apparel	41.3	34.9	18	10	133.2	105.8	26	18	328.5
Winter Sports Equipment	16.6	10.4	60	53	62.7	48.4	30	25	386.7
Cycling	31.7	31.1	2	-1	72.1	70.1	3	0	138.5
Sports Instruments	33.7	28.1	20	11	64.1	54.0	19	10	125.6
Net sales, total	209.7	174.8	20	13	551.6	462.3	19	14	1,371.2
EBIT excluding NRI	-18.7	-22.0			2.7	-12.5			125.6
EBIT % excluding NRI									9.2
NRI	-5.6	-			-7.0	-			-24.1
EBIT total	-24.3	-22.0			-4.3	-12.5			101.5
Personnel at period end					5,047	4,865	4		4,966

\*) Change in local currencies

Outdoor net sales in the review period were EUR 209.7 million (174.8), an increase of 13% in local currencies.

EUR million	4-6/ 2015	4-6/ 2014	Ch %	Ch %*)	1-6/ 2015	1-6/ 2014	Ch %	Ch %*)	2014
EMEA	119.1	108.2	10	9	337.5	302.3	12	11	872.9
Americas	56.9	41.3	38	18	134.5	97.1	39	20	322.5
Asia Pacific	33.7	25.3	32	20	79.6	62.9	26	14	175.8
Total	209.7	174.8	20	13	551.6	462.3	19	14	1,371.2

\*) Change in local currencies

EBIT excluding NRI was EUR -18.7 million (-22.0). Increased sales in local currencies contributed to EBIT by approximately EUR 12 million while lower gross margin had a negative impact of approximately EUR 3 million. Operating expenses increased by approximately EUR 7 million. Other income and expenses and currencies had a positive impact of approximately EUR 2 million on EBIT.

#### Footwear

In April-June, Footwear's net sales were EUR 86.4 million (70.3), an increase of 16% in local currencies. Growth was generated across all channels.

#### Apparel

In April-June, Apparel's net sales were EUR 41.3 million (34.9), up by 10% in local currencies. Growth was generated across all channels. Strong growth in Arc'teryx continued.

#### Winter Sports Equipment

In April-June, Winter Sports Equipment's net sales were EUR 16.6 million (10.4). Pre-orders for the coming season declined by 3% compared to the previous year.

#### Cycling

In April-June, Cycling's net sales were EUR 31.7 million (31.1). Rider equipment (apparel, helmets and footwear including pedals) grew by 11%.

#### Sports Instruments

In April-June, Sports Instruments' net sales were EUR 33.7 million (28.1), up by 11% in local currencies.

#### BALL SPORTS

EUR million	4-6/ 2015	4-6/ 2014	Ch %	Ch %*)	1-6/ 2015	1-6/ 2014	Ch %	Ch %*)	2014
Net sales									
Individual Ball Sports	88.2	79.8	11	-2	176.9	165.2	7	-4	290.4
Team Sports	81.2	56.4	44	19	156.6	121.7	29	7	246.3
Net sales, total	169.4	136.2	24	7	333.5	286.9	16	1	536.7
EBIT excluding NRI	11.3	6.3			29.6	19.5			35.9
EBIT % excluding NRI	6.7	4.6			8.9	6.8			6.7
NRI	-0.9	-1.2			-0.9	-1.2			-27.8
EBIT total	10.4	5.1			28.7	18.3			8.1
Personnel at period end					1,647	1,516	9		1,537

\*) Change in local currencies

In April-June, Ball Sports' net sales were EUR 169.4 million (136.2). In local currencies, net sales increased by 7%. Excluding the Louisville Slugger acquisition, net sales were at the previous year's level.

EUR million	4-6/ 2015	4-6/ 2014	Ch %	Ch %*)	1-6/ 2015	1-6/ 2014	Ch %	Ch %*)	2014
EMEA	30.1	32.1	-6	-9	67.2	71.4	-6	-8	113.3
Americas	118.8	85.6	39	13	226.0	179.5	26	4	351.5
Asia Pacific	20.5	18.5	11	-2	40.3	36.0	12	-1	71.9
Total	169.4	136.2	24	7	333.5	286.9	16	1	536.7

\*) Change in local currencies

In April-June, Ball Sports' EBIT excluding NRI was EUR 11.3 million (6.3). Improved gross margin had a positive impact of approximately EUR 5 million while increased sales in local currencies had a positive impact of approximately EUR 4 million on EBIT. Operating expenses increased by approximately EUR 5 million. Other income and expenses and currencies had a positive impact of approximately EUR 1 million on EBIT. The Louisville Slugger acquisition had no material impact on the EBIT in April-June.

### Individual Ball Sports

Individual Ball Sports' net sales were EUR 88.2 million (79.8), a decrease of 2% in local currencies. Performance tennis rackets delivered double-digit growth, offset by a decline in the sales of lower price point products.

### Team Sports

Team Sports' net sales were EUR 81.2 million (56.4). In local currencies, net sales increased by 19%. Excluding the Louisville Slugger acquisition, Team Sports' net sales increased by 5%. The acquisition was finalized in April.

## FITNESS

EUR million	4-6/ 2015	4-6/ 2014	Ch %	Ch %*)	1-6/ 2015	1-6/ 2014	Ch %	Ch %*)	2014
Net sales	82.0	65.1	26	6	151.9	128.4	18	1	320.8
EBIT excluding NRI	5.1	4.1			6.4	7.5			29.7
EBIT % excluding NRI	6.2	6.3			4.2	5.8			9.3
NRI	-0.1	-			-0.1	-			-1.8
EBIT total	5.0	4.1			6.3	7.5			27.9
Personnel at period end					959	934	3		932

\*) Change in local currencies

In April-June, Fitness' net sales were EUR 82.0 million (65.1). In local currencies, net sales increased by 6% driven by Asia Pacific and EMEA.

EUR million	4-6/ 2015	4-6/ 2014	Ch %	Ch %*)	1-6/ 2015	1-6/ 2014	Ch %	Ch %*)	2014
EMEA	18.8	15.8	19	10	33.9	31.5	7	0	77.8
Americas	49.0	39.1	25	1	94.9	78.6	20	-2	200.3
Asia Pacific	14.2	10.2	40	22	23.6	18.3	29	13	42.7
Total	82.0	65.1	26	6	151.9	128.4	18	1	320.8

\*) Change in local currencies

In April-June, EBIT excluding NRI was EUR 5.1 million (4.1). Increased sales in local currencies contributed to EBIT by approximately EUR 2 million. Operating expenses decreased by

approximately EUR 1 million. Other income and expenses and currencies had a negative impact of approximately EUR 2 million on EBIT.

## PERSONNEL

At the end of June, the number of Group employees was 7,880 (December 31, 2014: 7,630). Of the increase, approximately 150 employees are related to acceleration in Apparel, Business to Consumer and Go to Market. Acquisitions increased the headcount by approximately 100 employees, of which approximately 50 are temporary.

	June 30, 2015	June 30, 2014	Change %	December 31, 2014
Outdoor	5,047	4,865	4	4,966
Ball Sports	1,647	1,516	9	1,537
Fitness	959	934	3	932
Headquarters and shared services	227	175	30	195
<b>Total</b>	<b>7,880</b>	<b>7,490</b>	<b>5</b>	<b>7,630</b>

	June 30, 2015	June 30, 2014	Change %	December 31, 2014
EMEA	4,213	4,194	0	4,141
Americas	2,820	2,496	13	2,662
Asia Pacific	847	800	6	827
<b>Total</b>	<b>7,880</b>	<b>7,490</b>	<b>5</b>	<b>7,630</b>

## CHANGES IN GROUP MANAGEMENT

In March, Mr. Vincent Wauters, General Manager of Arc'teryx Inc., was appointed President of Amer Sports Apparel business and a member of Amer Sports Executive Board. Andy Towne, previously President of Apparel, left Amer Sports at the same time.

## SHARES AND SHAREHOLDERS

The company's share capital totaled EUR 292,182,204 on June 30, 2015 and the number of shares was 118,517,285.

### Authorizations

The Annual General Meeting held on March 12, 2015 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 trading on regulated market organized by NASDAQ OMX Helsinki Ltd 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 Ltd and Euroclear Finland Ltd. The Repurchase Authorization is valid eighteen (18) months from the decision of the Annual General Meeting.

The Annual General Meeting held on March 12, 2015 authorized the Board of Directors to decide on issuing new shares and/or conveying the Company's own shares held by the Company. By virtue of the authorization, the Board of Directors is entitled to decide on issuing new shares and/or on conveying the Company's own shares at the maximum amount of 10,000,000 shares in aggregate. The Board of Directors decides on all the conditions of the share issue. The issuance or conveyance of shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The authorization includes possibility to issue own shares to the Company for free. The authorization is valid until two (2) years from the date



of the decision of the Annual General Meeting, except that the authorization to issue new shares and/or convey the Company's own shares for purposes other than the Company's bonus schemes is valid until fourteen (14) months from the date of the decision of the Annual General Meeting.

The Annual General Meeting held on March 6, 2014 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 trading on regulated market organized by NASDAQ OMX Helsinki Ltd 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 Ltd and Euroclear Finland Ltd. The Repurchase Authorization is valid for eighteen (18) months from the decision of the Annual General Meeting.

The Annual General Meeting held on March 6, 2014 authorized the Board of Directors to decide on issuing new shares and/or conveying the Company's own shares held by the Company as follows: By virtue of the authorization, the Board of Directors is entitled to decide on issuing new shares and/or on conveying the Company's own shares at the maximum amount of 10,000,000 shares in aggregate. The Board of Directors decides on all the conditions of the share issue. The issuance or conveyance of shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The authorization includes possibility to issue own shares to the Company for free. The authorization is valid for two (2) years from the date of the decision of the Annual General Meeting, except that the authorization to issue new shares and/or convey the Company's own shares for purposes other than the Company's bonus schemes was valid for fourteen (14) months from the date of the decision of the Annual General Meeting.

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

#### **Own shares**

At the end of June, Amer Sports held a total of 1,137,539 shares (576,436) of Amer Sports Corporation. The number of own shares corresponds to 0.96% (0.49%) of all Amer Sports shares.

In March, a total of 290 596 Amer Sports shares were transferred to the personnel participating in the Performance Share Plan 2010, Performance Share Plan 2013 and Restricted Stock Plan 2013 incentive programs.

A total of 10,706 shares granted as share-based incentives were returned to Amer Sports during the review period.

#### **Trading in shares**

A total of 40.5 million (43.2) Amer Sports shares with a value totaling EUR 824.0 million (653.8) were traded on the NASDAQ OMX Helsinki Ltd in the review period. Share turnover was 34.5% (36.6%) (as a proportion of the average number of shares, excluding own shares). The average daily volume in January–June 2015 was 332,000 shares (353,810).

The closing price of the Amer Sports Corporation share on the NASDAQ OMX Helsinki Ltd stock exchange on June 30, 2015 was EUR 23.90 (14.95). Shares registered a high of EUR 24.15 (16.58) and a low of EUR 15.37 (13.76) during the review period. The average share price was EUR 20.34 (15.15). On June 30, 2015, the company had a market capitalization of EUR 2,805.4 million (1,763.2), excluding own shares.

At the end of June, Amer Sports Corporation had 16,989 registered shareholders (18,262). Ownership outside of Finland and nominee registrations represented 50.18% (44.2%) of the company's shares.

#### **DECISIONS OF THE GENERAL MEETING OF SHAREHOLDERS**

Documentation and stock exchange releases relating to the resolutions approved by the Amer Sports Corporation Annual General Meeting held on March 12, 2015 are available on the company's website at [www.amersports.com/investors](http://www.amersports.com/investors).

#### **CHANGES IN GROUP STRUCTURE**

In March, Amer Sports divested Nikita and Bonfire brands to CRN Pte Ltd. The combined net sales of Nikita and Bonfire in 2014 were EUR 9.8 million.

The acquisition of Louisville Slugger, a leading American baseball brand, was finalized on April 22. The acquisition impact is expected to be neutral to Amer Sports' EBIT margin excluding non-recurring items in 2015 and accretive as of 2016.

In May, Amer Sports acquired Sports Tracker, a digital sports application and online service.

The divestments and acquisitions have no material impact on Amer Sports' 2015 financial results.

#### **RESTRUCTURING PROGRAM TO FURTHER ACCELERATE PROFITABLE LONG-TERM GROWTH TOWARDS 2020**

Following the successful completion of the restructuring announced in 2012, Amer Sports moved into the next phase of restructuring in July 2014. The primary objectives are to re-ignite profitable growth in Ball Sports and to further accelerate Amer Sports' growth towards 2020, especially in Apparel and Footwear, Business to Consumer, and digital products and services. The program will help to drive further scale and synergies across the Group and it will enable re-allocation of resources into the focus acceleration areas.

The restructuring will be executed by the end of the first half of 2016. The remaining expenses of EUR 6.6 million were recorded in April-June 2015.

#### **CORPORATE RESPONSIBILITY**

Amer Sports published its Corporate Responsibility Report 2014 in June. The report is available in English at [www.amersports.com/responsibility/reports](http://www.amersports.com/responsibility/reports).

#### **EVENTS AFTER THE FINANCIAL PERIOD**

In July, Amer Sports acquired a functional training systems provider Queenax. The acquisition will enable Amer Sports Fitness segment to offer its customers a complete functional training system. The acquisition has no material impact on Amer Sports 2015 financial results.

#### **SIGNIFICANT SHORT-TERM RISKS AND UNCERTAINTIES**

Amer Sports' business is balanced by its broad portfolio of sports and brands, the increasing share of apparel and footwear in the company portfolio as well as the company's presence in all major markets. Short-term risks for Amer Sports are particularly associated with general economic conditions and consumer demand development, the ability to compete successfully against existing or new competitors and the ability to identify and respond to constantly shifting trends, to leverage technology advancements and to develop new and appealing products.

Further information on the company's business risks and uncertainty factors is available at [www.amersports.com/investors](http://www.amersports.com/investors).

**OUTLOOK FOR 2015**

In 2015, Amer Sports net sales in local currencies is expected to increase and EBIT margin excluding non-recurring items to improve from 2014, despite challenging market conditions. The company will continue to focus on apparel and footwear growth, consumer-driven product and marketing innovation, commercial expansion and operational excellence.

## TABLES

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

Unaudited

EUR million

### CONSOLIDATED RESULTS

	4-6/ 2015	4-6/ 2014	Change %	1-6/ 2015	1-6/ 2014	Change %	2014
<b>NET SALES</b>	461.1	376.1	23	1,037.0	877.6	18	2,228.7
Cost of goods sold	-257.6	-211.1		-569.3	-490.3		-1,249.7
<b>GROSS PROFIT</b>	203.5	165.0	23	467.7	387.3	21	979.0
License income	1.5	1.0		2.9	2.0		6.2
Other operating income	0.8	2.6		1.3	4.0		5.5
R&D expenses	-17.0	-17.7		-34.7	-36.7		-76.2
Selling and marketing expenses	-156.7	-129.3		-316.5	-269.9		-569.5
Administrative and other expenses	-41.1	-39.2		-96.1	-83.7		-176.7
Non-recurring expenses	-6.6	-1.2		-8.0	-1.2		-54.2
<b>EARNINGS BEFORE INTEREST AND TAXES</b>	-15.6	-18.8		16.6	1.8		114.1
% of net sales				1.6	0.2		5.1
Financing income and expenses	-9.4	-7.9		-17.7	-17.1		-37.1
<b>EARNINGS BEFORE TAXES</b>	-25.0	-26.7		-1.1	-15.3		77.0
Taxes	7.0	7.6		0.3	4.4		-21.6
<b>NET RESULT</b>	-18.0	-19.1		-0.8	-10.9		55.4

Attributable to:

Equity holders of the parent company	-18.0	-19.1		-0.8	-10.9		55.4
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Earnings per share, EUR	-0.16	-0.16		-0.01	-0.09		0.47
Earnings per share, diluted, EUR	-0.16	-0.16		-0.01	-0.09		0.47

Adjusted average number of shares in issue less own shares, million				117.3	117.8		117.7
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Adjusted average number of shares in issue less own shares, diluted, million				117.8	118.3		118.3
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Equity per share, EUR				6.85	6.10		7.20
ROCE, % *)				10.8	13.4		10.0
ROE, %				-0.2	-2.9		6.9

Average rates used:							
EUR 1.00 = USD	1.1023	1.3727		1.1190	1.3704		1.3308

\*) 12 months' rolling average

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	4-6/ 2015	4-6/ 2014	1-6/ 2015	1-6/ 2014	2014
Net result	-18.0	-19.1	-0.8	-10.9	55.4

**Other comprehensive income**

Items that will not be reclassified to profit or loss					
Remeasurement effects of postemployment benefit plans	-6.1	-2.3	-8.4	-4.3	-25.7
Income tax related to remeasurement effects	2.4	0.8	2.9	1.5	8.5
Items that may be reclassified to profit or loss					
Translation differences	-20.5	6.3	12.5	6.0	44.9
Cash flow hedges	-32.8	3.7	8.9	6.9	66.5
Income tax related to cash flow hedges	8.2	-0.9	-2.2	-1.7	-16.6
Other comprehensive income, net of tax	-48.8	7.6	13.7	8.4	77.6
<b>Total comprehensive income</b>	<b>-66.8</b>	<b>-11.5</b>	<b>12.9</b>	<b>-2.5</b>	<b>133.0</b>

**Total comprehensive income attributable to:**

Equity holders of the parent company	-66.8	-11.5	12.9	-2.5	133.0
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**NET SALES BY BUSINESS SEGMENT**

	4-6/ 2015	4-6/ 2014	Change %	1-6/ 2015	1-6/ 2014	Change %	2014
Outdoor	209.7	174.8	20	551.6	462.3	19	1,371.2
Ball Sports	169.4	136.2	24	333.5	286.9	16	536.7
Fitness	82.0	65.1	26	151.9	128.4	18	320.8
<b>Total</b>	<b>461.1</b>	<b>376.1</b>	<b>23</b>	<b>1,037.0</b>	<b>877.6</b>	<b>18</b>	<b>2,228.7</b>

**GEOGRAPHIC BREAKDOWN OF NET SALES**

	4-6/ 2015	4-6/ 2014	Change %	1-6/ 2015	1-6/ 2014	Change %	2014
EMEA	168.0	156.1	8	438.6	405.2	8	1,064.0
Americas	224.7	166.0	35	454.9	355.2	28	874.3
Asia Pacific	68.4	54.0	27	143.5	117.2	22	290.4
<b>Total</b>	<b>461.1</b>	<b>376.1</b>	<b>23</b>	<b>1,037.0</b>	<b>877.6</b>	<b>18</b>	<b>2,228.7</b>

**EBIT BY BUSINESS SEGMENT**

	4-6/ 2015	4-6/ 2014	Change %	1-6/ 2015	1-6/ 2014	Change %	2014
Outdoor	-24.3	-22.0		-4.3	-12.5		101.5
Ball Sports	10.4	5.1		28.7	18.3	57	8.1
Fitness	5.0	4.1	22	6.3	7.5	-16	27.9
Headquarters	-6.7	-6.0		-14.1	-11.5		-23.4
<b>Total</b>	<b>-15.6</b>	<b>-18.8</b>		<b>16.6</b>	<b>1.8</b>		<b>114.1</b>

**CONSOLIDATED CASH FLOW STATEMENT**

	Note	4-6/ 2015	4-6/ 2014	1-6/ 2015	1-6/ 2014	2014
Earnings before interest and taxes		-15.6	-18.8	16.6	1.8	114.1
Adjustments to cash flow from operating activities and depreciation		9.1	11.7	19.9	23.1	59.3
Change in working capital		50.2	0.0	78.2	34.4	-20.3
Cash flow from operating activities before financing items and taxes		43.7	-7.1	114.7	59.3	153.1

Interest paid and received	-11.9	-11.5	-20.4	-18.8	-22.2
Income taxes paid and received	-5.5	-8.3	-15.6	-16.1	-26.1
<b>Net cash flow from operating activities</b>	<b>26.3</b>	<b>-26.9</b>	<b>78.7</b>	<b>24.4</b>	<b>104.8</b>
Acquired operations	-66.2	-	-66.2	-	-
Divested operations	1.0	-	1.0	-	-
Capital expenditure on non-current tangible and intangible assets	-15.0	-12.1	-24.4	-19.3	-51.6
Proceeds from sale of tangible non-current assets	0.2	0.3	0.2	0.4	0.3
<b>Net cash flow from investing activities</b>	<b>-80.0</b>	<b>-11.8</b>	<b>-89.4</b>	<b>-18.9</b>	<b>-51.3</b>
<b>Net cash flow after investing activities</b>	<b>-53.7</b>	<b>-38.7</b>	<b>-10.7</b>	<b>5.5</b>	<b>53.5</b>
Repurchase of own shares	-	-	-	-	-13.1
Dividends paid	3	-52.8	-47.2	-52.8	-47.2
Change in debt and other financing items	-37.2	12.7	-70.5	-142.3	-23.2
<b>Net cash flow from financing activities</b>	<b>-90.0</b>	<b>-34.5</b>	<b>-123.3</b>	<b>-189.5</b>	<b>-83.5</b>
Cash and cash equivalents on April 1/January 1	254.3	159.3	240.2	270.0	270.0
Translation differences	-1.0	0.8	3.4	0.9	0.2
Change in cash and cash equivalents	-143.7	-73.2	-134.0	-184.0	-30.0
Cash and cash equivalents on June 30/December 31	109.6	86.9	109.6	86.9	240.2
Free cash flow *)	11.5	-38.7	54.5	5.5	53.5

\*) Cash flow from operating activities – net capital expenditures (total capital expenditure less proceeds from sale of assets)

#### CONSOLIDATED BALANCE SHEET

	Note	June 30, 2015	June 30, 2014	December 31, 2014
<b>Assets</b>				
Goodwill		321.1	283.4	305.0
Other intangible non-current assets		271.5	203.5	204.7
Tangible non-current assets		199.2	168.3	174.0
Other non-current assets		127.3	105.7	123.3
Inventories and work in progress		517.8	454.2	413.2
Receivables		584.5	472.1	709.7
Cash and cash equivalents		109.6	86.9	240.2
Assets held for sale		-	-	3.5
<b>Total assets</b>	<b>2</b>	<b>2,131.0</b>	<b>1,774.1</b>	<b>2,173.6</b>
<b>Shareholders' equity and liabilities</b>				
Shareholders' equity		804.4	719.7	842.8
Long-term interest-bearing liabilities		480.8	358.0	390.3
Other long-term liabilities		107.9	65.7	101.9







Share-based incentive programs				3.1					-1.6	1.5
Dividend distribution	3								-52.8	-52.8
Balance at June 30, 2015		292.2	12.1	-17.2	-2.4	48.3	-42.1	163.1	350.3	804.4

#### QUARTERLY BREAKDOWN OF NET SALES AND EBIT

	Q2/ 2015	Q1/ 2015	Q4/ 2014	Q3/ 2014	Q2/ 2014	Q1/ 2014	Q4/ 2013	Q3/ 2013
<b>NET SALES</b>								
Outdoor	209.7	341.9	456.7	452.2	174.8	287.5	433.7	420.6
Ball Sports	169.4	164.1	136.9	112.9	136.2	150.7	126.1	116.7
Fitness	82.0	69.9	111.7	80.7	65.1	63.3	97.6	71.6
Total	461.1	575.9	705.3	645.8	376.1	501.5	657.4	608.9
<b>EBIT</b>								
Outdoor	-24.3	20.0	41.3	72.7	-22.0	9.5	52.5	87.4
Ball Sports	10.4	18.3	-6.2	-4.0	5.1	13.2	3.9	-2.1
Fitness	5.0	1.3	13.1	7.3	4.1	3.4	14.3	6.2
Headquarters	-6.7	-7.4	5.2	-6.7	-6.0	-5.5	-6.0	-9.0
Total	-15.6	32.2	43.0	69.3	-18.8	20.6	64.7	82.5

#### 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, 2015, as adopted by the EU. The IFRS recognition and measurement principles as described in the annual financial statements for 2014 have also been applied in the preparation of the interim financial information.

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

##### 2. SEGMENT INFORMATION

Amer Sports has three business segments: 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
<b>1-6/2015</b>					
Outdoor	551.6	-4.3			971.2
Ball Sports	333.5	28.7			472.2
Fitness	151.9	6.3			309.1
Segments, total	1,037.0	30.7			1,752.5
Unallocated items*)		-14.1	-17.7		378.5
Group total	1,037.0	16.6	-17.7	-1.1	2,131.0
<b>1-6/2014</b>					
Outdoor	462.3	-12.5			862.3
Ball Sports	286.9	18.3			381.9
Fitness	128.4	7.5			258.1
Segments, total	877.6	13.3			1,502.3
Unallocated items*)		-11.5	-17.1		271.8
Group total	877.6	1.8	-17.1	-15.3	1,774.1
<b>1-12/2014</b>					
Outdoor	1,371.2	101.5			1,029.1
Ball Sports	536.7	8.1			370.0
Fitness	320.8	27.9			311.5
Segments, total	2,228.7	137.5			1,710.6
Unallocated items*)		-23.4	-37.1		463.0
Group total	2,228.7	114.1	-37.1	77.0	2,173.6

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

#### GEOGRAPHICAL BREAKDOWN OF NET SALES

	1-6/ 2015	1-6/ 2014	2014
EMEA	438.6	405.2	1,064.0
Americas	454.9	355.2	874.3
Asia Pacific	143.5	117.2	290.4
Total	1,037.0	877.6	2,228.7

#### 3. DIVIDENDS

Relating to the year ending on December 31, 2014, the dividends distributed to the shareholders of Amer Sports Corporation were EUR 0.45 per share and amounted in total to EUR 52.8 million (2013: 0.40 per share, in total 47.2 million). The dividends were paid out in April 2015.

#### 4. CONTINGENT LIABILITIES AND SECURED ASSETS

	June 30, 2015	June 30, 2014	December 31, 2014
Guarantees	31.6	21.5	24.2
Liabilities for leasing and rental agreements	151.6	158.8	148.1
Other liabilities	68.0	71.1	71.4

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

## 5. ONGOING LITIGATIONS

The Group has extensive international operations and is involved in a number of legal proceedings, including product liability suits. The Group does not expect the outcome of any legal proceedings currently pending to have materially adverse effect upon its consolidated results or financial position.

## 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 cash inflows from the sales of winter sports equipment realizes. Especially during the third quarter, the net cash flow from operating activities is tied up in working capital.

## 7. DERIVATIVE FINANCIAL INSTRUMENTS AND AVAILABLE-FOR-SALE FINANCIAL ASSETS MEASURED AT FAIR VALUE

The fair values of financial assets and liabilities whose fair value is recognized through income statement and derivative financial instruments used in hedge accounting are presented in the following table. All derivatives are classified as Level 2 instruments whose fair value is determined by using valuation techniques from observable market data. Available-for-sale financial assets are classified as Level 3 instruments and valued by using valuation techniques without any observable market data.

The company's derivative financial instruments may include foreign exchange forward contracts and options, interest rate swaps and interest rate options and cross-currency swaps. Foreign exchange forward contracts and options are used to hedge against changes in the value of receivables, liabilities and future cash flows denominated in a foreign currency and interest rate swaps and interest rate options to hedge against the interest rate risk. Cross-currency swaps are used to hedge against changes in value of foreign currency denominated receivables and liabilities and against the interest rate risk.

Derivative financial instruments are initially and subsequently recognized at fair value. Fair values of foreign currency denominated derivatives are measured by recognizing the exchange rate difference by using the closing rates quoted by the European Central Bank on the reporting date. The future cash flows related to forward contract's interest rate differential are discounted with the relevant market interest rate yield curves on the reporting date and compared with initial interest rate differential. The time value of foreign exchange options is measured using commonly known option pricing models. The expected future cash flows of the interest rate swaps and cross currency swaps are discounted with the market interest yield curves of the currencies concerned. Interest rate options are valued by using commonly known option pricing models. The accrued interest of forward contracts, interest rate swaps and cross currency swaps are periodized over the duration of the instruments on a net basis.

The counterparty risk of the company hasn't materially changed and hence has no material effect on the valuation of the company's derivative instruments.

Available-for-sale financial assets are Level 3 instruments whose exact fair values can't be reliably measured. The fair values of available-for-sale assets are presented at bookkeeping value or a lower value if they are impaired. The fair values do not materially deviate from the bookkeeping value.

	Financial assets/liabilities at fair value through income statement	Derivative financial instruments used in hedge accounting	Available- for-sale financial assets
<b>June 30, 2015</b>			
Non-current financial assets			
Other non-current financial assets			0.4
Foreign exchange derivatives		11.5	
Interest rate derivatives and cross currency swaps	4.9	0.5	
Current financial assets			
Foreign exchange derivatives	16.9	71.8	
Interest rate derivatives and cross currency swaps		0.1	
Long-term financial liabilities			
Foreign exchange derivatives		1.9	
Interest rate derivatives and cross currency swaps	14.3	3.2	
Current financial liabilities			
Foreign exchange derivatives	9.1	16.9	
Interest rate derivatives and cross currency swaps	0.4	2.8	
Nominal value of foreign exchange derivatives	526.6	998.8	
Nominal value of interest rate derivatives	20.0	375.3	
Nominal value of cross currency swaps		134.9	
	<b>Financial assets/liabilities at fair value through income statement</b>	<b>Derivative financial instruments used in hedge accounting</b>	<b>Available- for-sale financial assets</b>
<b>June 30, 2014</b>			
Non-current financial assets			
Other non-current financial assets			0.4
Foreign exchange derivatives	0.0	1.5	
Interest rate derivatives and cross currency swaps	4.1	5.0	
Current financial assets			
Foreign exchange	6.9	2.2	

derivatives

Long-term financial liabilities

Foreign exchange

derivatives

1.0

Interest rate derivatives and

cross currency swaps

10.4

5.5

Current financial liabilities

Foreign exchange

derivatives

7.7

6.2

Interest rate derivatives and

cross currency swaps

0.0

0.4

Nominal value of foreign

exchange derivatives

488.0

731.6

Nominal value of interest rate

derivatives

140.0

194.7

Nominal value of cross

currency swaps

147.6

**Financial  
assets/liabilities  
at fair value  
through income  
statement**
**Derivative  
financial  
instruments  
used in hedge  
accounting**
**Available-  
for-sale  
financial  
assets**
**December 31, 2014**

Non-current

financial assets

Other non-current

financial assets

0.3

Foreign exchange

derivatives

17.0

Interest rate derivatives and

cross currency swaps

4.9

0.5

Current financial assets

Foreign exchange

derivatives

4.5

45.4

Long-term financial liabilities

Foreign exchange

derivatives

0.6

Interest rate derivatives and

cross currency swaps

15.9

5.9

Current financial liabilities

Foreign exchange

derivatives

11.5

4.4

Interest rate derivatives and

cross currency swaps

0.4

1.5

Nominal value of foreign

exchange derivatives

505.2

901.4

Nominal value of interest rate

derivatives

90.0

226.5

Nominal value of cross

133.1

currency swaps

## 8. ACQUIRED AND DIVESTED BUSINESSES

Amer Sports strengthened its Ball Sports business by acquiring the global brand, sales and innovation rights to the American baseball brand Louisville Slugger on April 22, 2015 from Hillerich & Bradsby Co. Louisville Slugger is an iconic American baseball brand, the official bat of Major League Baseball and the market leading wood bat. Louisville Slugger reported annual sales of USD 75 million in 2014. The acquisition price is estimated to USD 70 million in an all-cash transaction of which USD 68.3 million was paid in April 2015.

The fair value of the acquired net assets of Louisville Slugger was EUR 61.0 million. EUR 54.2 million of the fair value was allocated to the Louisville Slugger intangible assets of which the main part to the Louisville Slugger trademark.

The following fair values of the assets and liabilities of Louisville Slugger business have been consolidated into Amer Sports' financial figures from the acquisition date. The calculation concerning the allocation of the purchase price is preliminary. No goodwill was recorded in the initial allocation calculation. Transaction costs of EUR 1.4 million are included in the other operating expenses of the consolidated income statement.

<b>EUR million</b>	<b>Fair value</b>
Intangible non-current assets	54.2
Inventories	6.1
Receivables	11.5
<b>TOTAL ASSETS</b>	<b>71.8</b>
Provisions	0.5
Other interest-free liabilities	10.3
<b>TOTAL LIABILITIES</b>	<b>10.8</b>
<b>NET ASSETS</b>	<b>61.0</b>
Purchase price	61.0

### Analysis of the cash flows on the acquisitions

<b>EUR million</b>	<b>Fair value</b>
Purchase price	-61.0
Transaction costs	-1.4
<b>Net cash flow on acquisitions</b>	<b>-62.4</b>

The acquisition of Louisville Slugger business had no material impact on Amer Sports' April-June 2015 financial results.

On May 12, 2015 Amer Sports acquired 100 % of the shares in the company Sports Tracking Technologies Oy to strengthen its digital connectivity services and capabilities. Sports Tracker is a digital sports application and online service. It has a strong technology platform and capability, and is a recognized digital service which is used globally. The debt-free purchase price is EUR 6.7 million. The fair value of the acquired net assets was allocated to the intangible assets, mainly to the customer register and technical know-how. The calculation for the allocation of

the purchase price is preliminary and will be finalized during the autumn. No goodwill was recorded in the initial allocation calculation. The acquisition had no material impact on Amer Sports' April-June 2015 financial results.

In March 2015, Amer sports divested Nikita and Bonfire brands to CRN Pte Ltd. The combined net sales of Nikita and Bonfire in 2014 was EUR 9.8 million. The divestments have no material impact on Amer Sports' 2015 financial results.

There were no business acquisitions or company divestments that took place in Amer Sports during January-June 2014.

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