

Amer Sports Corporation
 INTERIM REPORT
 April 22, 2016 at 11:00 a.m.

Amer Sports Corporation Interim Report January–March 2016

JANUARY–MARCH 2016

- Net sales EUR 635.5 million (575.9). In local currencies, net sales increased by 11%. Organic growth was 6% driven particularly by Apparel and Footwear.
- Gross margin 47.4% (45.9%).
- EBIT excluding items affecting comparability (IAC, previously non-recurring items) EUR 46.0 million (33.6). Items affecting comparability were EUR -6.3 million.
- Earnings per share excluding IAC EUR 0.24 (0.16).
- Free cash flow after investing activities EUR 32.8 million (43.0).
- Outlook for 2016 unchanged.

OUTLOOK FOR 2016

In 2016, Amer Sports net sales in local currencies are expected to increase and EBIT margin excluding items affecting comparability to improve from 2015, despite challenging market conditions. The company will focus on growing the core business and accelerating in five prioritized areas: Apparel and Footwear, US, China, Business to Consumer, as well as digitally connected devices and services.

IMPACT OF NEW ESMA GUIDELINES

New ESMA (European Securities and Markets Authority) guidelines on Alternative Performance Measures (APMs) are effective for the financial year 2016. Amer Sports presents APMs to reflect the underlying business performance and to enhance comparability between financial periods. APMs should not be considered as a substitute for measures of performance in accordance with the IFRS. As of Q1 2016, Amer Sports relabels the previously referenced "excluding non-recurring items" with "excluding items affecting comparability" (IAC). Operating segments' EBIT is reported excluding IAC. Items affecting comparability and APMs used by Amer Sports are defined in note 10 of this interim report.

KEY FIGURES

EUR million	1–3/2016	1–3/2015	2015
Net sales	635.5	575.9	2,534.4
Gross profit	301.5	264.2	1,145.9
Gross profit %	47.4	45.9	45.2
EBITDA excl. IAC*)	61.3	45.5	263.2
EBIT excl. IAC	46.0	33.6	212.1
EBIT % excl. IAC	7.2	5.8	8.4
IAC**)	-6.3	-1.4	-8.0
EBIT	39.7	32.2	204.1
EBIT %	6.2	5.6	8.1
Financing income and expenses	-7.9	-8.3	-36.1
Earnings before taxes	31.8	23.9	168.0
Net result	23.2	17.2	121.6
Earnings per share excl. IAC, EUR	0.24	0.16	1.09
Free cash flow***)	32.8	43.0	121.7
Equity ratio, % at period end	35.6	39.2	37.2
Net debt/equity at period end	0.63	0.51	0.48
Personnel at period end	8,289	7,650	7,954
Average rates used, EUR/USD	1.10	1.13	1.11

*) EBITDA excl. IAC = EBIT excluding items affecting comparability and depreciation and amortization

****) Items affecting comparability are material items or transactions, which are relevant for understanding the financial performance of Amer Sports when comparing profit of the current period with previous periods. These items can include, but are not limited to, capital gains and losses, significant write-downs, provisions for planned restructuring and other items that are not related to normal business operations from Amer Sports' management view. A single item affecting comparability has to represent more than one cent per share on annual basis.*

****) Cash flow from operating activities - net capital expenditures - restricted cash (Net capital expenditures: Total capital expenditure less proceeds from sale of assets).*

HEIKKI TAKALA, PRESIDENT AND CEO:

We started 2016 with solid profitable growth as we continued to successfully accelerate especially in our five priority areas: Apparel & Footwear, USA, China, Business to Consumer, and Digital. Gross margin was very healthy, supported by clean inventory and pricing ahead of currency related pressures. The improved gross margin enabled us to invest back into acceleration especially in Digital and Business to Consumer. Our growth was further boosted by the 2015 acquisitions of Louisville Slugger and Queenax. To re-ignite growth in our Cycling category, we announced the acquisition of ENVE Composites LLC which we are now integrating for growth, scale and synergies.

The trading conditions have remained challenging with disruptions in the retailer landscape. We work relentlessly to anticipate and mitigate these challenges, whilst we build the company fundamentals and accelerate guided by our strategic targets and priorities.

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TELEPHONE CONFERENCE

An English-language conference call for investors and analysts will be held at 1:00 p.m. Finnish time. To participate in the conference call, please call +44 (0)20 3427 1934 or +49 (0)69 2222 10644, passcode 4107738.

The conference can also be followed live via www.amersports.com or <http://edge.media-server.com/m/p/vdhy8jon>.

A replay of the conference call and a transcript will be available later at the same internet address. The replay number is +44 (0)20 3427 0598 or +49 (0)69 2222 2236, passcode 4107738.

SECOND QUARTER RESULTS BULLETIN

Amer Sports will publish its Q2/2016 results bulletin on Thursday, July 28, 2016 at approximately 1:00 p.m. Finnish time.

DISTRIBUTION

Nasdaq Helsinki, main media, www.amersports.com

AMER SPORTS

Amer Sports (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 January–March 2016

NET SALES AND EBIT

Amer Sports' net sales in January–March 2016 were EUR 635.5 million (January–March 2015: 575.9). Net sales increased by 11% in local currencies. The growth took place in Footwear (+16%), Apparel (+19%), Sports Instruments (+14%), Ball Sports (+14%) and Fitness (+6%). Winter Sports Equipment declined by 6% and Cycling by 2%. Organic growth was 6%.

Net sales by operating segment

EUR million	1–3/ 2016	1–3/ 2015	Change %	Change %*)	% of sales 2016	2015
Outdoor	374.4	341.9	10	11	59	1,530.1
Ball Sports	186.7	164.1	14	14	29	647.0
Fitness	74.4	69.9	6	6	12	357.3
Total	635.5	575.9	10	11	100	2,534.4

*) Change in local currencies

Geographic breakdown of net sales

EUR million	1–3/ 2016	1–3/ 2015	Change %	Change %*)	% of sales 2016	2015
EMEA	278.9	270.6	3	4	44	1,114.7
Americas	267.1	230.2	16	17	42	1,070.1
Asia Pacific	89.5	75.1	19	19	14	349.6
Total	635.5	575.9	10	11	100	2,534.4

*) Change in local currencies

Gross margin was 47.4% (45.9). The improvement was driven by a clean inventory base and pricing ahead of currency related pressures.

EBIT excl. items affecting comparability (IAC) was EUR 46.0 million (33.6). Items affecting comparability were EUR -6.3 million due to a significant write-down of the receivable balance from a U.S. sporting goods retailer. Increased sales in local currencies contributed to EBIT excl. IAC by approximately EUR 30 million and improved gross margin by approximately EUR 10 million. Operating expenses increased by approximately EUR 25 million. Other income and expenses and currencies had a negative impact of EUR 2 million on EBIT excl. IAC. EBIT was EUR 39.7 million (32.2).

EBIT excluding IAC by operating segment

EUR million	1–3/ 2016	1–3/ 2015	Change %	2015
Outdoor	37.7	21.4	76	161.2
Ball Sports	19.0	18.3	4	46.6
Fitness	0.3	1.3		31.2
Headquarters*)	-11.0	-7.4		-26.9
EBIT excl. IAC	46.0	33.6	37	212.1
IAC	-6.3	-1.4		-8.0
EBIT	39.7	32.2	23	204.1

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

Reconciliation of EBIT excluding IAC

	1-3/2016	1-3/2015	2015
EBIT	39.7	32.2	204.1
Items affecting comparability			
Restructuring program 2014		1.4	8.0
Significant write-down of the receivable balance from a U.S. sporting goods retailer	6.3		
EBIT excl. IAC	46.0	33.6	212.1

Net financial expenses totaled EUR 7.9 million (8.3), including net interest expenses of EUR 7.5 million (6.8). Net foreign exchange gains were EUR 0.7 million (losses 1.1). Other financing expenses were EUR 1.1 million (0.4). Earnings before taxes totaled EUR 31.8 million (23.9) and taxes were EUR 8.6 million (6.7). Earnings per share excl. IAC were EUR 0.24 (0.16). Earnings per share were EUR 0.20 (0.15).

CASH FLOW AND FINANCING

Net cash flow after investing activities (free cash flow) was EUR 32.8 million (43.0) in January–March. Working capital decreased by EUR 13.4 million (decrease 28.0). Inventories decreased by EUR 8.1 million (18.3) and receivables by EUR 94.4 million (96.1). Payables decreased by EUR 89.1 million (86.4).

At the end of March, the Group's net debt amounted to EUR 538.3 million (March 31, 2015: 445.2).

Interest-bearing liabilities amounted to EUR 831.2 million (March 31, 2015: 699.5) consisting of short-term debt of EUR 106.4 million and long-term debt of EUR 724.8 million. The average interest rate on the Group's interest-bearing liabilities was 2.3% (March 31, 2015: 3.4%).

Short-term debt consists mainly of repayments of long-term loans of EUR 54.1 million (March 31, 2015: 252.9) and commercial paper issues of EUR 49.9 million (March 31, 2015: 0). The total size of the commercial paper program is EUR 500 million.

Cash and cash equivalents totaled EUR 292.9 million (March 31, 2015: 254.3).

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

The equity ratio at the end of the March was 35.6% (March 31, 2015: 39.2) and net debt/equity was 0.63 (March 31, 2015: 0.51).

In March, Amer Sports Corporation issued Schuldschein (certificate of indebtedness) loan agreements with a total value of USD 100 million. The loans have both fixed and floating rate tranches and the loan periods are five (5) and seven (7) years.

CAPITAL EXPENDITURE AND INVESTMENTS

The Group's capital expenditure totaled EUR 17.6 million (9.4). Depreciation totaled EUR 15.3 million (11.9). Capital expenditure for the whole year is expected to be approximately EUR 70 million (77.3).

OPERATING SEGMENT REVIEWS

OUTDOOR

EUR million	1–3/2016	1–3/2015	Change %	Change %*	2015
Net sales					

Footwear	152.5	133.1	15	16	461.2
Apparel	104.5	91.9	14	19	387.2
Winter Sports Equipment	43.4	46.1	-6	-6	400.2
Cycling	39.7	40.4	-2	-2	138.5
Sports Instruments	34.3	30.4	13	14	143.0
Net sales, total	374.4	341.9	10	11	1,530.1
EBIT excl. IAC	37.7	21.4			161.2
EBIT % excl. IAC	10.1	6.3			10.5
Personnel at period end	5,350	4,933	8		5,084

*) Change in local currencies

Outdoor net sales in the review period were EUR 374.4 million (341.9), an increase of 11% in local currencies.

EUR million	1–3/2016	1–3/2015	Change %	Change %*)	2015
EMEA	225.2	218.4	3	4	915.9
Americas	91.1	77.6	17	21	398.8
Asia Pacific	58.1	45.9	27	27	215.4
Total	374.4	341.9	10	11	1,530.1

*) Change in local currencies

EBIT excl. IAC was EUR 37.7 million (21.4). Increased sales in local currencies contributed to EBIT excl. IAC by approximately EUR 18 million and improved gross margin by approximately EUR 10 million. Operating expenses increased by approximately EUR 8 million. Other income and expenses and currencies had a negative impact of EUR 3 million on EBIT excl. IAC.

Footwear

Footwear's net sales were EUR 152.5 million (133.1), up by 16% in local currencies. The growth was particularly strong in the Americas.

Apparel

Apparel's net sales were EUR 104.5 million (91.9), up by 19% in local currencies. Strong growth in Arc'teryx continued.

Winter Sports Equipment

Winter Sports Equipment's net sales were EUR 43.4 million (46.1), down by 6% in local currencies due to a mild winter.

Cycling

Cycling's net sales were EUR 39.7 million (40.4), down by 2% in local currencies.

In February, Amer Sports announced the acquisition of ENVE Composites LLC, a fast-growing brand in high-end carbon wheels, components, and accessories for road and mountain biking with annual sales of approximately USD 30 million. The acquisition was finalized on March 8.

Sports Instruments

Sports Instruments' net sales were EUR 34.3 million (30.4), up by 14% in local currencies. Growth was driven by strengthened distribution supported by product launches.

BALL SPORTS

EUR million	1–3/2016	1–3/2015	Change %	Change %*)	2015
Net sales					

Individual Ball Sports	89.2	88.7	1	1	315.4
Team Sports	97.5	75.4	29	28	331.6
Net sales, total	186.7	164.1	14	14	647.0
EBIT excl. IAC	19.0	18.3	4		46.6
EBIT % excl. IAC	10.2	11.2			7.2
Personnel at period end	1,756	1,550	13		1,686

*) Change in local currencies

Ball Sports' net sales were EUR 186.7 million (164.1). In local currencies, net sales were up by 14%. Excluding the Louisville Slugger acquisition, net sales increased by 2% in local currencies.

EUR million	1-3/2016	1-3/2015	Change %	Change %*)	2015
EMEA	39.2	37.1	6	7	114.4
Americas	128.2	107.2	20	19	453.5
Asia Pacific	19.3	19.8	-3	-2	79.1
Total	186.7	164.1	14	14	647.0

*) Change in local currencies

Ball Sports' EBIT excl. IAC was EUR 19.0 million (18.3). Increased sales in local currencies contributed to EBIT excl. IAC by approximately EUR 10 million and improved gross margin by approximately EUR 1 million. Operating expenses increased by approximately EUR 11 million.

Individual Ball Sports

Individual Ball Sports' net sales were EUR 89.2 million (88.7) and were at previous year's level in local currencies.

Team Sports

Team Sports' net sales were EUR 97.5 million (75.4). In local currencies, net sales increased by 28%. Excluding the Louisville Slugger acquisition, net sales increased by 4% in local currencies. Growth was broad-based.

FITNESS

EUR million	1-3/2016	1-3/2015	Change %	Change %*)	2015
Net sales	74.4	69.9	6	6	357.3
EBIT excl. IAC	0.3	1.3			31.2
EBIT % excl. IAC	0.4	1.9			8.7
Personnel at period end	952	955	0		975

*) Change in local currencies

Fitness' net sales were EUR 74.4 million (69.9). In local currencies, net sales were up by 6%. The growth was due to strengthened distribution supported by product launches.

EUR million	1-3/2016	1-3/2015	Change %	Change %*)	2015
EMEA	14.5	15.1	-4	-2	84.4
Americas	47.8	45.4	5	4	217.8
Asia Pacific	12.1	9.4	29	29	55.1
Total	74.4	69.9	6	6	357.3

*) Change in local currencies

EBIT excl. IAC was EUR 0.3 million (1.3). Increased sales in local currencies contributed to EBIT excl. IAC by approximately EUR 2 million. Decreased gross margin has a negative impact of approximately EUR 2 million. Operating expenses increased by approximately EUR 1 million.

PERSONNEL

At the end of March, the number of Group employees was 8,289 (December 31, 2015: 7,954). The increase was mainly due to the acquisition of ENVE Composites LLC.

	March 31, 2016	March 31, 2015	Change %	December 31, 2015
Outdoor	5,350	4,933	8	5,084
Ball Sports	1,756	1,550	13	1,686
Fitness	952	955	0	975
Headquarters and shared services	231	212	9	209
Total	8,289	7,650	8	7,954

	March 31, 2016	March 31, 2015	Change %	December 31, 2015
EMEA	4,178	4,111	2	4,154
Americas	3,234	2,703	20	2,942
Asia Pacific	877	836	5	858
Total	8,289	7,650	8	7,954

CHANGES IN GROUP MANAGEMENT

In January 2016, Amer Sports announced that the company is simplifying its structure with President & CEO Heikki Takala assuming direct responsibility for the company's Apparel business unit and the Arc'teryx brand. Mr Vincent Wauters, President of Apparel and member of the Executive Board, left Amer Sports to pursue his career outside of the company.

SHARES AND SHAREHOLDERS

The company's share capital totaled EUR 292,182,204 on March 31, 2016 and the number of shares was 118,517,285.

Authorizations

The Annual General Meeting held on March 8, 2016 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 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 Nasdaq 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 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 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 is 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 March, Amer Sports held a total of 939,676 shares (1,131,756) of Amer Sports Corporation. The number of own shares corresponds to 0.79% (0.95) of all Amer Sports shares.

In March, a total of 246,457 Amer Sports shares were transferred to the personnel participating in the Performance Share Plan 2013 and Restricted Stock Plan 2013 incentive programs.

A total of 9,460 shares granted as share-based incentives were returned to Amer Sports during the review period.

Trading in shares

A total of 20.5 million (22.4) Amer Sports shares with a value totaling EUR 507.2 million (415.4) were traded on the Nasdaq Helsinki Ltd in the review period. Share turnover was 17.5% (19.1%) (as a proportion of the average number of shares, excluding own shares). The average daily volume in January–March 2016 was 336,599 shares (361,478).

In addition to Nasdaq Helsinki, in total 13.3 million Amer Sports shares were traded on the biggest alternative exchanges (Chi-X, BATS and Turquoise) during the review period.

The closing price of the Amer Sports Corporation share on the Nasdaq Helsinki Ltd stock exchange on March 31, 2016 was EUR 25.55 (20.00). Shares registered a high of EUR 26.62 (20.59) and a low of EUR 22.78 (15.37) during the review period. The average share price was EUR 24.70 (18.53). On March 31, 2016 the company had a market capitalization of EUR 3,004.1 million (2,347.7), excluding own shares.

At the end of March, Amer Sports Corporation had 18,746 registered shareholders (17,526). Ownership outside of Finland and nominee registrations represented 50.5% (48.3) of the company's shares.

DECISIONS OF THE GENERAL MEETING OF SHAREHOLDERS

At the Amer Sports Corporation Annual General Meeting held on March 8, 2016, the following resolutions were approved:

Adoption of the annual accounts and consolidated annual accounts

The Annual General Meeting (AGM) approved Amer Sports annual accounts and consolidated annual accounts for the financial year ended December 31, 2015.

Resolution on use of the profit shown on the balance sheet and the payment of dividend

The AGM resolved to distribute a dividend of EUR 0.55 per share to be paid for the financial year ended December 31, 2015. The dividend was paid to shareholders who were registered on the list of shareholders maintained by Euroclear Finland Ltd as of March 10, 2016, which was the record date for the dividend payment. The dividend was paid on March 30, 2016.

Resolution on the discharge of the members of the Board of Directors and the CEO from liability

The AGM granted the members of the Board of Directors and Company's President and CEO a discharge from liability for the financial year 2015.

Resolution on the remuneration of the members of the Board of Directors

The AGM resolved that the annual remuneration payable to the members of the Board of Directors to be elected at the Annual General Meeting for the term until the close of the Annual General Meeting in 2017 be as follows: Chairman EUR 120,000, Vice Chairman EUR 70,000 and other members EUR 60,000 each. No extra remuneration is paid for attending meetings of the Board of Directors or meetings of the Committees of the Board of Directors. Of the annual remuneration, 40% is paid in the form of the Company's shares and 60% in cash. A member of the Board of Directors is not permitted to sell or transfer any of these shares during the term of his or her Board membership. However, this limitation is only valid for a maximum of five (5) years after the acquisition of the shares.

Resolution on the number of the members of the Board of Directors

The AGM confirmed that the number of the members of the Board of Directors is eight (8).

Election of members of the Board of Directors

The AGM re-elected Ilkka Brotherus, Martin Burkhalter, Christian Fischer, Hannu Ryöppönen, Bruno Sälzer, Lisbeth Valther, Anssi Vanjoki and Indra Åsander as members of the Board of Directors. The Board of Directors' term of service will run until the close of the 2017 Annual General Meeting.

Resolution on the remuneration of the auditor

The AGM decided that the auditor's fee will be paid as invoiced.

Election of auditor

The AGM re-elected Authorized Public Accountants Ernst & Young Oy to act as auditor of the Company.

Authorizing the Board of Directors to decide on the repurchase of the Company's own shares

The AGM 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 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 Nasdaq Helsinki Ltd and Euroclear Finland Ltd.

The Repurchase Authorization is valid for eighteen (18) months from the decision of the Annual General Meeting.

Authorizing the Board of Directors to decide on the share issue

The AGM 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' preemptive rights (directed issue). The authorization includes possibility to issue shares to the Company itself without payment.

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 is valid for fourteen (14) months from the date of the decision of the Annual General Meeting.

BOARD OF DIRECTORS' WORKING ARRANGEMENTS

At its organizing meeting following the Annual General Meeting, Amer Sports Corporation's Board of Directors unanimously appointed Anssi Vanjoki as Chairman and Ilkka Brotherus as Vice Chairman. The Board appointed from among its members the following members to the Committees:

- Compensation and HR Committee: Indra Åsander, Chairman, Ilkka Brotherus, Bruno Sälzer and Anssi Vanjoki
- Nomination Committee: Ilkka Brotherus, Chairman, Martin Burkhalter and Anssi Vanjoki
- Audit Committee: Hannu Ryöppönen, Chairman, Martin Burkhalter, Christian Fischer and Lisbeth Valther.

CHANGES IN GROUP STRUCTURE

In February, Amer Sports announced the acquisition of ENVE Composites LLC, a fast-growing brand in high-end carbon wheels, components, and accessories for road and mountain biking with annual sales of approximately USD 30 million. The acquisition price was USD 50 million in an all-cash transaction. The acquisition was finalized on March 8. The acquisition had no material impact on Amer Sports January-March financial results.

RESTRUCTURING PROGRAM TO FURTHER ACCELERATE PROFITABLE LONG-TERM GROWTH TOWARD 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 toward 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.

All related expenses were recorded in 2014-2015. The restructuring will be finalized during the first half of 2016.

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.

OUTLOOK FOR 2016

In 2016, Amer Sports net sales in local currencies are expected to increase and EBIT margin excluding items affecting comparability to improve from 2015, despite challenging market conditions. The company will focus on growing the core business and accelerating in five prioritized areas: Apparel and Footwear, US, China, Business to Consumer, as well as digitally connected devices and services.

TABLES

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

Unaudited

EUR million

CONSOLIDATED RESULTS

	1-3/ 2016	1-3/ 2015	Change %	2015
NET SALES	635.5	575.9	10	2,534.4
Cost of goods sold	-334.0	-311.7		-1,388.5
License income	1.8	1.4		7.3
Other operating income	0.8	0.5		4.8
Research and development expenses	-22.3	-17.7		-77.7
Selling and marketing expenses	-184.4	-161.2		-677.5
Administrative and other expenses	-57.7	-55.0		-198.7
EARNINGS BEFORE INTEREST AND TAXES	39.7	32.2	23	204.1
% of net sales	6.2	5.6		8.1
Financing income and expenses	-7.9	-8.3		-36.1
EARNINGS BEFORE TAXES	31.8	23.9	33	168.0
Taxes	-8.6	-6.7		-46.4
NET RESULT	23.2	17.2	35	121.6
Attributable to:				
Equity holders of the parent company	23.2	17.2		121.6
Earnings per share, EUR	0.20	0.15		1.04
Earnings per share, diluted, EUR	0.20	0.15		1.03
Adjusted average number of shares in issue less own shares, million	117.4	117.2		117.3
Adjusted average number of shares in issue less own shares, diluted, million	117.8	117.6		117.9
Equity per share, EUR	7.29	7.47		8.09
ROCE, % *)	16.3	10.9		16.1
ROE, %	10.3	8.0		13.6
Average rates used: EUR 1.00 = USD	1.1023	1.1335		1.1111

*) 12 months' rolling average

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1-3/ 2016	1-3/ 2015	2015
Net result	23.2	17.2	121.6
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement effects of postemployment benefit plans	-9.9	-2.3	2.9
Income tax related to remeasurement effects	2.9	0.5	-1.4
Items that may be reclassified to profit or loss			

Translation differences	-12.1	33.0	31.9
Cash flow hedges	-41.7	41.7	2.7
Income tax related to cash flow hedges	8.3	-10.4	-0.5
Other comprehensive income, net of tax	-52.5	62.5	35.6
Total comprehensive income	-29.3	79.7	157.2

Total comprehensive income attributable to:

Equity holders of the parent company	-29.3	79.7	157.2
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NET SALES BY OPERATING SEGMENT

	1-3/ 2016	1-3/ 2015	Change %	2015
Outdoor	374.4	341.9	10	1,530.1
Ball Sports	186.7	164.1	14	647.0
Fitness	74.4	69.9	6	357.3
Total	635.5	575.9	10	2,534.4

GEOGRAPHIC BREAKDOWN OF NET SALES

	1-3/ 2016	1-3/ 2015	Change %	2015
EMEA	278.9	270.6	3	1,114.7
Americas	267.1	230.2	16	1,070.1
Asia Pacific	89.5	75.1	19	349.6
Total	635.5	575.9	10	2,534.4

EBIT EXCLUDING ITEMS AFFECTING COMPARABILITY (IAC) BY OPERATING SEGMENT

	1-3/ 2016	1-3/ 2015	Change %	2015
Outdoor	37.7	21.4	76	161.2
Ball Sports	19.0	18.3	4	46.6
Fitness	0.3	1.3		31.2
Headquarters*)	-11.0	-7.4		-26.9
EBIT excl. IAC	46.0	33.6	37	212.1
IAC	-6.3	-1.4		-8.0
EBIT	39.7	32.2	23	204.1

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

CONSOLIDATED CASH FLOW STATEMENT

	Note	1-3/ 2016	1-3/ 2015	2015
Earnings before interest and taxes		39.7	32.2	204.1
Adjustments to cash flow from operating activities and depreciation		17.4	10.8	51.5
Change in working capital		13.4	28.0	6.1
Cash flow from operating activities before financing items and taxes		70.5	71.0	261.7
Interest paid and received		-9.8	-8.5	-28.2
Income taxes paid and received		-10.3	-10.1	-22.0
Net cash flow from operating activities		50.4	52.4	211.5
Acquired operations		-45.3	-	-76.3
Divested operations		-	-	1.0

Capital expenditure on non-current tangible and intangible assets		-17.6	-9.4	-77.3
Proceeds from sale of tangible non-current assets		-	0.0	0.6
Net cash flow from investing activities		-62.9	-9.4	-152.0
Dividends paid	3	-64.7	-	-52.8
Change in debt and other financing items		39.3	-33.3	82.9
Net cash flow from financing activities		-25.4	-33.3	30.1
Cash and cash equivalents on January 1		331.4	240.2	240.2
Translation differences		-0.6	4.4	1.6
Change in cash and cash equivalents		-37.9	9.7	89.6
Cash and cash equivalents on March 31/December 31		292.9	254.3	331.4
Free cash flow *)		32.8	43.0	121.7

*) Cash flow from operating activities – net capital expenditures – restricted cash
 Net capital expenditure = total capital expenditure less proceeds from sale of assets

CONSOLIDATED BALANCE SHEET

	Note	March 31, 2016	March 31, 2015	December 31, 2015
Assets				
Goodwill		335.0	328.7	346.2
Other intangible non-current assets		309.8	210.0	282.1
Tangible non-current assets		209.8	178.2	206.7
Other non-current assets		126.1	139.6	128.2
Inventories and work in progress		471.1	417.7	482.0
Receivables		660.8	707.9	779.1
Cash and cash equivalents		292.9	254.3	331.4
Total assets	2	2,405.5	2,236.4	2,555.7
Shareholders' equity and liabilities				
Shareholders' equity		857.1	876.4	949.6
Long-term interest-bearing liabilities		724.8	399.5	634.5
Other long-term liabilities		137.2	132.7	126.7
Current interest-bearing liabilities		106.4	300.0	157.2
Other current liabilities		545.8	494.3	650.8
Provisions		34.2	33.5	36.9
Total shareholders' equity and liabilities		2,405.5	2,236.4	2,555.7
Equity ratio, %		35.6	39.2	37.2
Gearing, %		63	51	48
EUR 1.00 = USD		1.1432	1.0856	1.0887

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Note	Share capital	Fund Pre-mi-um fund	Fund for own sha-res	Trans-lation diffe-rences	Fair value and other reser-ves	Re-measure-ments	Invested unres-tricted equity reserve	Retain-ed ear-nings	Total
Balance		292.2	12.1	-20.2	-14.9	41.6	-36.6	163.1	405.5	842.8

at Jan. 1, 2015										
Other comp- rehen- sive income:										
Trans- lation diffe- rences				33.0					33.0	
Cash flow and fair value hedges					41.7				41.7	
Income tax related to OCI					-10.4	0.5			-9.9	
Re- measu- rement effects of post- emp- loyment benefit plans						-2.3			-2.3	
Net result								17.2	17.2	
Total comp- rehen- sive income				33.0	31.3	-1.8		17.2	79.7	
Trans- actions with owners:										
Share- based incen- tive prog- rams				3.2				5.6	-2.2	
Divi- dend distri- bution	3								-52.8	
Balance at March 31, 2015		292.2	12.1	-17.0	18.1	72.9	-38.4	168.7	367.7	876.3

Balance at Jan. 1, 2016	292.2	12.1	-18.1	17.0	43.8	-35.1	163.1	474.6	949.6
Other comprehensive income:									
Translation differences				-12.1					-12.1
Cash flow and fair value hedges					-41.7				-41.7
Income tax related to OCI					8.3	2.9			11.2
Re-measurement effects of post-employment benefit plans						-9.9			-9.9
Net result								23.2	23.2
Total comprehensive income				-12.1	-33.4	-7.0		23.2	-29.3
Transactions with owners:									
Share-based incentive program			3.2					-1.7	1.5
Dividend distribution	3							-64.7	-64.7
Balance at March 31, 2016	292.2	12.1	-14.9	4.9	10.4	-42.1	163.1	431.4	857.1

QUARTERLY BREAKDOWN OF NET SALES AND EBIT EXCL. IAC

	Q1/ 2016	Q4/ 2015	Q3/ 2015	Q2/ 2015	Q1/ 2015	Q4/ 2014	Q3/ 2014	Q2/ 2014
NET SALES								
Outdoor	374.4	501.9	476.6	209.7	341.9	456.7	452.2	174.8
Ball Sports	186.7	165.7	147.8	169.4	164.1	136.9	112.9	136.2
Fitness	74.4	116.1	89.3	82.0	69.9	111.7	80.7	65.1
Total	635.5	783.7	713.7	461.1	575.9	705.3	645.8	376.1

	Q1/ 2016	Q4/ 2015	Q3/ 2015	Q2/ 2015	Q1/ 2015	Q4/ 2014	Q3/ 2014	Q2/ 2014
EBIT								
Outdoor	37.7	65.6	92.9	-18.7	21.4	55.0	83.1	-22.0
Ball Sports	19.0	8.2	8.8	11.3	18.3	12.5	3.9	6.3
Fitness	0.3	15.7	9.1	5.1	1.3	14.9	7.3	4.1
Headquarters	-11.0	-5.5	-7.3	-6.7	-7.4	-4.7	-6.7	-6.0
EBIT excl. IAC	46.0	84.0	103.5	-9.0	33.6	77.7	87.6	-17.6
IAC	-6.3	-	-	-6.6	-1.4	-34.7	-18.3	-1.2
EBIT	39.7	84.0	103.5	-15.6	32.2	43.0	69.3	-18.8

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, 2016 as adopted by the EU. The IFRS recognition and measurement principles as described in the annual financial statements for 2015 have also been applied in the preparation of the interim financial information.

2. SEGMENT INFORMATION

Amer Sports has three operating segments: Outdoor, Ball Sports and Fitness.

The accounting policies for segment reporting do not differ from the Group's accounting policies. However, 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 excluding items affecting comparability (EBIT excluding IAC). The chief operating decision maker of Amer Sports is President and CEO, who is assisted by the Executive Board.

There were no intersegment business operations during the reported periods.

	Net sales	EBIT	Financing income and expenses	Earnings before taxes	Assets
1-3/2016					
Outdoor	374.4	37.7			1,018.5
Ball Sports	186.7	19.0			520.3
Fitness	74.4	0.3			319.1
Segments, total	635.5	57.0			1,857.9
IAC		-6.3			
Headquarters		-11.0	-7.9		547.6
Group total	635.5	39.7	-7.9	31.8	2,405.5
1-3/2015					
Outdoor	341.9	21.4			953.5

Ball Sports	164.1	18.3		430.1	
Fitness	69.9	1.3		311.8	
Segments, total	575.9	41.0		1,695.4	
IAC		-1.4			
Headquarters		-7.4	-8.3	541.0	
Group total	575.9	32.2	-8.3	23.9	2,236.4

1-12/2015

Outdoor	1,530.1	161.2		1,082.4	
Ball Sports	647.0	46.6		517.6	
Fitness	357.3	31.2		351.6	
Segments, total	2,534.4	239.0		1,951.6	
IAC		-8.0			
Headquarters		-26.9	-36.1	604.1	
Group total	2,534.4	204.1	-36.1	168.0	2,555.7

GEOGRAPHIC BREAKDOWN OF NET SALES

	1-3/ 2016	1-3/ 2015	2015
EMEA	278.9	270.6	1,114.7
Americas	267.1	230.2	1,070.1
Asia Pacific	89.5	75.1	349.6
Total	635.5	575.9	2,534.4

3. DIVIDENDS

Relating to the year ending on December 31, 2015, the dividends distributed to the shareholders of Amer Sports Corporation were EUR 0.55 per share and amounted in total to EUR 64.7 million (2014: 0.45 per share, in total 52.8 million). The dividends were paid out in March 2016.

4. CONTINGENT LIABILITIES AND SECURED ASSETS

	March 31, 2016	March 31, 2015	December 31, 2015
Guarantees	28.6	26.6	33.8
Liabilities for leasing and rental agreements	193.0	151.2	188.2
Other liabilities	64.5	77.1	69.4

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
March 31, 2016			
Non-current financial assets			
Other non-current financial assets			0.4
Foreign exchange derivatives		2.8	
Interest rate derivatives and cross currency swaps	7.7	0.2	
Current financial assets			
Foreign exchange derivatives	46.2	32.0	

Long-term financial liabilities			
Foreign exchange derivatives		5.9	
Interest rate derivatives and cross currency swaps	16.0	6.6	
Current financial liabilities			
Foreign exchange derivatives	42.9	9.2	
Interest rate derivatives and cross currency swaps	1.3	1.3	
Nominal value of foreign exchange derivatives	519.9	1,125.9	
Nominal value of interest rate derivatives	100.0	317.5	
Nominal value of cross currency swaps		135.3	
	Financial assets/liabilities at fair value through income statement	Derivative financial instruments used in hedge accounting	Available-for-sale financial assets
March 31, 2015			
Non-current financial assets			
Other non-current financial assets			0.4
Foreign exchange derivatives		26.8	
Interest rate derivatives and cross currency swaps	3.9	0.4	
Current financial assets			
Foreign exchange derivatives	13.9	91.1	
Long-term financial liabilities			
Foreign exchange derivatives		3.5	
Interest rate derivatives and cross currency swaps	14.1	6.6	
Current financial liabilities			
Foreign exchange derivatives	25.8	17.1	
Interest rate derivatives and cross currency swaps	0.4	2.3	
Nominal value of foreign exchange derivatives	542.2	972.5	
Nominal value of interest rate derivatives	40.0	313.4	
Nominal value of cross currency swaps		135.2	

December 31, 2015	Financial assets/liabilities at fair value through income statement	Derivative financial instruments used in hedge accounting	Available- for-sale financial assets
Non-current financial assets			
Other non-current financial assets			0.4
Foreign exchange derivatives		6.4	
Interest rate derivatives and cross currency swaps	4.4	0.2	
Current financial assets			
Foreign exchange derivatives	35.9	61.4	
Interest rate derivatives and cross currency swaps		0.0	
Long-term financial liabilities			
Foreign exchange derivatives		0.5	
Interest rate derivatives and cross currency swaps	8.9	5.3	
Current financial liabilities			
Foreign exchange derivatives	34.2	6.9	
Interest rate derivatives and cross currency swaps	5.1	2.5	
Nominal value of foreign exchange derivatives	494.1	1,055.6	
Nominal value of interest rate derivatives		423.6	
Nominal value of cross currency swaps		136.0	

8. ACQUIRED AND DIVESTED BUSINESSES

On March 8, 2016 Amer Sports acquired 100% of the shares in the company ENVE Composites LLC. ENVE is a fast-growing brand in high-end carbon wheels, components, and accessories for road and mountain biking with annual sales of approximately USD 30 million. The acquisition accelerates Amer Sports Cycling business especially in the United States and provides further expansion opportunities internationally. ENVE brings capabilities in carbon technology, and it offers operational scale and synergy benefits complementing Amer Sports' cycling category.

The acquisition price is approximately USD 50 million in an all-cash transaction. The accounting for the business combination is incomplete and will be finalized by the end of 2016. According to the management's preliminary estimate, USD 40 million of the purchase price was recorded as intangible assets and USD 10 million as working capital. The acquisition will have no material impact on Amer Sports' 2016 financial results, and it will be accretive to Amer Sports EBIT margin as of 2017.

On April 22, 2015 Amer Sports acquired the American baseball brand Louisville Slugger to strengthen its Ball Sports business. On May 12, 2015 Sports Tracking Technologies Oy was acquired to strengthen the digital connectivity services and capabilities within Amer Sports. Sports Tracking Technologies Oy was merged into Wilson Sports Oy on 31.12.2015 and thereby changed its company name to Amer Sports Digital Services Oy.

On July 21, 2015 Amer Sports acquired the leading functional training systems provider Queenax to strengthen its fitness product and service offering.

9. RECONCILIATION BETWEEN REPORTED EARNINGS BEFORE INTEREST AND TAXES (EBIT) AND EBIT EXCLUDING ITEMS AFFECTING COMPARABILITY (EBIT EXCLUDING IAC) COMMENTED IN THIS FINANCIAL REVIEW

The income statement under IFRS has been adjusted by the following adjustments when reporting and commenting earnings before interest and taxes excluding items affecting comparability in this financial review.

1-3/2016	IFRS	IAC	Income statement excl. IAC
NET SALES	635.5	-	635.5
Cost of goods sold	-334.0	-	-334.0
Licence income	1.8	-	1.8
Other operating income	0.8	-	0.8
Research and development expenses	-22.3	-	-22.3
Selling and marketing expenses	-184.4	6.3	-178.1
Administrative and other expenses	-57.7	-	-57.7
EBIT	39.7	6.3	46.0

1-3/2015	IFRS	IAC	Income statement excl. IAC
NET SALES	575.9	-	575.9
Cost of goods sold	-311.7	-	-311.7
Licence income	1.4	-	1.4
Other operating income	0.5	-	0.5
Research and development expenses	-17.7	-	-17.7
Selling and marketing expenses	-161.2	1.4	-159.8
Administrative and other expenses	-55.0	-	-55.0
EBIT	32.2	1.4	33.6

1-12/2015	IFRS	IAC	Income statement excl. IAC
NET SALES	2,534.4	-	2,534.4
Cost of goods sold	-1,388.5	-	-1,388.5
Licence income	7.3	-	7.3
Other operating income	4.8	-	4.8
Research and development expenses	-77.7	-	-77.7
Selling and marketing expenses	-677.5	6.7	-670.8
Administrative and other expenses	-198.7	1.3	-197.4
EBIT	204.1	8.0	212.1

Items affecting comparability (IAC) are material items or transactions, which are relevant for understanding the financial performance of Amer Sports when comparing profit of the current period with previous periods. These items can include, but are not limited to, capital gains and losses, significant write-downs, provisions for planned restructuring and other items that are not

related to normal business operations from Amer Sports' management view. A single item affecting comparability has to represent more than one cent per share.

10. FORMULAS AND BRIDGE CALCULATIONS OF KEY INDICATORS

New ESMA (European Securities and Markets Authority) guidelines on Alternative Performance Measures (APMs) are effective for the financial year 2016. Amer Sports presents APMs to reflect the underlying business performance and to enhance comparability between financial periods. APMs should not be considered as a substitute for measures of performance in accordance with the IFRS. As of Q1 2016, Amer Sports relabels the previously referenced "excluding non-recurring items" with "excluding items affecting comparability" (IAC). Operating segments' EBIT is reported excluding IAC. Items affecting comparability and APMs used by Amer Sports are defined in this note.

EBIT excluding IAC:

EBIT + IAC

	1-3/ 2016	1-3/ 2015	2015
EBIT	39.7	32.2	204.1
IAC	6.3	1.4	8.0
EBIT excluding IAC	46.0	33.6	212.1

EBIT % excluding IAC:

100 x $\frac{\text{EBIT + IAC}}{\text{Net Sales}}$

ITEMS AFFECTING COMPARABILITY (IAC) are material items or transactions, which are relevant for understanding the financial performance of Amer Sports when comparing profit of the current period with previous periods. These items can include, but are not limited to, capital gains and losses, significant write-downs, provisions for planned restructuring and other items that are not related to normal business operations from Amer Sports' management view. A single item affecting comparability has to represent more than one cent per share.

	1-3/ 2016	1-3/ 2015	2015
Significant write-down of the receivable balance from a U.S. sporting goods retailer	6.3		
Restructuring program 2014		1.4	8.0
Items affecting comparability total	6.3	1.4	8.0

EARNINGS PER SHARE excluding IAC:

Net result excluding IAC attributable to equity holders of the parent company

Average number of shares adjusted for the bonus element of share issues

	1-3/ 2016	1-3/ 2015	2015
Net result	23.2	17.2	121.6
IAC	6.3	1.4	8.0
Net result excl. IAC	29.5	18.6	129.6

EBITDA:

EBIT + Depreciations and amortizations

	1-3/ 2016	1-3/ 2015	2015
EBIT	39.7	32.2	204.1
Depreciations and amortizations	15.3	11.9	51.1
EBITDA	55.0	44.1	255.2

EBITDA excluding IAC:

EBIT excluding IAC + Depreciations and amortizations

	1-3/ 2016	1-3/ 2015	2015
EBIT	39.7	32.2	204.1
IAC	6.3	1.4	8.0
Depreciations and amortizations	15.3	11.9	51.1
EBITDA excl. IAC	61.3	45.5	263.2

NET DEBT:

Long-term and current Interest-bearing liabilities – cash and cash equivalents

	1-3/ 2016	1-3/ 2015	2015
Long-term interest-bearing liabilities	724.8	399.5	634.5
Current interest-bearing liabilities	106.4	300.0	157.2
Cash and cash equivalents	-292.9	-254.3	-331.4
NET DEBT	538.3	445.2	460.3

NET DEBT/EBITDA:

Net Debt

100 x $\frac{\text{Net Debt}}{\text{EBIT + Depreciations and amortizations}}$

NET DEBT/EBITDA excl. IAC:

Net Debt

100 x $\frac{\text{Net Debt}}{\text{EBIT excluding IAC + Depreciations and amortizations}}$

FREE CASH FLOW:

Cash flow from operating activities – net capital expenditures – restricted cash

	1-3/ 2016	1-3/ 2015	2015
Cash flow from operating activities	50.4	52.4	211.5
Net capital expenditures	-17.6	-9.4	-76.7
Restricted cash	0.0	0.0	-13.1
FREE CASH FLOW	32.8	43.0	121.7

NET CAPITAL EXPENDITURE:

Total capital expenditure on non-current tangible and intangible assets - proceeds from sale of assets

	1-3/ 2016	1-3/ 2015	2015
Total capital expenditure on non-current tangible and intangible assets	-17.6	-9.4	-77.3
Proceeds from sale of assets	0.0	0.0	0.6
NET CAPITAL EXPENDITURE	-17.6	-9.4	-76.7

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