

Amer Sports Corporation

STOCK EXCHANGE RELEASE

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AMER SPORTS CORPORATION INTERIM REPORT JANUARY–MARCH 2009 (IFRS)

- Amer Sports Q1/09 net sales decreased by 2% to EUR 355.3 million. In local currencies net sales decreased by 7%. Sales in EMEA increased by 2% in local currencies, but contracted by 15% in the Americas and were at last year's level in Asia Pacific.
- EBIT was EUR -6.9 million (0.0). Earnings per share were EUR -0.15 (-0.07). The weakened result reflects challenging market conditions particularly in the USA.
- Amer Sports' full-year outlook is clouded by the uncertainty in consumer demand in general. Visibility will improve during Q2 when the pre-orders in winter sports equipments are collected, but the uncertainty surrounding the Fitness segment's performance will remain high throughout the year. Due to the prevailing uncertainty, Amer Sports has decided to give further guidance after the pre-order season in winter sports equipment is over (Previous outlook: the company's results in 2009 are anticipated to improve.)

| EUR million | 1–3/ | 1–3/ | Change | | 2008 |
|-------------------------------|-------|-------|--------|-----|---------|
| | 2009 | 2008 | % | %*) | |
| Net sales | 355.3 | 363.0 | -2 | -7 | 1,576.6 |
| Gross profit | 143.8 | 145.6 | -1 | | 633.0 |
| EBIT | -6.9 | 0.0 | | | 78.9 |
| Financing income and expenses | -7.5 | -6.9 | -9 | | -33.3 |
| Earnings before taxes | -14.4 | -6.9 | | | 45.6 |
| Net result | -10.8 | -5.2 | | | 34.0 |
| Earnings per share, EUR | -0.15 | -0.07 | | | 0.47 |

*) In local currency terms

ROGER TALERMO, PRESIDENT AND CEO:

"The sporting goods business entered 2009 under the same cloud of uncertainty that is oppressing almost all consumer businesses. As a result, retailers have become extremely cautious about ordering new products and they have been destocking. Furthermore, besides slower consumer demand in general, consumers have also been moving to lower price points in their attempt to cut spending. The current headwinds in the trading conditions are clearly more obvious in the US than in Europe. In local currencies Amer Sports sales during the first quarter increased by 2% in EMEA but declined by 15% in the Americas: consequently the Group sales fell by 7%.

"Our Apparel and Footwear business continued its strong progress by growing 18% during the first quarter in local currencies. However, based on the current order book, we believe the strong growth trend we have seen in this business will not continue during the next couple of quarters. The Winter Sports Equipment business had a good end to the winter season with sales at last year's level. More importantly, however, due to the excellent snow conditions last winter, the sell-through of winter sports equipment was good and it has improved the preconditions for the retailers to make orders for the next season. The sharp sales decline we saw last year in our Fitness business continued during the first quarter, with weakness in both the consumer as well as the commercial business. The weakness reflects both tight credit markets and a 'wait and see' attitude by customers that are concerned by the general economic outlook.

"With retailers now generally taking a very cautious stance in ordering anything, the outlook is clearly less predictable than normally. We will continue to work hard on protecting our bottom-

line and market positions. Our key priority in 2009 is strengthening the balance sheet and further gain efficiencies.”

NET SALES AND EBIT

Amer Sports net sales decreased by 2% to EUR 355.3 million (363.0). In local currencies net sales decreased by 7%.

Net sales by business segment were as follows: Winter and Outdoor 46% (Winter Sports Equipment 10%), Ball Sports 40% and Fitness 14%. Winter and Outdoor and Ball Sports sales were at last year's level. Net sales of Fitness decreased by 16%. In local currency terms, Winter and Outdoor net sales were at last year's level, Ball Sports decreased by 8% and Fitness decreased by 25%.

The split of net sales by geographical segment was as follows: the Americas 46%, EMEA 44% and Asia Pacific 10%. Sales in Asia Pacific increased by 9%, were at last year's level in EMEA and decreased in the Americas by 5%. In local currency terms, net sales increased by 2% in EMEA, were at last year's level in Asia Pacific, and decreased 15% in the Americas.

The Group's EBIT was EUR -6.9 million (0.0). The weakened result reflects challenging market conditions particularly in the USA.

Earnings before taxes were EUR -14.4 million (-6.9). Earnings per share were EUR -0.15 (-0.07). Net financial expenses amounted to EUR -7.5 million (-6.9).

CAPITAL EXPENDITURE

The Group's capital expenditure on fixed assets totaled EUR 8.7 million (6.5). The Group's depreciation was EUR 8.4 million (7.6).

RESEARCH AND DEVELOPMENT

EUR 13.9 million (14.6) was invested in research and development, representing 3.9% of net sales.

FINANCIAL POSITION AND CASH FLOW

Amer Sports interest bearing liabilities at the end of March were EUR 581.6 million (535.4), consisting of short-term debt of EUR 151.9 million and long-term debt of EUR 429.7 million. Liquid assets amounted to EUR 54.4 million (34.4) at the end of the period. The Group's net debt was EUR 527.2 million (501.0).

Amer Sports has a EUR 325 million committed revolving credit facility, maturing in 2011 and 2012, of which EUR 245 million has been used. Furthermore, the company has, as of January 1, 2009, committed revolving credit facilities of EUR 60 million maturing in 2010.

In 2007, Amer Sports issued two private placement bonds for Finnish institutional investors. The total amount of the bonds, maturing in 2009 and 2011, is EUR 150 million. Besides the bond maturing in 2011 and committed revolving credit facilities, the long-term debt consists of a USD 100 million term loan as a part of the originally EUR 575 million loan syndicate of 2005, maturing in 2011 and 2012, and a EUR 31.4 million pension loan.

Short-term financing is mainly raised with a domestic commercial paper program, of which EUR 70 million had been used at the end of March.

In March, Amer Sports Corporation issued a EUR 60 million hybrid bond in order to strengthen the Group's capital structure and to repay existing debt. The coupon rate of the bond is 12.0% per annum. The bond has no maturity but the company may call the bond after three years. Hybrid bond is a bond that is subordinated to the company's other debt obligations and will be treated as equity in the IFRS financial statements. The hybrid bond holding does not confer the right to vote at shareholder meetings and will not dilute the holdings of the current shareholders.

The equity ratio at the end of March was 36.9% (31.4%) and gearing was 95% (112%).

Net cash flow from operating activities after interest and taxes was EUR 64.1 million (118.1).

Net cash flow from investing activities was EUR -9.6 million (-3.9).

BUSINESS SEGMENTS

WINTER AND OUTDOOR

| EUR million | 1-3/ | 1-3/ | Change | | 2008 |
|-------------------------|-------|-------|--------|-----|-------|
| | 2009 | 2008 | % | %*) | |
| Net sales | | | | | |
| Winter Sports Equipment | 37.0 | 36.9 | 0 | -1 | 378.9 |
| Apparel and Footwear | 82.5 | 71.0 | 16 | 18 | 277.9 |
| Cycling | 27.2 | 33.5 | -19 | -21 | 114.2 |
| Sports Instruments | 17.7 | 20.6 | -14 | -16 | 89.8 |
| Net sales, total | 164.4 | 162.0 | 1 | 1 | 860.8 |
| EBIT | -10.9 | -14.6 | 25 | 28 | 41.1 |

*) In local currency terms

In January–March, net sales were at last year's level in local currency terms. The breakdown of net sales was as follows: Apparel and Footwear 50%, Winter Sports Equipment 22%, Cycling 17% and Sports Instruments 11%. EMEA accounted for 70%, the Americas for 21%, and Asia Pacific for 9% of net sales. Sales in local currencies were up 5% in EMEA, down 8% in Asia Pacific, and down 8% in the Americas.

The EBIT of EUR -10.9 million improved by 28% versus last year in local currencies. The improvement reflects the lower cost level in the Winter Sports Equipment business and the strong growth in sales of Apparel and Footwear.

Business areas

Half of the segmental sales in the first quarter are related to the Apparel and Footwear business, which delivers the majority of its spring/summer collection during the first three months of the year. The sales grew by 18%, the growth being balanced over Salomon footwear, Salomon apparel and gear as well as Arc'teryx. Weakness in North America was well compensated by success in the Central European markets. The sell-through of the key outdoor and trail running footwear products continues to be strong. The order intake for the fall/winter collection is more cautious than for the spring/summer season. Production commitments are being scaled down to reduce the inventory risks and improve cash flow.

The end of the season 2008/09 provided no surprises to the Winter Sports Equipment business, with sales at last year's level. The expense level is clearly lower due to the restructuring, and the industrial synergies will be visible in the 2009/10 product deliveries. The pre-order season is still ongoing, alpine Europe and Scandinavia benefiting from good winter conditions especially in cross-country skiing, while ordering in North America is slow which is impacting especially the snowboard business. The final changes to the new industrial structure were completed during the first quarter.

Bicycle component manufacturer Mavic's deliveries to OEM manufacturers were sharply lower in the first quarter, as the whole supply chain reduced its inventories anticipating softer markets. Mavic also had capacity constraints in high end wheels due to the recall of R-SYS front wheels announced in January 2009. The net sales were thus 21% lower than last year in local currencies. This is the first year with Mavic-branded apparel and gear in the markets, and their sales are progressing according to expectations.

Net sales of Sports Instruments were 16% below last year's level in local currencies. The decline in net sales reflects the economic environment, with especially the diving market being

affected. On the other hand, in the training category consumer demand was good and saw double-digit growth compared to the previous year. A large cost savings program has been initiated to protect Suunto's profitability.

BALL SPORTS

| EUR million | 1-3/ 2009 | 1-3/ 2008 | Change | | 2008 |
|------------------|--------------|--------------|--------|-----|-------|
| | | | % | %*) | |
| Net sales | | | | | |
| Racquet Sports | 63.9 | 62.6 | 2 | -4 | 227.0 |
| Team Sports | 59.3 | 58.0 | 2 | -9 | 189.9 |
| Golf | 19.7 | 23.4 | -16 | -17 | 78.6 |
| Net sales, total | 142.9 | 144.0 | -1 | -8 | 495.5 |
| EBIT | 11.5 | 15.7 | -27 | -33 | 37.0 |

*) In local currency terms

In January–March Ball Sports' net sales of EUR 142.9 million declined by 8% in local currencies. The breakdown of net sales was as follows: Racquet Sports 45%, Team Sports 41% and Golf 14%. Of the net sales, the Americas generated 64%, EMEA 24% and Asia 12%. On a currency neutral basis, Asia Pacific grew by 12% and EMEA and the Americas declined by 3% and 13%, respectively.

The EBIT of EUR 11.5 million is 8% of net sales. The EBIT declined by 33% versus last year in local currency terms by volume declines and margin pressures. The margin challenges are driven by a combination of economic pressures and change in sales mix.

Business areas

In local currencies, the Racquet Sports division declined by 4%. In a local currencies Asia grew by 13%, EMEA was at last year's level and the Americas declined by 12%. The growth in Asia is driven by the expanded distribution in China and a strengthening position in the badminton category. The decline in the Americas is primarily driven by the United States where net sales are adversely impacted by the economic recession. In the United States, retailers continue to remain cautious and consumers are seeking value trading down to lower price points.

In local currencies, Team Sports declined by 9%. Asia grew by 47% in local currencies. The EMEA and Americas declined by 6% and 10%, respectively. 85% of the Team Sports business is conducted in the United States. Therefore, the overall net sales for Team Sports are being heavily impacted by the economic recession. In the United States, the discount retailers continue to perform well and the higher priced premium segments are experiencing declines.

The Golf segment saw a 17% decline versus the previous year in local currencies. The net sales declines by region are Americas 26%, Asia 16% and EMEA 7%. Market research shows the Golf industry has declined more than other sport categories as a result of the economic recession and the higher cost of participation. Manufacturers are focused on providing value to the consumer at lower price points.

FITNESS

| EUR million | 1-3/ 2009 | 1-3/ 2008 | Change | | 2008 |
|-------------|--------------|--------------|--------|-----|-------|
| | | | % | %*) | |
| Net sales | 48.0 | 57.0 | -16 | -25 | 220.3 |
| EBIT | -3.4 | 3.7 | - | - | 3.8 |

*) In local currency terms

In January–March, Fitness' net sales declined by 25% in local currencies to EUR 48.0 million. The Americas accounted for 77%, EMEA for 16%, and Asia Pacific for 7% of net sales. In local currency terms, sales were down 12% in EMEA, 27% in Asia Pacific and 27% in the Americas.

EBIT decreased to EUR -3.4 million (3.7) due to the significant fall in sales and lower gross margins resulting from a lower capacity utilization rate and pricing pressure. Precor will continue to focus on cost savings to return to profitability.

The market situation is unchanged since the previous quarter of last year with the general economic climate being the largest performance driver.

Consumer products sales were impacted by significant lower consumer spending due to the uncertain economic environment. Consumer sales were affected by both the overall withdrawal from discretionary spending by many families and by a significant reduction in the number of specialty dealers compared to the prior year.

Demand for commercial equipment for both North America and EMEA were impacted as customers are deferring purchase decisions in the light of the financial uncertainty. Availability of credit and financing (i.e. leasing) are also having an impact particularly in Europe. The distribution lost due to the bankruptcy of 2 major dealers has not yet been replaced. The commercial business decline is driven by tight credit markets which are making it more difficult for small customers to lease equipment and by a "wait and see" attitude of other customers that are concerned about the general economic outlook. Additionally, many customers are putting new projects on hold which is restricting the business to replacement sales rather than the new facility sales that have driven the industry in the last few years.

PERSONNEL

At the end of March, the Group employed 6,293 people (6,351). The Group employed an average of 6,272 people (6,319) during the review period.

| | March 31, 2009 | March 31, 2008 | Change % |
|--------------------|----------------|----------------|----------|
| Winter and Outdoor | 3,776 | 3,746 | 1 |
| Ball Sports | 1,695 | 1,700 | 0 |
| Fitness | 751 | 838 | -10 |
| Headquarters | 71 | 67 | 6 |
| Total | 6,293 | 6,351 | -1 |

| | March 31, 2009 | March 31, 2008 | Change % |
|--------------|----------------|----------------|----------|
| EMEA | 3,421 | 3,419 | 0 |
| Americas | 2,300 | 2,393 | -4 |
| Asia Pacific | 572 | 539 | 6 |
| Total | 6,293 | 6,351 | -1 |

SHARES AND SHAREHOLDERS

At the end of March Amer Sports had 12,385 registered shareholders (12,300). Nominee registered represented 41.7% (45.0%) of the shares.

During the period, a total of 13.6 million Amer Sports shares were traded on the NASDAQ OMX Helsinki to a total value of EUR 77.5 million. The share turnover was 18.8% (of the average number of shares excluding own shares).

At the close of the review period, the last trade in Amer Sports Corporation shares was EUR 4.99. The high for the period on the NASDAQ OMX Helsinki was EUR 6.66 and the low EUR 4.69. The average share price was EUR 5.68.

On March 31, 2009, the company had a market capitalization of EUR 362.8 million excluding own shares. The company has 340,900 own shares. The number of own shares corresponds to 0.5% of all Amer Sports shares.

Major changes in holdings, January–March 2009

Amer Sports Corporation received information on February 19, 2009 to the effect that Novator Finland Oy has converted all of its NASDAQ OMX forward contracts into direct holdings in shares of Amer Sports Corporation on February 18, 2009. After settlement of the NASDAQ OMX forward contracts concerning 7,000,000 shares in Amer Sports Corporation, Novator Finland Oy then held 14,688,900 shares representing 20.11% of the shares and voting rights in Amer Sports Corporation.

Amer Sports Corporation received information on February 19, 2009 to the effect that the Danske Bank A/S Helsinki Branch's share capital and voting rights of Amer Sports fell under 5% (1/20) on February 23, 2009 due to a transaction completed on February 18, 2009. The Danske Bank A/S Helsinki Branch held then 0 shares in Amer Sports Corporation.

The stock exchange announcements on major changes in shareholdings can be found on Amer Sports' web pages, www.amersports.com/investors.

RESOLUTIONS OF THE ANNUAL GENERAL MEETING

At the Amer Sports Corporation Annual General Meeting held March 5, 2009, the following resolutions were approved:

Adoption of the annual accounts

The Annual General Meeting (AGM) approved Amer Sports Corporation's financial statements and consolidated financial statements for 2008.

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 0.16 per share to be paid for the financial year ended December 31, 2008. The dividend was paid to shareholders who were registered on the list of shareholders maintained by Euroclear Finland Ltd (former Finnish Central Securities Depository Ltd) as of Tuesday, March 10, 2009, which was the record date for the dividend payment. The dividend was paid on Tuesday, March 17, 2009.

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

The AGM granted the members of the Board of Directors and the company's President discharge from liability for the financial year 2008.

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

The AGM approved that the remuneration payable to the members of the Board to be elected at the Annual General Meeting for the term until the close of the Annual General Meeting in 2010 be unchanged from the year 2008 as follows: Chairman EUR 80,000, Vice Chairman EUR 50,000, and other members EUR 40,000. No extra remuneration is paid for attending board meetings nor committee meetings. 40% of the annual remuneration is being paid in the form of the company's shares and 60% in cash.

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

The AGM confirmed that the number of Board members is to be seven (7).

Resolution on the board composition

The AGM re-elected Anssi Vanjoki, Ilkka Brotherus, Pirjo Väliäho, Martin Burkhalter, Christian Fischer and Bruno Sälzer as members of the Board of Directors and appointed Hannu Ryöppönen as a new board member. The Board's term of service will run until the close of the 2010 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 elected the Authorized Public Accountant PricewaterhouseCoopers Oy to act as the auditor of the company. The auditor in charge of the audit was elected to be Mr Jouko Malinen, Authorized Public Accountant.

Authorizing the Board of Directors to decide issuance of shares

The AGM authorized the Board of Directors to decide on issuing new shares on the following terms and conditions:

New shares may be issued and the company's own shares held by the company may be conveyed against payment ("Share Issue against Payment") to the company's shareholders in proportion to their current shareholdings in the company. By virtue of the authorization, the Board of Directors is entitled to decide on issuing a maximum of 7,000,000 new shares. The subscription price of the new shares shall be recorded under the invested non-restricted equity fund. The authorization to issue shares is valid until two (2) years from the date of the decision of the Annual General Meeting.

BOARD OF DIRECTORS WORKING ORDER

At its organizing meeting immediately following the Annual General Meeting, the Board of Directors unanimously appointed Anssi Vanjoki as Chairman and Ilkka Brotherus as Vice Chairman.

Pirjo Väliäho (Chairman of the Committee), Anssi Vanjoki, Bruno Sälzer and Christian Fischer were elected as members of the Compensation Committee.

Ilkka Brotherus (Chairman of the Committee), Anssi Vanjoki and Martin Burkhalter were elected as members of the Nomination Committee.

Hannu Ryöppönen (Chairman of the Committee), Ilkka Brotherus and Martin Burkhalter were elected as members of the Audit Committee.

EXTRAORDINARY GENERAL MEETING

On March 5, 2009, Amer Sports Corporation's shareholder Novator Finland Oy demanded that an Extraordinary General Meeting of Amer Sports Corporation to be convened as soon as possible to elect a new Board of Directors for the company to replace the members of the Board of Directors elected in the Annual General Meeting held on March 5, 2009, and to consider the proposal to insert a new Section 5 in the Articles of Association, Nomination Committee. Novator Finland Oy also proposed that the Extraordinary General Meeting decide upon remuneration of the members of the Nomination Committee in accordance with the new provision of the Articles of Association if its proposal is adopted.

On April 7, 2009 Amer Sports Corporation Board of Directors summoned the company's shareholders to the company's Extraordinary General Meeting to be held at 2 pm on Tuesday, April 28, 2009.

On April 17, 2009 the Board of Directors of Amer Sports Corporation decided to cancel the Extraordinary General Meeting after receiving notice of Novator Finland Oy's cancellation of its demand for an Extraordinary General Meeting.

The documentation and press releases of the General Meetings are available on the company's website www.amersports.com.

BUSINESS RISKS AND UNCERTAINTY FACTORS

Amer Sports Corporation's short-term risks are particularly associated with consumer demand in North America and Europe. Further information on the company's business risks and uncertainty factors is available at the company's web site on www.amersports.com/investors.

OUTLOOK FOR 2009

Amer Sports' full-year outlook is clouded by the uncertainty in consumer demand in general. Visibility will improve during Q2 when the pre-orders in winter sports equipments are collected, but the uncertainty surrounding the Fitness segment's performance will remain high throughout the year. Due to the prevailing uncertainty, Amer Sports has decided to give further guidance after the pre-order season in winter sports equipment is over (Previous outlook: the company's results in 2009 are anticipated to improve.)

TABLES

The interim report has been prepared in compliance with IAS 34. Accounting policies and the calculation of key figures have been presented in the Group's 2008 Annual Report. The effects of adopting the new IFRS standards and amendments to the Group's financial statements are found in the accounting policies.

Unaudited

EUR million

CONSOLIDATED RESULTS

| | 1-3/2009 | 1-3/2008 | Change % | 2008 |
|---|----------|----------|----------|---------|
| NET SALES | 355.3 | 363.0 | -2 | 1,576.6 |
| Cost of goods sold | -211.5 | -217.4 | | -943.6 |
| GROSS PROFIT | 143.8 | 145.6 | -1 | 633.0 |
| License income | 2.4 | 4.0 | | 14.3 |
| Other operating income | 2.6 | 1.9 | | 18.9 |
| R&D expenses | -13.9 | -14.6 | | -55.6 |
| Selling and marketing expenses | -104.8 | -103.3 | | -406.2 |
| Administrative and other expenses | -37.0 | -33.6 | | -125.5 |
| EARNINGS BEFORE INTEREST AND TAXES | -6.9 | 0.0 | | 78.9 |
| % of net sales | -1.9 | 0.0 | | 5.0 |
| Financing income and expenses | -7.5 | -6.9 | -9 | -33.3 |
| EARNINGS BEFORE TAXES | -14.4 | -6.9 | | 45.6 |
| Taxes | 3.6 | 1.7 | | -11.6 |
| NET RESULT | -10.8 | -5.2 | | 34.0 |
| Attributable to: | | | | |
| Equity holders of the parent company | -10.8 | -5.2 | | 33.9 |
| Minority interests | 0.0 | 0.0 | | 0.1 |
| Earnings per share, EUR | -0.15 | -0.07 | | 0.47 |
| Earnings per share, diluted, EUR | -0.15 | -0.07 | | 0.47 |
| Adjusted average number of shares in | 72.7 | 72.3 | | 72.5 |

| | | | |
|--|------|------|------|
| issue less own shares, million | | | |
| Adjusted average number of shares in issue less own shares, diluted, million | 72.7 | 72.6 | 72.5 |
| Equity per share, EUR | 7.62 | 6.13 | 6.95 |
| ROCE, % *) | 7.1 | 5.6 | 7.9 |
| ROE, % | -8.1 | -4.4 | 6.7 |
| Average rates used: | | | |
| EUR 1.00 = USD | 1.30 | 1.49 | 1.47 |

*) 12 months' rolling average

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

STATEMENT OF COMPREHENSIVE INCOME

| | 1-3/2009 | 1-3/2008 | 2008 |
|--|------------|--------------|-------------|
| Net result | -10.8 | -5.2 | 34.0 |
| Other comprehensive income | | | |
| Translation differences | 8.6 | -17.7 | 4.3 |
| Cash flow hedges | 4.0 | -3.4 | -4.7 |
| Income tax related to components of other comprehensive income | -1.0 | 0.9 | 1.2 |
| Other comprehensive income, net of tax | 11.6 | -20.2 | 0.8 |
| Total comprehensive income | 0.8 | -25.4 | 34.8 |
| Total comprehensive income attributable to: | | | |
| Equity holders of the parent company | 0.8 | -25.4 | 34.7 |
| Minority interest | 0.0 | 0.0 | 0.1 |

NET SALES BY BUSINESS SEGMENT

| | 1-3/2009 | 1-3/2008 | Change % | 2008 |
|--------------------|----------|----------|----------|---------|
| Winter and Outdoor | 164.4 | 162.0 | 1 | 860.8 |
| Ball Sports | 142.9 | 144.0 | -1 | 495.5 |
| Fitness | 48.0 | 57.0 | -16 | 220.3 |
| Total | 355.3 | 363.0 | -2 | 1,576.6 |

EBIT BY BUSINESS SEGMENTS

| | 1-3/2009 | 1-3/2008 | Change % | 2008 |
|--------------------|----------|----------|----------|------|
| Winter and Outdoor | -10.9 | -14.6 | 25 | 41.1 |
| Ball Sports | 11.5 | 15.7 | -27 | 37.0 |
| Fitness | -3.4 | 3.7 | | 3.8 |
| Headquarters | -4.1 | -4.8 | 15 | -3.0 |
| Total | -6.9 | 0.0 | | 78.9 |

GEOGRAPHIC BREAKDOWN OF NET SALES

| | 1-3/2009 | 1-3/2008 | Change % | 2008 |
|--------------|----------|----------|----------|---------|
| Americas | 163.8 | 173.1 | -5 | 677.8 |
| EMEA | 156.5 | 157.7 | -1 | 723.0 |
| Asia Pacific | 35.0 | 32.2 | 9 | 175.8 |
| Total | 355.3 | 363.0 | -2 | 1,576.6 |

CONSOLIDATED CASH FLOW STATEMENT

| | 1-3/2009 | 1-3/2008 | 2008 |
|--|----------|----------|-------|
| EBIT | -6.9 | 0.0 | 78.9 |
| Adjustments to cash flow from operating activities and depreciation | 8.4 | 7.0 | 20.6 |
| Change in working capital | 81.9 | 123.8 | -42.6 |
| Cash flow from operating activities before financing items and taxes | 83.4 | 130.8 | 56.9 |
| Interest paid and received | -9.5 | -7.4 | -31.9 |
| Income taxes paid | -9.8 | -5.3 | -14.5 |
| Cash flow from operating activities | 64.1 | 118.1 | 10.5 |
| Company acquisitions | -1.2 | - | -2.5 |
| Company divestments | - | 2.6 | 3.6 |
| Capital expenditure on non-current tangible and intangible assets | -8.7 | -6.5 | -43.1 |
| Proceeds from sale of tangible non-current assets | 0.3 | 0.0 | 27.4 |
| Cash flow from investing activities | -9.6 | -3.9 | -14.6 |
| Dividends paid | -11.8 | -36.3 | -36.4 |
| Hybrid bond | 60.0 | - | - |
| Change in net debt and other financial items | -120.3 | -111.1 | 42.8 |
| Cash flow from financing activities | -72.1 | -147.4 | 6.4 |
| Liquid funds at 1 Jan | 72.1 | 68.0 | 68.0 |
| Translation differences | -0.1 | -0.4 | 1.8 |
| Change in liquid funds | -17.6 | -33.2 | 2.3 |
| Liquid funds at 31 Mar/31 Dec | 54.4 | 34.4 | 72.1 |

CONSOLIDATED BALANCE SHEET

| | March 31, 2009 | March 31, 2008 | December 31, 2008 |
|---|-------------------|-------------------|----------------------|
| Assets | | | |
| Goodwill | 287.3 | 259.3 | 279.3 |
| Other intangible non-current assets | 211.1 | 204.7 | 207.5 |
| Tangible non-current assets | 134.5 | 132.5 | 135.3 |
| Other non-current assets | 61.5 | 66.5 | 65.9 |
| Inventories and work in progress | 335.5 | 301.5 | 346.0 |
| Receivables | 424.9 | 423.5 | 555.8 |
| Cash and cash equivalents | 54.4 | 34.4 | 72.1 |
| Assets | 1,509.2 | 1,422.4 | 1,661.9 |
| Shareholders' equity and liabilities | | | |
| Shareholders' equity | 556.8 | 447.4 | 508.1 |
| Long-term interest-bearing liabilities *) | 429.7 | 217.5 | 434.9 |
| Other long-term liabilities | 14.0 | 17.6 | 22.0 |
| Current interest-bearing liabilities*) | 151.9 | 317.9 | 252.8 |
| Other current liabilities | 315.1 | 340.4 | 389.0 |
| Provisions | 41.7 | 81.6 | 55.1 |
| Shareholders' equity and liabilities | 1,509.2 | 1,422.4 | 1,661.9 |
| Equity ratio. % | 36.9 | 31.4 | 30.6 |

| | | | |
|----------------|------|------|------|
| Gearing. % | 95 | 112 | 121 |
| EUR 1.00 = USD | 1.33 | 1.58 | 1.39 |

*) Used committed revolving credit facilities maturing in 2011 and 2012 are presented under long-term interest-bearing liabilities. Comparative information for 2008 has been restated accordingly.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| | Share capital | Pre-mi-um fund | Fund for own sha-res | Trans-lation diffe-rences | Fair value and other reserves | Retai-ned ear-nings | Total | Mino-rity inte-rests | Hyb-rid bond | Total share-hol-ders' equity |
|-----------------------------------|---------------|----------------|----------------------|---------------------------|-------------------------------|---------------------|-------|----------------------|--------------|------------------------------|
| Balance at Jan 1, 2008 | 289.3 | 15.0 | -7.5 | -66.8 | -2.7 | 278.9 | 506.2 | 3.5 | - | 509.7 |
| Total comprehensive income | | | | -17.7 | -2.5 | -5.2 | -25.4 | | | -25.4 |
| Dividend distribution | | | | | | -36.3 | -36.3 | | | -36.3 |
| Warrants | | | | | | 0.3 | 0.3 | | | 0.3 |
| Warrants exercised | 2.9 | -2.9 | | | | | 0.0 | | | 0.0 |
| Other change in minority interest | | | | | | | 0.0 | -0.9 | | -0.9 |
| Balance at Mar 31, 2008 | 292.2 | 12.1 | -7.5 | -84.5 | -5.2 | 237.7 | 444.8 | 2.6 | - | 447.4 |
| Balance at Jan 1, 2009 | 292.2 | 12.1 | -5.7 | -62.5 | -6.2 | 275.6 | 505.5 | 2.6 | - | 508.1 |
| Total comprehensive income | | | | 8.6 | 3.0 | -10.8 | 0.8 | | | 0.8 |
| Dividend distribution | | | | | | -11.8 | -11.8 | | | -11.8 |
| Hybrid bond | | | | | | -0.3 | -0.3 | | 60.0 | 59.7 |
| Balance at Mar 31, 2009 | 292.2 | 12.1 | -5.7 | -53.9 | -3.2 | 253.0 | 494.5 | 2.6 | 60.0 | 556.8 |

CONTINGENT LIABILITIES AND SECURED ASSETS, CONSOLIDATED

| | March 31, 2009 | March 31, 2008 | December 31, 2008 |
|---|-------------------|-------------------|----------------------|
| Mortgages pledged | 0.0 | 2.6 | 0.0 |
| Guarantees | 10.0 | 4.9 | 8.5 |
| Liabilities for leasing and rental agreements | 113.6 | 94.1 | 106.6 |
| Other liabilities | 49.3 | 42.5 | 46.1 |

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

DERIVATIVE FINANCIAL INSTRUMENTS

| | March 31, 2009 | March 31, 2008 | December 31, 2008 |
|------------------------------------|-------------------|-------------------|-------------------------|
| Nominal value | | | |
| Foreign exchange forward contracts | 678.9 | 498.2 | 604.3 |
| Forward rate agreements | 0.0 | 0.0 | 0.0 |
| Interest rate swaps | 225.2 | 213.3 | 221.9 |
| Fair value | | | |
| Foreign exchange forward contracts | 5.0 | 11.5 | -1.1 |
| Forward rate agreements | 0.0 | 0.0 | 0.0 |
| Interest rate swaps | -8.3 | -4.0 | -7.6 |

QUARTERLY BREAKDOWNS OF NET SALES AND EBIT

| | Q1 2009 | Q4 2008 | Q3 2008 | Q2 2008 | Q1 2008 | Q4 2007 | Q3 2007 | Q2 2007 |
|--------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| NET SALES | | | | | | | | |
| Winter and Outdoor | 164.4 | 326.6 | 267.6 | 104.6 | 162.0 | 304.9 | 280.6 | 100.2 |
| Ball Sports | 142.9 | 110.0 | 110.6 | 130.9 | 144.0 | 107.0 | 109.9 | 150.4 |
| Fitness | 48.0 | 58.7 | 55.0 | 49.6 | 57.0 | 85.2 | 72.3 | 59.7 |
| Total | 355.3 | 495.3 | 433.2 | 285.1 | 363.0 | 497.1 | 462.8 | 310.3 |

| | Q1 2009 | Q4 2008 | Q3 2008 | Q2 2008 | Q1 2008 | Q4 2007 | Q3 2007 | Q2 2007 |
|--------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| EBIT | | | | | | | | |
| Winter and Outdoor | -10.9 | 36.7 | 45.7 | -26.7 | -14.6 | 35.2 | 48.9 | -28.8 |
| Ball Sports | 11.5 | 3.4 | 6.6 | 11.3 | 15.7 | 8.0 | 5.4 | 15.0 |
| Fitness | -3.4 | -2.3 | 2.8 | -0.4 | 3.7 | 13.0 | 8.1 | 6.2 |
| Headquarters | -4.1 | -2.6 | -3.6 | 8.0 | -4.8 | -2.5 | -3.3 | -5.2 |
| Total | -6.9 | 35.2 | 51.5 | -7.8 | 0.0 | 53.7 | 59.1 | -12.8 |

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.

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TELEPHONE CONFERENCE

An English-language telephone conference call for investors and analysts will be held on Tuesday, April 28, 2009 at 3:00 pm Finnish time. To participate in the conference call, please call +44 20 3003 2666 (UK/international dial-in number). The conference can also be followed from a direct transmission on the internet, at www.amersports.com. A recorded version will later be available at the same address: replay number +44 (0)208 196 1998 and access code 6801881 #. No press conference will be held at Amer Sports headquarters.

AMER SPORTS 2009 FINANCIAL CALENDAR

- Capital Markets Day on May 27–28
- Q2 on Thursday, August 6
- Q3 on Thursday, October 29

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