

Amer Sports Corporation

HALF YEAR FINANCIAL REPORT
July 28, 2016 at 1:00 p.m.

Amer Sports Half Year Financial Report January-June 2016

APRIL-JUNE 2016

- Net sales EUR 477.4 million (April-June 2015: 461.1). In local currencies, net sales increased by 6%. Organic growth was 5%, driven by Footwear and Apparel.
- Gross margin 44.7% (44.1).
- EBIT EUR -12.1 million (-9.0 excluding items affecting comparability, IAC).
- Net sales and profitability were adversely impacted by the US customer bankruptcies.
- Earnings per share EUR -0.13 (-0.11 excluding IAC).
- Free cash flow EUR -54.3 million (11.5) due to seasonal fluctuation.
- Outlook for 2016 unchanged.

JANUARY-JUNE 2016

- Net sales EUR 1,112.9 million (January-June 2015: 1,037.0). In local currencies, net sales increased by 9%. Organic growth was 6%.
- Gross margin 46.3% (45.1).
- EBIT excluding IAC EUR 33.9 million (24.6). Items affecting comparability were EUR -6.3 million (-8.0).
- Earnings per share excluding IAC EUR 0.11 (0.04).
- Free cash flow EUR -21.5 million (54.5).

OUTLOOK

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 report.

KEY FIGURES

EUR million	4-6/2016	4-6/2015	1-6/2016	1-6/2015	2015
Net sales	477.4	461.1	1,112.9	1,037.0	2,534.4
Gross profit	213.6	203.5	515.1	467.7	1,145.9
Gross profit %	44.7	44.1	46.3	45.1	45.2
EBITDA excl. IAC*)	1.5	2.3	62.8	47.8	263.2
EBIT excl. IAC	-12.1	-9.0	33.9	24.6	212.1
EBIT % excl. IAC			3.0	2.4	8.4
IAC**)	-	-6.6	-6.3	-8.0	-8.0
EBIT	-12.1	-15.6	27.6	16.6	204.1
EBIT %			2.5	1.6	8.1
Financing income and expenses	-8.0	-9.4	-15.9	-17.7	-36.1
Earnings before taxes	-20.1	-25.0	11.7	-1.1	168.0
Net result	-14.7	-18.0	8.5	-0.8	121.6
Earnings per share excluding IAC, EUR	-0.13	-0.11	0.11	0.04	1.09
Free cash flow***)	-54.3	11.5	-21.5	54.5	121.7
Equity ratio, % at period end			35.8	37.7	37.2

Net debt/equity at period end			0.70	0.68	0.48
Personnel at period end			8,514	7,880	7,954
Average rates used, EUR/USD	1.13	1.10	1.12	1.12	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 – change in restricted cash (Net capital expenditures: Total capital expenditure less proceeds from sale of assets).*

HEIKKI TAKALA, PRESIDENT AND CEO:

The second quarter is traditionally our smallest, however we delivered a solid 6% growth despite short-term adverse business impact due to US customer disruptions, which impacted especially Ball Sports. During the quarter we executed a significant distribution center expansion in both the US and EMEA, and moved Arc'teryx into a larger production facility in Canada. These changes added short-term CAPEX and OPEX, however they support our mid/long-term growth.

Our outlook for the year remains positive, supported by robust pre-orders in most businesses, with the exception of Winter Sports Equipment where we expect a modest decline following the challenging previous winters. Our initiative pipeline for the Fall/Winter season is stronger than ever with strong joint business plans with our retail partners, continuous B2C expansion, and a robust innovation rollout across the brands.

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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 1918 or +49(0)69 2222 10622, passcode 1763874. The conference can also be followed live via <http://edge.media-server.com/m/p/oi4d7qfc>. A replay of the conference call and a transcript will be available later. The replay number is +44(0)20 3427 0598 or +49(0)69 2222 2236, passcode 1763874.

CAPITAL MARKETS DAY

Amer Sports is hosting a Capital Markets Day for analysts and institutional investors in Helsinki on September 1, 2016.

THIRD QUARTER RESULTS BULLETIN

Amer Sports will publish its Q3/2016 results bulletin on Thursday, October 20, 2016 at approximately 1:00 p.m. Finnish time.

INVESTOR RELATIONS NEWSLETTER

Subscribe to Amer Sports Investor Relations Newsletter at www.amersports.com/investors/subscribe.

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).

Half Year Financial Report January-June 2016

NET SALES AND EBIT APRIL-JUNE 2016

Amer Sports' net sales in April-June 2016 were EUR 477.4 million (April-June 2015: 461.1). Net sales increased by 6% in local currencies, driven by Outdoor. Organic growth was 5%.

Net sales by operating segment

EUR million	4-6/ 2016	4-6/ 2015	Change %	Change %*)	% of sales 4-6/2016	% of sales 4-6/2015	2015
Outdoor	231.0	209.7	10	13	48	45	1,530.1
Ball Sports	165.5	169.4	-2	0	35	37	647.0
Fitness	80.9	82.0	-1	1	17	18	357.3
Total	477.4	461.1	4	6	100	100	2,534.4

*) In local currencies

Geographic breakdown of net sales

EUR million	4-6/ 2016	4-6/ 2015	Change %	Change %*)	% of sales 4-6/2016	% of sales 4-6/2015	2015
EMEA	174.8	168.0	4	7	37	36	1,114.7
Americas	229.8	224.7	2	6	48	49	1,070.1
Asia Pacific	72.8	68.4	6	7	15	15	349.6
Total	477.4	461.1	4	6	100	100	2,534.4

*) In local currencies

Gross margin was 44.7% (44.1).

EBIT was EUR -12.1 million (-9.0 excl. IAC). Increased sales in local currencies contributed to EBIT by approximately EUR 12 million and improved gross margin by approximately EUR 1 million. Operating expenses increased by approximately EUR 14 million driven by investments into digital acceleration, own retail, and distribution center and production expansions. Other income and expenses and currencies had a negative impact of approximately EUR 2 million on EBIT.

EBIT excluding IAC by operating segment

EUR million	4-6/2016	4-6/2015	2015
Outdoor	-16.0	-18.7	161.2
Ball Sports	7.7	11.3	46.6
Fitness	4.5	5.1	31.2
Headquarters*)	-8.3	-6.7	-26.9
EBIT excluding IAC	-12.1	-9.0	212.1
IAC	-	-6.6	-8.0
EBIT total	-12.1	-15.6	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

	4-6/2016	4-6/2015	2015
EBIT	-12.1	-15.6	204.1
Items affecting comparability			
Restructuring program 2014		6.6	8.0
Significant write-down of the receivable	-		

balance from a U.S. sporting goods retailer

EBIT excl. IAC	-12.1	-9.0	212.1
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Net financial expenses totaled EUR 8.0 million (9.4), including net interest expenses of EUR 6.2 million (7.5). Net foreign exchange losses were EUR 0.8 million (1.6). Other financing expenses were EUR 1.0 million (0.3). Earnings before taxes totaled EUR -20.1 million (-25.0) and taxes were EUR 5.4 million (7.0). Earnings per share were EUR -0.13 (-0.11 excl. IAC).

NET SALES AND EBIT JANUARY-JUNE 2016

Amer Sports' net sales in January-June 2016 were EUR 1,112.9 million (January-June 2015: EUR 1,037.0 million). Net sales increased by 9% in local currencies, driven by Outdoor. Organic growth was 6%.

Net sales by operating segment

EUR million	1-6/ 2016	1-6/ 2015	Change %	Change %*)	% of sales 1-6/2016	% of sales 1-6/2015	2015
Outdoor	605.4	551.6	10	12	54	53	1,530.1
Ball Sports	352.2	333.5	6	7	32	32	647.0
Fitness	155.3	151.9	2	3	14	15	357.3
Total	1,112.9	1,037.0	7	9	100	100	2,534.4

*) In local currencies

Geographic breakdown of net sales

EUR million	1-6/ 2016	1-6/ 2015	Change %	Change %*)	% of sales 1-6/2016	% of sales 1-6/2015	2015
EMEA	453.7	438.6	3	5	41	42	1,114.7
Americas	496.9	454.9	9	11	45	44	1,070.1
Asia Pacific	162.3	143.5	13	14	14	14	349.6
Total	1,112.9	1,037.0	7	9	100	100	2,534.4

*) In local currencies

Gross margin was 46.3% (45.1) The improvement was driven by a clean inventory base and pricing ahead of currency related pressures.

EBIT excl. IAC was EUR 33.9 million (24.6). 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 by approximately EUR 42 million and improved gross margin by approximately EUR 11 million. Operating expenses increased by approximately EUR 40 million in local currencies, driven by investments into digital acceleration and own retail. Other income and expenses and currencies had a negative impact of approximately EUR 3 million on EBIT. EBIT was EUR 27.6 million (16.6).

EBIT excluding IAC by operating segment

EUR million	1-6/2016	1-6/2015	2015
Outdoor	21.7	2.7	161.2
Ball Sports	26.7	29.6	46.6
Fitness	4.8	6.4	31.2
Headquarters*)	-19.3	-14.1	-26.9
EBIT excluding IAC	33.9	24.6	212.1
IAC	-6.3	-8.0	-8.0
EBIT total	27.6	16.6	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

	1-6/2016	1-6/2015	2015
EBIT	27.6	16.6	204.1
Items affecting comparability			
Restructuring program 2014		8.0	8.0
Significant write-down of the receivable balance from a U.S. sporting goods retailer	6.3		
EBIT excl. IAC	33.9	24.6	212.1

Net financial expenses totaled EUR 15.9 million (17.7), including net interest expenses of EUR 13.7 million (14.3). Net foreign exchange losses were EUR 0.1 million (2.7). Other financing expenses were EUR 2.1 million (0.7). Earnings before taxes totaled EUR 11.7 million (-1.1) and taxes were EUR -3.2 million (0.3). Earnings per share excluding IAC were EUR 0.11 (0.04). Earnings per share were EUR 0.07 (-0.01).

CASH FLOW AND FINANCING

Net cash flow after investing activities (free cash flow) was EUR -21.5 million (54.5) in January–June. Working capital increased by EUR 13.8 million (decrease 78.2). Inventories increased by EUR 97.7 million (83.0) and receivables decreased by EUR 173.5 million (215.6). Payables decreased by EUR 89.6 million (54.4).

At the end of June, the Group's net debt amounted to EUR 599.9 million (June 30, 2015: 546.3).

Interest-bearing liabilities amounted to EUR 829.8 million (June 30, 2015: 655.9) consisting of short-term debt of EUR 52.1 million and long-term debt of EUR 777.7 million. The average interest rate on the Group's interest-bearing liabilities was 2.1% (June 30, 2015: 2.8%).

Short-term debt consists mainly of commercial papers of EUR 49.9 million (June 30, 2015: 20.0), 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 229.9 million (June 30, 2015: 109.6).

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 35.8% (June 30, 2015: 37.7%) and net debt/equity was 0.70 (June 30, 2015: 0.68).

In April, Amer Sports issued a term loan with a value of EUR 50 million. The floating rate loan has a maturity of five years, but it has an extension option.

CAPITAL EXPENDITURE AND INVESTMENTS

The Group's capital expenditure totaled EUR 44.7 million (24.4). Depreciation totaled EUR 28.9 million (23.2). Capital expenditure for the whole year is expected to be approximately EUR 85 million (77.3). The increase in capital expenditure is mainly due to investments into digital platforms, own retail, and warehouse and production capacity especially in Footwear and Apparel.

OPERATING SEGMENT REVIEWS

OUTDOOR

EUR million	4-6/ 2016	4-6/ 2015	Ch %	Ch %*)	1-6/ 2016	1-6/ 2015	Ch %	Ch %*)	2015
Net sales									
Footwear	97.0	86.4	12	15	249.5	219.5	14	16	461.2
Apparel	48.8	41.3	18	24	153.3	133.2	15	20	387.2
Winter Sports Equipment	16.1	16.6	-3	-3	59.5	62.7	-5	-5	400.2

Cycling	38.0	31.7	20	20	77.7	72.1	8	8	138.5
Sports Instruments	31.1	33.7	-8	-6	65.4	64.1	2	3	143.0
Net sales, total	231.0	209.7	10	13	605.4	551.6	10	12	1,530.1
EBIT excluding IAC	-16.0	-18.7			21.7	2.7			161.2
EBIT % excluding IAC					3.6	0.5			10.5
Personnel at period end					5,547	5,047	10		5,084

*) Change in local currencies

Outdoor net sales in April-June were EUR 231.0 million (209.7), an increase of 13% in local currencies. The growth was driven by Footwear (+15%) and Apparel (+24%). Cycling grew by 20% due to the acquisition of ENVE Composites LLC. Sports Instruments declined by 6% due to timing difference in product launches. Outdoor's organic growth was 9%.

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.

Winter Sports Equipment pre-orders for the coming season decreased by 3% compared to the previous year.

EUR million	4-6/ 2016	4-6/ 2015	Ch %	Ch %*)	1-6/ 2016	1-6/ 2015	Ch %	Ch %*)	2015
EMEA	125.7	119.1	6	8	350.9	337.5	4	6	915.9
Americas	65.8	56.9	16	21	156.9	134.5	17	21	398.8
Asia Pacific	39.5	33.7	17	18	97.6	79.6	23	23	215.4
Total	231.0	209.7	10	13	605.4	551.6	10	12	1,530.1

*) Change in local currencies

In April-June, EBIT was EUR -16.0 million (-18.7 excl. IAC). Increased sales in local currencies contributed to EBIT by approximately EUR 12 million while improved gross margin had a positive impact of approximately EUR 2 million. Operating expenses increased by approximately EUR 12 million.

BALL SPORTS

EUR million	4-6/ 2016	4-6/ 2015	Ch %	Ch %*)	1-6/ 2016	1-6/ 2015	Ch %	Ch %*)	2015
Net sales									
Individual Ball Sports	79.5	88.2	-10	-7	168.7	176.9	-5	-3	315.4
Team Sports	86.0	81.2	6	9	183.5	156.6	17	18	331.6
Net sales, total	165.5	169.4	-2	0	352.2	333.5	6	7	647.0
EBIT excl. IAC	7.7	11.3			26.7	29.6			46.6
EBIT % excl. IAC	4.7	6.7			7.6	8.9			7.2
Personnel at period end					1,781	1,647	8		1,686

*) Change in local currencies

In April-June, Ball Sports' net sales were EUR 165.5 million (169.4). In local currencies, net sales were at previous year's level. Sales were adversely impacted by the US customer bankruptcies, and timing difference in tennis product launches.

EUR million	4-6/ 2016	4-6/ 2015	Ch %	Ch %*)	1-6/ 2016	1-6/ 2015	Ch %	Ch %*)	2015
EMEA	31.7	30.1	5	8	70.9	67.2	6	7	114.4
Americas	116.0	118.8	-2	1	244.2	226.0	8	9	453.5
Asia Pacific	17.8	20.5	-13	-12	37.1	40.3	-8	-7	79.1
Total	165.5	169.4	-2	0	352.2	333.5	6	7	647.0

*) *Change in local currencies*

In April-June, Ball Sports' EBIT was EUR 7.7 million (11.3 excl. IAC). Lower gross margin had a negative impact of approximately EUR 2 million on EBIT. Operating expenses increased by approximately EUR 2 million. Other income and expenses had a positive impact of approximately EUR 1 million on EBIT.

FITNESS

EUR million	4-6/ 2016	4-6/ 2015	Ch %	Ch %*)	1-6/ 2016	1-6/ 2015	Ch %	Ch %*)	2015
Net sales	80.9	82.0	-1	1	155.3	151.9	2	3	357.3
EBIT excl. IAC	4.5	5.1			4.8	6.4			31.2
EBIT % excl. IAC	5.6	6.2			3.1	4.2			8.7
Personnel at period end					957	959	0		975

*) *Change in local currencies*

In April-June, Fitness' net sales were EUR 80.9 million (82.0). In local currencies, net sales increased by 1%. New product pipeline is heavily biased toward the second half of the year.

EUR million	4-6/ 2016	4-6/ 2015	Ch %	Ch %*)	1-6/ 2016	1-6/ 2015	Ch %	Ch %*)	2015
EMEA	17.4	18.8	-7	-3	31.9	33.9	-6	-3	84.4
Americas	48.0	49.0	-2	0	95.8	94.4	1	2	217.8
Asia Pacific	15.5	14.2	9	11	27.6	23.6	17	18	55.1
Total	80.9	82.0	-1	1	155.3	151.9	2	3	357.3

*) *Change in local currencies*

In April-June, EBIT was EUR 4.5 million (5.1 excl. IAC). Improved gross margin contributed to EBIT by approximately EUR 1 million. Operating expenses increased by approximately EUR 2 million.

PERSONNEL

At the end of June, the number of Group employees was 8,514 (December 31, 2015: 7,954). The majority of the increase is related to acceleration in Business to Consumer, as well as the acquisition of ENVE Composites LLC.

	June 30, 2016	June 30, 2015	Change %	December 31, 2015
Outdoor	5,547	5,047	10	5,084
Ball Sports	1,781	1,647	8	1,686
Fitness	957	959	0	975
Headquarters and shared services	229	227	1	209
Total	8,514	7,880	8	7,954

	June 30, 2016	June 30, 2015	Change %	December 31, 2015
EMEA	4,281	4,213	2	4,154
Americas	3,353	2,820	19	2,942
Asia Pacific	880	847	4	858
Total	8,514	7,880	8	7,954

CHANGES IN GROUP MANAGEMENT

In January 2016, Amer Sports announced that it 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.

In May, Amer Sports announced that Victor Duran, Amer Sports' SVP, Marketing and Business to Consumer and member of the Executive Board, is leaving the company to assume a new position as the CEO of Intersport International Corporation as of January 1, 2017. Michael White, Amer Sports' Chief Sales Officer and General Manager, EMEA and Americas, was appointed Amer Sports Chief Commercial Officer with the responsibility for the company's global Business to Consumer and Go to Market Marketing in addition to his current regional responsibilities. Matt Gold continues to lead the company's APAC region as General Manager and member of the Executive Board, given the strategic importance of the region, especially China. The changes in the Executive Board were effective immediately.

In June, Amer Sports announced that Sebastian Lund has been appointed Amer Sports Chief Human Resources Officer and member of the Executive Board as of October 1, 2016. Terhi Heikkinen, who has been Amer Sports Senior Vice President, Human Resources, and member of the Executive Board, has decided to leave the company August 31, 2016 to assume new challenges.

SHARES AND SHAREHOLDERS

The company's share capital totaled EUR 292,182,204 on June 30, 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 was valid until 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 941,124 shares (1,137,539) of Amer Sports Corporation. The number of own shares corresponds to 0.79% (0.96%) 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 2010, Performance Share Plan 2013 and Restricted Stock Plan 2013 incentive programs.

A total of 10,908 shares granted as share-based incentives were returned to Amer Sports during the review period.

Trading in shares

A total of 37.0 million (40.5) Amer Sports shares with a value totaling EUR 930.3 million (824.0) were traded on the Nasdaq Helsinki Ltd in the review period. Share turnover was 31.5% (34.5%) (as a proportion of the average number of shares, excluding own shares). The average daily volume in January–June 2016 was 298,141 shares (332,000).

In addition to Nasdaq Helsinki, in total 25.3 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 on June 30, 2016 was EUR 24.56 (23.90). Shares registered a high of EUR 27.77 (24.15) and a low of EUR 22.78 (15.37) during the review period. The average share price was EUR 25.16 (20.34). On June 30, 2016, the company had a market capitalization of EUR 2,887.7 million (2,805.4), excluding own shares.

At the end of June, Amer Sports Corporation had 19,619 registered shareholders (16,989). Ownership outside of Finland and nominee registrations represented 52% (50%) 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 8, 2016 are available at www.amersports.com/investors.

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.

2014 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 were 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 helped to drive further scale and synergies across the Group and enabled re-allocation of resources into the focus acceleration areas. All related expenses were recorded in 2014-2015. The restructuring was finalized during the first half of 2016.

CORPORATE RESPONSIBILITY

Amer Sports published its Corporate Responsibility Report 2016 in June. The report is available at www.amersports.com/responsibility/reports.

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

	4-6/ 2016	4-6/ 2015	Change %	1-6/ 2016	1-6/ 2015	Change %	2015
NET SALES	477.4	461.1	4	1,112.9	1,037.0	7	2,534.4
Cost of goods sold	-263.8	-257.6		-597.8	-569.3		-1,388.5
License income	1.6	1.5		3.4	2.9		7.3
Other operating income	1.4	0.8		2.2	1.3		4.8
Research and development expenses	-22.6	-17.0		-44.9	-34.7		-77.7
Selling and marketing expenses	-163.7	-162.0		-348.1	-323.2		-677.5
Administrative and other expenses	-42.4	-42.4		-100.1	-97.4		-198.7
EARNINGS BEFORE INTEREST AND TAXES	-12.1	-15.6		27.6	16.6		204.1
% of net sales				2.5	1.6		8.1
Financing income and expenses	-8.0	-9.4		-15.9	-17.7		-36.1
EARNINGS BEFORE TAXES	-20.1	-25.0		11.7	-1.1		168.0
Taxes	5.4	7.0		-3.2	0.3		-46.4
NET RESULT	-14.7	-18.0		8.5	-0.8		121.6
Attributable to:							
Equity holders of the parent company	-14.7	-18.0		8.5	-0.8		121.6
Earnings per share, EUR	-0.13	-0.16		0.07	-0.01		1.04
Earnings per share, diluted, EUR	-0.13	-0.16		0.07	-0.01		1.03
Adjusted average number of shares in issue less own shares, million				117.5	117.3		117.3
Adjusted average number of shares in issue less own shares, diluted, million				118.0	117.8		117.9
Equity per share, EUR				7.30	6.85		8.09
ROCE, % *)				16.2	10.8		16.1
ROE, %				1.9	-0.2		13.6
Average rates used:							
EUR 1.00 = USD	1.1294	1.1023		1.1158	1.1190		1.1111

*) 12 months' rolling average

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	4-6/ 2016	4-6/ 2015	1-6/ 2016	1-6/ 2015	2015
Net result	-14.7	-18.0	8.5	-0.8	121.6

Other comprehensive income

Items that will not be reclassified to profit or loss
Remeasurement effects of

postemployment benefit plans	-5.8	-6.1	-15.7	-8.4	2.9
Income tax related to remeasurement effects	1.9	2.4	4.8	2.9	-1.4
Items that may be reclassified to profit or loss					
Translation differences	15.0	-20.5	2.9	12.5	31.9
Cash flow hedges	4.4	-32.8	-37.3	8.9	2.7
Income tax related to cash flow hedges	-0.9	8.2	7.4	-2.2	-0.5
Other comprehensive income, net of tax	14.6	-48.8	-37.9	13.7	35.6
Total comprehensive income	-0.1	-66.8	-29.4	12.9	157.2

Total comprehensive income attributable to:

Equity holders of the parent company	-0.1	-66.8	-29.4	12.9	157.2
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NET SALES BY OPERATING SEGMENT

	4-6/ 2016	4-6/ 2015	Change %	1-6/ 2016	1-6/ 2015	Change %	2015
Outdoor	231.0	209.7	10	605.4	551.6	10	1,530.1
Ball Sports	165.5	169.4	-2	352.2	333.5	6	647.0
Fitness	80.9	82.0	-1	155.3	151.9	2	357.3
Total	477.4	461.1	4	1,112.9	1,037.0	7	2,534.4

GEOGRAPHIC BREAKDOWN OF NET SALES

	4-6/ 2016	4-6/ 2015	Change %	1-6/ 2016	1-6/ 2015	Change %	2015
EMEA	174.8	168.0	4	453.7	438.6	3	1,114.7
Americas	229.8	224.7	2	496.9	454.9	9	1,070.1
Asia Pacific	72.8	68.4	6	162.3	143.5	16	349.6
Total	477.4	461.1	4	1,112.9	1,037.0	7	2,534.4

EBIT EXCLUDING ITEMS AFFECTING COMPARABILITY (IAC) BY OPERATING SEGMENT

	4-6/ 2016	4-6/ 2015	Change %	1-6/ 2016	1-6/ 2015	Change %	2015
Outdoor	-16.0	-18.7		21.7	2.7		161.2
Ball Sports	7.7	11.3	-32	26.7	29.6	-10	46.6
Fitness	4.5	5.1	-12	4.8	6.4	-25	31.2
Headquarters*)	-8.3	-6.7		-19.3	-14.1		-26.9
EBIT excl. IAC	-12.1	-9.0		33.9	24.6	38	212.1
IAC	-	-6.6		-6.3	-8.0		-8.0
EBIT	-12.1	-15.6		27.6	16.6	66	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	4-6/ 2016	4-6/ 2015	1-6/ 2016	1-6/ 2015	2015
Earnings before interest and taxes		-12.1	-15.6	27.6	16.6	204.1
Adjustments to cash flow from operating activities and depreciation		12.3	9.1	29.7	19.9	51.5
Change in working capital		-27.2	50.2	-13.8	78.2	6.1
Cash flow from operating activities before financing items and taxes		-27.0	43.7	43.5	114.7	261.7
Interest paid and received		-4.7	-11.9	-14.5	-20.4	-28.2
Income taxes paid and received		-9.0	-5.5	-19.3	-15.6	-22.0
Net cash flow from operating activities		-40.7	26.3	9.7	78.7	211.5

Acquired operations		2.9	-66.2	-42.4	-66.2	-76.3
Divested operations		0.0	1.0	0.0	1.0	1.0
Capital expenditure on non-current tangible and intangible assets		-27.1	-15.0	-44.7	-24.4	-77.3
Proceeds from sale of tangible non-current assets		0.4	0.2	0.4	0.2	0.6
Net cash flow from investing activities		-23.8	-80.0	-86.7	-89.4	-152.0
Dividends paid	3	0.0	-52.8	-64.7	-52.8	-52.8
Change in debt and other financing items		-1.6	-37.2	37.5	-70.5	82.9
Net cash flow from financing activities		-1.6	-90.0	-27.0	-123.3	30.1
Cash and cash equivalents on April 1/January 1		292.9	254.3	331.4	240.2	240.2
Translation differences		3.1	-1.0	2.5	3.4	1.6
Change in cash and cash equivalents		-66.1	-143.7	-104.0	-134.0	89.6
Cash and cash equivalents on June 30/December 31		229.9	109.6	229.9	109.6	331.4
Free cash flow *)		-54.3	11.5	-21.5	54.5	121.7

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

CONSOLIDATED BALANCE SHEET

	Note	June 30, 2016	June 30, 2015	December 31, 2015
Assets				
Goodwill		341.1	321.1	346.2
Other intangible non-current assets		324.6	271.5	282.1
Tangible non-current assets		216.4	199.2	206.7
Other non-current assets		128.1	127.3	128.2
Inventories and work in progress		585.7	517.8	482.0
Current tax receivables		2.4	23.4	12.1
Other receivables		571.8	561.1	767.0
Cash and cash equivalents		229.9	109.6	331.4
Total assets	2	2,400.0	2,131.0	2,555.7
Shareholders' equity and liabilities				
Shareholders' equity		858.2	804.4	949.6
Long-term interest-bearing liabilities		777.7	480.8	634.5
Other long-term liabilities		137.3	107.9	126.7
Current interest-bearing liabilities		52.1	175.1	157.2
Current tax liabilities		11.1	13.1	27.9
Other current liabilities		528.8	514.1	622.9
Provisions		34.8	35.6	36.9
Total shareholders' equity and liabilities		2,400.0	2,131.0	2,555.7
Equity ratio, %		35.8	37.7	37.2
Gearing, %		70	68	48
EUR 1.00 = USD		1.1135	1.1202	1.0887



CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Note	Share capital	Premium fund	Fund for own shares	Translation differences	Fair value and other reserves	Remeasurements	Invested unrestricted equity reserve	Retained earnings	Total
Balance at Jan. 1, 2015		292.2	12.1	-20.2	-14.9	41.6	-36.6	163.1	405.5	842.8
Other comprehensive income:										
Translation differences					12.5					12.5
Cash flow and fair value hedges						8.9				8.9
Income tax related to OCI						-2.2	2.9			0.7
Remeasurement effects of postemployment benefit plans							-8.4			-8.4
Net result									-0.8	-0.8
Total comprehensive income					12.5	6.7	-5.5		-0.8	12.9
Transactions with owners:										
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
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					2.9					2.9
Cash flow and fair value hedges						-37.3				-37.3
Income tax related to OCI						7.4	4.8			12.2
Remeasurement effects of postemployment benefit plans							-15.7			-15.7
Net result									8.5	8.5
Total comprehensive income					2.9	-29.9	-10.9		8.5	-29.4
Transactions with owners:										
Share-based incentive program				3.1					-0.4	2.7
Dividend distribution	3								-64.7	-64.7
Balance at June 30, 2016		292.2	12.1	-15.0	19.9	13.9	-46.0	163.1	418.0	858.2

QUARTERLY BREAKDOWN OF NET SALES AND EBIT EXCL. IAC

	Q2/ 2016	Q1/ 2016	Q4/ 2015	Q3/ 2015	Q2/ 2015	Q1/ 2015	Q4/ 2014	Q3/ 2014
NET SALES								
Outdoor	231.0	374.4	501.9	476.6	209.7	341.9	456.7	452.2
Ball Sports	165.5	186.7	165.7	147.8	169.4	164.1	136.9	112.9
Fitness	80.9	74.4	116.1	89.3	82.0	69.9	111.7	80.7
Total	477.4	635.5	783.7	713.7	461.1	575.9	705.3	645.8

	Q2/ 2016	Q1/ 2016	Q4/ 2015	Q3/ 2015	Q2/ 2015	Q1/ 2015	Q4/ 2014	Q3/ 2014
EBIT								
Outdoor	-16.0	37.7	65.6	92.9	-18.7	21.4	55.0	83.1
Ball Sports	7.7	19.0	8.2	8.8	11.3	18.3	12.5	3.9
Fitness	4.5	0.3	15.7	9.1	5.1	1.3	14.9	7.3
Headquarters	-8.3	-11.0	-5.5	-7.3	-6.7	-7.4	-4.7	-6.7
EBIT excl. IAC	-12.1	46.0	84.0	103.5	-9.0	33.6	77.7	87.6
IAC	-	-6.3	-	-	-6.6	-1.4	-34.7	-18.3
EBIT	-12.1	39.7	84.0	103.5	-15.6	32.2	43.0	69.3

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
1-6/2016					
Outdoor	605.4	21.7			1,086.0
Ball Sports	352.2	26.7			505.6
Fitness	155.3	4.8			341.6
Segments, total	1,112.9	53.2			1,933.2
IAC		-6.3			
Headquarters		-19.3	-15.9		466.8
Group total	1,112.9	27.6	-15.9	11.7	2,400.0
1-6/2015					
Outdoor	551.6	2.7			971.2
Ball Sports	333.5	29.6			472.2
Fitness	151.9	6.4			309.1
Segments, total	1,037.0	38.7			1,752.5

IAC		-8.0			
Headquarters		-14.1	-17.7		378.5
Group total	1,037.0	16.6	-17.7	-1.1	2,131.0
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

	1-6/ 2016	1-6/ 2015	2015
EMEA	453.7	438.6	1,114.7
Americas	496.9	454.9	1,070.1
Asia Pacific	162.3	143.5	349.6
Total	1,112.9	1,037.0	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

	June 30, 2016	June 30, 2015	December 31, 2015
Guarantees	24.6	31.6	33.8
Liabilities for leasing and rental agreements	189.5	151.6	188.2
Other liabilities	68.1	68.0	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.

June 30, 2016	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			0.5
Foreign exchange derivatives		3.1	
Interest rate derivatives and cross currency swaps	5.3	0.2	
Current financial assets			
Foreign exchange derivatives	30.6	30.2	
Long-term financial liabilities			
Foreign exchange derivatives		0.8	
Interest rate derivatives and cross currency swaps	14.9	7.1	
Current financial liabilities			
Foreign exchange derivatives	36.2	8.2	
Interest rate derivatives and		1.1	

cross currency swaps

Nominal value of foreign exchange derivatives	450.3	1,041.1
Nominal value of interest rate derivatives	135.0	235.7
Nominal value of cross currency swaps		79.9

	Financial assets/liabilities at fair value through income statement	Derivative financial instruments used in hedge accounting	Available-for-sale financial assets
June 30, 2015			
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	
	Financial assets/liabilities at fair value through income statement	Derivative financial instruments used in hedge accounting	Available-for-sale financial assets
December 31, 2015			
Non-current financial assets			
Other non-current			0.4

financial assets		
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.

	4-6/2016			1-6/2016		
	IFRS	IAC	Income statement excl. IAC	IFRS	IAC	Income statement excl. IAC
NET SALES	477.4	-	477.4	1,112.9	-	1,112.9
Cost of goods sold	-263.8	-	-263.8	-597.8	-	-597.8
Licence income	1.6	-	1.6	3.4	-	3.4
Other operating income	1.4	-	1.4	2.2	-	2.2
Research and development expenses	-22.6	-	-22.6	-44.9	-	-44.9
Selling and marketing expenses	-163.7	-	-163.7	-348.1	6.3	-341.8
Administrative and other expenses	-42.4	-	-42.4	-100.1	-	-100.1
EBIT	-12.1	-	-12.1	27.6	6.3	33.9

	4-6/2015			1-6/2015		
	IFRS	IAC	Income statement excl. IAC	IFRS	IAC	Income statement excl. IAC
NET SALES	461.1	-	461.1	1,037.0	-	1,037.0
Cost of goods sold	-257.6	-	-257.6	-569.3	-	-569.3
Licence income	1.5	-	1.5	2.9	-	2.9
Other operating income	0.8	-	0.8	1.3	-	1.3
Research and development expenses	-17.0	-	-17.0	-34.7	-	-34.7
Selling and marketing expenses	-162.0	5.3	-156.7	-323.2	6.7	-316.5
Administrative and other expenses	-42.4	1.3	-41.1	-97.4	1.3	-96.1
EBIT	-15.6	6.6	-9.0	16.6	8.0	24.6

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	4-6/ 2016	4-6/ 2015	1-6/ 2016	1-6/ 2015	2015
EBIT	-12.1	-15.6	27.6	16.6	204.1
IAC	-	6.6	6.3	8.0	8.0
EBIT excluding IAC	-12.1	-9.0	33.9	24.6	212.1

EBIT % excluding IAC:

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

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.

	4-6/ 2016	4-6/ 2015	1-6/ 2016	1-6/ 2015	2015
Significant write-down of the receivable balance from a U.S. sporting goods retailer	-		6.3		
Restructuring program 2014		6.6		8.0	8.0
Items affecting comparability total	-	6.6	6.3	8.0	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

	4-6/ 2016	4-6/ 2015	1-6/ 2016	1-6/ 2015	2015
Net result	-14.7	-18.0	8.5	-0.8	121.6
IAC	-	6.6	6.3	8.0	8.0

Net result excl. IAC	-14.7	-11.4	14.8	7.2	129.6
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EBITDA:

EBIT + Depreciations and amortizations

	4-6/ 2016	4-6/ 2015	1-6/ 2016	1-6/ 2015	2015
EBIT	-12.1	-15.6	27.6	16.6	204.1
Depreciations and amortizations	13.6	11.3	28.9	23.2	51.1
EBITDA	1.5	-4.3	56.5	39.8	255.2

EBITDA excluding IAC:

EBIT excluding IAC + Depreciations and amortizations

	4-6/ 2016	4-6/ 2015	1-6/ 2016	1-6/ 2015	2015
EBIT	-12.1	-15.6	27.6	16.6	204.1
IAC	-	6.6	6.3	8.0	8.0
Depreciations and amortization	13.6	11.3	28.9	23.2	51.1
EBITDA excl. IAC	1.5	2.3	62.8	47.8	263.2

NET DEBT:

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

	June 30, 2016	June 30, 2015	Dec. 31 2015
Long-term interest-bearing liabilities	777.7	480.8	634.5
Current interest-bearing liabilities	52.1	175.1	157.2
Cash and cash equivalents	-229.9	-109.6	-331.4
NET DEBT	599.9	546.3	460.3

NET DEBT/EBITDA:

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

NET DEBT/EBITDA excl. IAC:

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

FREE CASH FLOW:

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

	4-6/ 2016	4-6/ 2015	1-6/ 2016	1-6/ 2015	2015
Cash flow from operating activities	-40.7	26.3	9.7	78.7	211.5



Net capital expenditures	-26.7	-14.8	-44.3	-24.2	-76.7
Restricted cash	13.1	0.0	13.1	0.0	-13.1
FREE CASH FLOW	-54.3	11.5	-21.5	54.5	121.7

NET CAPITAL EXPENDITURE:

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

	4-6/ 2016	4-6/ 2015	1-6/ 2016	1-6/ 2015	2015
Total capital expenditure on non-current tangible and intangible assets	-27.1	-15.0	-44.7	-24.4	-77.3
Proceeds from sale of assets	0.4	0.2	0.4	0.2	0.6
NET CAPITAL EXPENDITURE	-26.7	-14.8	-44.3	-24.2	-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**