

## AMER SPORTS CORPORATE GOVERNANCE STATEMENT

### GENERAL

Pursuant to the provisions of the Finnish Companies Act and the Articles of Association of Amer Sports Corporation (hereinafter referred to as “Amer Sports” or “the company”) responsibility for the control and management of Amer Sports is divided between the General Meeting of shareholders, the Board of Directors and the President and CEO. Shareholders participate in the control and management of Amer Sports through resolutions passed at General Meetings of shareholders, which are generally convened upon notice given by the Board of Directors. In addition, General Meetings of shareholders are held when requested in writing by an auditor of Amer Sports or by shareholders representing at least one-tenth of all the outstanding shares of the company.

Amer Sports’ shares are listed on the NASDAQ OMX Helsinki Stock Exchange. In addition, Amer Sports has a Level I ADR program. The ADRs are traded over-the-counter in the United States. Two depositary receipts are equivalent to one Amer Sports share.

### CORPORATE GOVERNANCE

In its decision making and administration, Amer Sports applies the Finnish Companies Act, the Finnish Securities Markets Act and the rules issued by the NASDAQ OMX Helsinki Stock Exchange, Amer Sports’ Articles of Association, and the Finnish Corporate Governance Code 2010 for listed companies. Amer Sports complies with the code without exceptions. The code is published at: [www.cgfinland.fi](http://www.cgfinland.fi).

This Corporate Governance Statement has been prepared pursuant to Recommendation 54 of the Finnish Corporate Governance Code 2010 for listed companies and the Securities Markets Act (Chapter 2, Section 6). This Corporate Governance Statement is issued separately from the Board of Directors’ report. The audit committee of the Board of Directors has reviewed this Corporate Governance statement and Amer Sports’ auditor, PricewaterhouseCoopers Oy, has checked that the statement has been issued and that the description of the main features of the financial reporting process, internal control and risk management is consistent with the financial statements.

### BOARD OF DIRECTORS

#### COMPOSITION AND TERM OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for duly organizing the administration and operations of Amer Sports. The Annual General Meeting of shareholders (“the AGM”) elects a minimum of five and a maximum of seven directors for a term of one year. A person who has reached the age of 66 at the time of election may not become a member of the Board of Directors. There is no special order of appointment of the directors.

The Board evaluates the independence of its members annually or more often, as may be necessary. Each member of the Board of Directors is obligated to provide the Board of Directors with information sufficient to allow an evaluation of their independence.

#### THE BOARD OF DIRECTORS’ RULES OF PROCEDURE AND MEETING PRACTICES

The Amer Sports Board of Directors approves rules of procedure to govern its work, including a schedule for meetings, on an annual basis. The rules of procedure include the specific themes discussed at each meeting in addition to the standard reporting and discussion items reviewed at each meeting. The rules of procedure also include a schedule of the dates when the Board of Directors will visit the operations of the company and its partners, as well as the annual evaluation of its own performance at the end of the period. Committees established by the Board of Directors assist the Board of Directors in matters that have been assigned to them.

The Board of Directors convenes eight to ten (8–10) times a year according to a predetermined annual meeting schedule. In addition to these meetings, the Board of Directors convenes when necessary. At least once a year, the Board of Directors convenes without representatives of the company's management being in attendance. The President and CEO and the CFO participate in meetings of the Board of Directors and the Vice President of Legal Affairs acts as secretary to the Board. Other Amer Sports executives participate in meetings as necessary.

Meeting documents and other material are delivered to the members of the Board of Directors in advance and all meetings are documented.

#### **The main duties of the Board of Directors**

The duties and responsibilities of the Board of Directors are defined according to the Finnish Companies Act, other applicable legislation, and Amer Sports' Articles of Association. The Board of Directors has general authority in all matters where neither law nor the company's Articles of Association stipulate that a matter should be decided or performed by any other bodies. In addition, the Board of Directors must act in the interests of the company and all shareholders in all circumstances, and direct Amer Sports' operations with a view to generating the maximum enduring added value to shareholders without neglecting other stakeholders.

#### **The main duties of the Board of Directors are to:**

1. Direct Amer Sports' business operations and strategies
  - Confirm the company's strategy and ensure that it is up-to-date
  - Confirm the business plan on the basis of the strategy and annual budget, and monitor progress towards its achievement
  - Adopt the annual investment plan
  - Decide on significant, strategically-important investments or acquisitions and the sale of assets
  - Review the Corporate Social Responsibility Report
2. Organize Amer Sports' administration and functions
  - Appoint and dismiss the President and CEO
  - Appoint and dismiss the immediate subordinates of the President and CEO
  - Decide on the terms of service of the President and CEO and his or her immediate subordinates, including possible incentive programs
  - Set the President and CEO's personal targets for each year and monitor their achievement
  - Keep track of succession-related issues in management and the company's human resources strategy
  - Adopt the duties and responsibilities of the Board of Directors and evaluate the Board's performance once each year
3. Supervise management of the company's financial administration, internal control and risk management
  - Review and approve interim reports, annual financial statements and the report by the Board of Directors as well as related stock exchange releases
  - Hold a meeting with the company's auditors at least once a year
  - Oversee significant risks connected with the company's operations and risk management
4. Prepare matters to be decided on at the AGM
  - Draft the company's dividend payout policy and submit a proposal on the dividend to the AGM
  - Submit other proposals to the AGM

According to the rules of procedure, the chairman of the Board of Directors, in addition to leading the work of the Board of Directors, continuously monitors Amer Sports' operations and development through contact with the President and CEO. Furthermore, the chairman of the Board of Directors represents the company in matters associated with shareholders and ensures that the work of the Board of Directors is evaluated annually, and that the Board of Directors continuously updates and expands its knowledge of Amer Sports' operations.

### 2010

In addition to its normal duties, the key topics in the Board of Directors' agenda in 2010 included setting new strategic priorities and new long- term financial targets for the company. The new priorities emphasize clear portfolio roles for each unit in the Group portfolio, faster growth in softgoods, i.e. footwear and apparel, excellence in consumer-centric product creation and brand marketing ("Win with Consumer"), strengthening commercial fundamentals through sales and channel management ("Win in Go to Market") and operational excellence.

The Annual General Meeting of shareholders held on March 10, 2010 elected seven members to the Amer Sports Board of Directors. Board members re-elected were Anssi Vanjoki, Ilkka Brotherus, Martin Burkhalter, Christian Fischer, Bruno Sälzer, Hannu Ryöppönen, and Pirjo Väliäho. Anssi Vanjoki was re-elected as chairman and Ilkka Brotherus was elected as vice chairman of the Board of Directors. Composition of the Board of Directors during the period of January 1, 2010 – March 10, 2010 was the same as after March 10, 2010.

The Board of Directors convened 12 times during the calendar year 2010 and the attendance rate of directors at meetings of the Board of Directors was 96,4%. On February 4, 2010 the Board of Directors carried out a self-assessment of its performance.

<b>Name</b>	<b>Year born</b>	<b>Position</b>	<b>Year of appointment</b>	<b>Nationality</b>
Anssi Vanjoki	1956	Chairman since 2006	2004	Finnish
Ilkka Brotherus	1951	Vice chairman since 2002	2000	Finnish
Martin Burkhalter	1952	Member	2008	Swiss
Christian Fischer	1964	Member	2008	Austrian
Hannu Ryöppönen	1952	Member	2009	Finnish
Bruno Sälzer	1957	Member	2008	German
Pirjo Väliäho	1954	Member	2007	Finnish

### Anssi Vanjoki

Independent of the company and significant shareholders. Executive Vice President and General Manager of the Mobile Solutions Unit of Nokia Corporation 2010-2011. Master of Science degree in Economics. Primary work experience: Executive Vice President of Markets, Nokia Corporation 2007-2010. Executive Vice President and General Manager of the Multimedia unit of Nokia Corporation 2004–07. Executive Vice President and General Manager of Nokia Corporation 1998-2004. Executive Vice President of Nokia Mobile Phones and Senior Vice President of Nokia Mobile Phones 1994–98, and Vice President of Sales of Nokia Mobile Phones 1991–1994. Other positions of trust: Member of the Boards of Directors of Koskisen Oy, Sonova Holding AG and Free Drop Innovations Oy.

### Ilkka Brotherus

Independent of the company and significant shareholders. Owner, Managing Director Sinituote Oy. Master of Science degree in Economics. Primary work experience: Deputy Managing Director of Hackman Group 1988–89, Managing Director of Hackman Housewares Oy 1987–88, and Managing Director of Havi Oy 1981–86. Other positions of trust: member of the Board of Directors of Sinituote Oy and Oy Erkyte Ab, a member of the Board of Directors of Veho Group Oy Ab, and a member of the Supervisory Board of Tapiola Mutual Pension Insurance Company.

#### **Martin Burkhalter**

Independent of the company and significant shareholders. Chief Executive Officer of Vizrt Ltd. Biotechnology and accounting degree. Primary work experience: Independent Consultant in Geneva, Switzerland, 2004–05, Senior Vice President and Managing Director of EMEA Reebok International (France) 2001–03, and Chief Executive Officer of Intersport International Corporation (IIC) (Switzerland) 1997–2001.

#### **Christian Fischer**

Independent of the company and significant shareholders. Founder and Managing Director of Accelate, Business Launch and Expansion GmbH, Managing Director and major shareholder of F&R Multimedia GmbH. Founder of Security Land Sicherheitsfachmarkt GmbH. MBA degree. Primary work experience: Principal in A.T. Kearney Management Consultants (Germany) 1994–99, and International Brand Management of Henkel AG & Co. KGaA (Germany) in 1993.

#### **Hannu Ryöppönen**

Independent of the company and significant shareholders. Business Administration degree. Primary work experience: Deputy Chief Executive Officer of Stora Enso Oyj (Helsinki/London) 2007–09, Chief Financial Officer of Stora Enso Oyj (Helsinki and London) 2005–08, Chief Financial Officer of Koninklijke Ahold N.V. (Amsterdam) 2003–05, Chief Financial Officer of Industri Kapital Group (London) 1999–03 and Chief Financial Officer of the IKEA Group 1985–98. Other positions of trust: Chairman of the Board of Directors of Altor private equity funds and Tiimari Oyj, and Vice Chairman of the Board of Directors of Rautaruukki Corporation. Member of the Board of Directors of Neste Oil Corporation, Novo Nordisk A/S and Korsnäs Ab, and member of Citigroup's Nordic Advisory Board.

#### **Bruno Sälzer**

Independent of the company and significant shareholders. Chief Executive Officer of Escada SE, the former Escada AG (Germany). Business Administration degree. Primary work experience: Chairman and Chief Executive Officer of Hugo Boss AG (Germany) 2002–08, Executive Vice Chairman of Hugo Boss AG (Germany) 1998–2002, Member of the Managing Board of Hugo Boss AG (Germany) 1995–1998, Managing Director of Hairdressing International of Hans Schwarzkopf GmbH (Germany) 1993–95. Other positions of trust: Supervisory Board Member of Deichmann SE (Germany).

#### **Pirjo Väliäho**

Independent of the company and significant shareholders. Vice President and General Manager of Procter & Gamble (Germany, Austria and Switzerland). Bachelor of Science degree in Economics. Primary work experience: Several general management positions with the Gillette Company (VP and General Manager of Gillette Nordic, Central Europe West and Gillette Eastern Europe, and General Manager of Braun Nordic), various Global Strategic Marketing positions in the Braun division of Gillette, and Commercial Marketing positions both in Braun GmbH and in Gillette Company in the United States, Canada, and Finland 1982–2005.

### **BOARD COMMITTEES**

The Board of Directors has established three permanent committees from amongst its members to support its work and has defined the rules of procedure for them. The committee chairmen and members are elected annually. The committees report on their work to the entire Board of Directors on a regular basis. The committees have no independent decision-making power.

#### **AUDIT COMMITTEE**

The Board of Directors appoints an Audit Committee to assist it in its task of supervising the company's financial administration. The Audit Committee comprises a minimum of three members of the Board of Directors. The members must be independent and have the qualifications necessary to perform the duties of the Audit Committee. The Audit Committee meets at least four times per year and maintains regular contact with the company's external auditor. The Audit Committee monitors the reporting of the company's financial statements and the adequacy of internal control and risk management systems. In addition, the Audit Committee monitors the statutory audit process, evaluates the independence of the statutory audit

firm, and prepares the recommendation presented to the Annual General Meeting on the election of the auditor.

#### **2010**

Having risk management system as one of the key areas to monitor, the Audit Committee put special focus on the significant group IT and financial shared services projects.

On March 10, 2010 the Board of Directors elected Hannu Ryöppönen (chairman), Ilkka Brotherus and Martin Burkhalter as members of the Audit Committee. The Audit Committee convened five (5) times in 2010 and the meeting attendance rate was 93.3%. Composition of the Audit Committee during the period of January 1, 2010–March 10, 2010 was the same as after March 10, 2010.

#### **COMPENSATION COMMITTEE**

The Board of Directors appoints a Compensation Committee to ensure good governance in monitoring executive rewards, to recommend Amer Sports' reward philosophy and executive reward programs, to assess pay and performance relationships and to recommend executive pay decisions concerning the President and CEO and his immediate direct reports for approval by Amer Sports' Board of Directors. The Compensation Committee comprises a minimum of three members of the Board of Directors. The chairman of the committee convenes meetings as required, but at least twice a year.

#### **2010**

The main tasks of the Compensation Committee in 2010 included finalization of the new long term incentive programs; Performance Share Plan 2010 and Restricted Stock Plan 2010.

On March 10, 2010 the Board of Directors elected Pirjo Väliäho (chairman), Anssi Vanjoki, Christian Fischer, and Bruno Sälzer as members of the Compensation Committee. The Compensation Committee convened five (5) times in 2010 and the meeting attendance rate was 95%. Composition of the Compensation Committee during the period of January 1, 2010–March 10, 2010 was the same as after March 10, 2010.

#### **NOMINATION COMMITTEE**

The Board of Directors appoints a Nomination Committee to assist it in its task of ensuring good governance in preparing proposals concerning members of the Board of Directors and their compensation for decision by the General Meeting of shareholders. The Nomination Committee communicates with major shareholders in matters concerning the appointment of the Board of Directors, when such action is appropriate. The Nomination Committee comprises a minimum of three members of the Board of Directors. The chairman of the committee convenes meetings as required, but at least once a year.

#### **2010**

On March 10, 2010 the Board of Directors elected Ilkka Brotherus (chairman), Anssi Vanjoki, and Martin Burkhalter as members of the Nomination Committee. The Nomination Committee convened altogether five (5) times in 2010 and the meeting attendance rate was 100%. Composition of the Nomination Committee during the period of January 1, 2010 – March 10, 2010 was the same as after March 10, 2010.

#### **PRESIDENT AND CEO**

The Board of Directors nominates the President and CEO, who is responsible for managing Amer Sports in accordance with the Finnish Companies Act and instructions provided by the Board of Directors.

The President and CEO reports to the Board of Directors and keeps the Board of Directors informed about Amer Sports' business, including information about relevant markets and competitors, as well as the Company's financial position and other matters of significance. The President and CEO is also responsible for overseeing the Company's day-to-day administration and ensuring that the financial administration of the Company has been arranged in a reliable manner. The President and CEO is assisted by the Executive Board.

## 2010

The Executive Vice President and CFO Pekka Paalanne acted as acting President and CEO from December 22, 2009 until March 31, 2010. Heikki Takala was appointed as President and CEO of Amer Sports with effect from April 1, 2010.

### HEIKKI TAKALA

President and CEO of Amer Sports since April 1, 2010. Master of Science degree. Born 1966. Finnish nationality. Primary working experience: Commercial Director of Salon Professional Global Commercial Operations of Procter & Gamble. Several line management positions in region and product line organizations in Procter & Gamble 1992–2010.

### PEKKA PAALANNE

Acting President and CEO of Amer Sports from December 22, 2009 until March 31, 2010. Executive Vice President and CFO of Amer Sports from 1997 to December 31, 2010. Bachelor of Science degree in Economics. Born 1950, Finnish nationality. Primary work experience: Senior Vice President of Corporate Control and Information Systems of Kone Corporation 1991–1997. Several executive positions in Kone Corporation 1979–1991.

## MAIN FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS PERTAINING TO THE FINANCIAL REPORTING PROCESS INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Board of Directors of Amer Sports approves and endorses the company's Risk Management Policy. This policy defines the objectives, principles, processes and responsibilities concerning risk management within Amer Sports companies. Identifying and evaluating risks makes it possible to manage them. This identification and evaluation of risks enables adequate and effective internal controls to be established. The process of risk management and the internal controls relating to financial reporting in Amer Sports are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements.

The risk management process is embedded in the business management and internal control framework in order to support the accomplishment of the company's strategic business targets and financial reporting objectives.

Responsibility for risk management rests with Amer Sports' business segments/areas, sales and supply chain organizations and support functions, all of which report regularly on the main risks connected with their operations to Amer Sports management.

The management of financial risks is centralized within Amer Sports' Treasury function. Guidelines for risk management are set out in the Financial Risk Management Policy, which is approved by the Board of Directors and encompasses the principles and risk limits connected with the company's balance-sheet structure, relationships with financial institutions and other financing risks.

Amer Sports' primary reporting segments are the company's business segments: Winter and Outdoor, Ball Sports, and Fitness. Winter and Outdoor is divided into the following business areas: Winter Sports Equipment, Apparel, Footwear, Cycling and Sports instruments. Ball Sports' business areas are Racquet Sports, Team Sports and Golf. Fitness' business area is Fitness Equipment. The secondary reporting segments are regions: the Americas, EMEA and Asia Pacific. In overseeing the company's operations, the President and CEO and other executives make use of weekly sales reports, monthly financial reports, and regular meetings with the management teams of business segments/areas and regions.

Financial reporting is carried out in a harmonized manner in all Group companies. Amer Sports' accounting policies in both external and internal financial reporting are based on the International Financial Reporting Standards (IFRS). In addition to IFRS, more specific group policies and guidance are provided in Amer Sports' accounting policies manual (Corporate Manual). Amer Sports' Finance function is responsible for

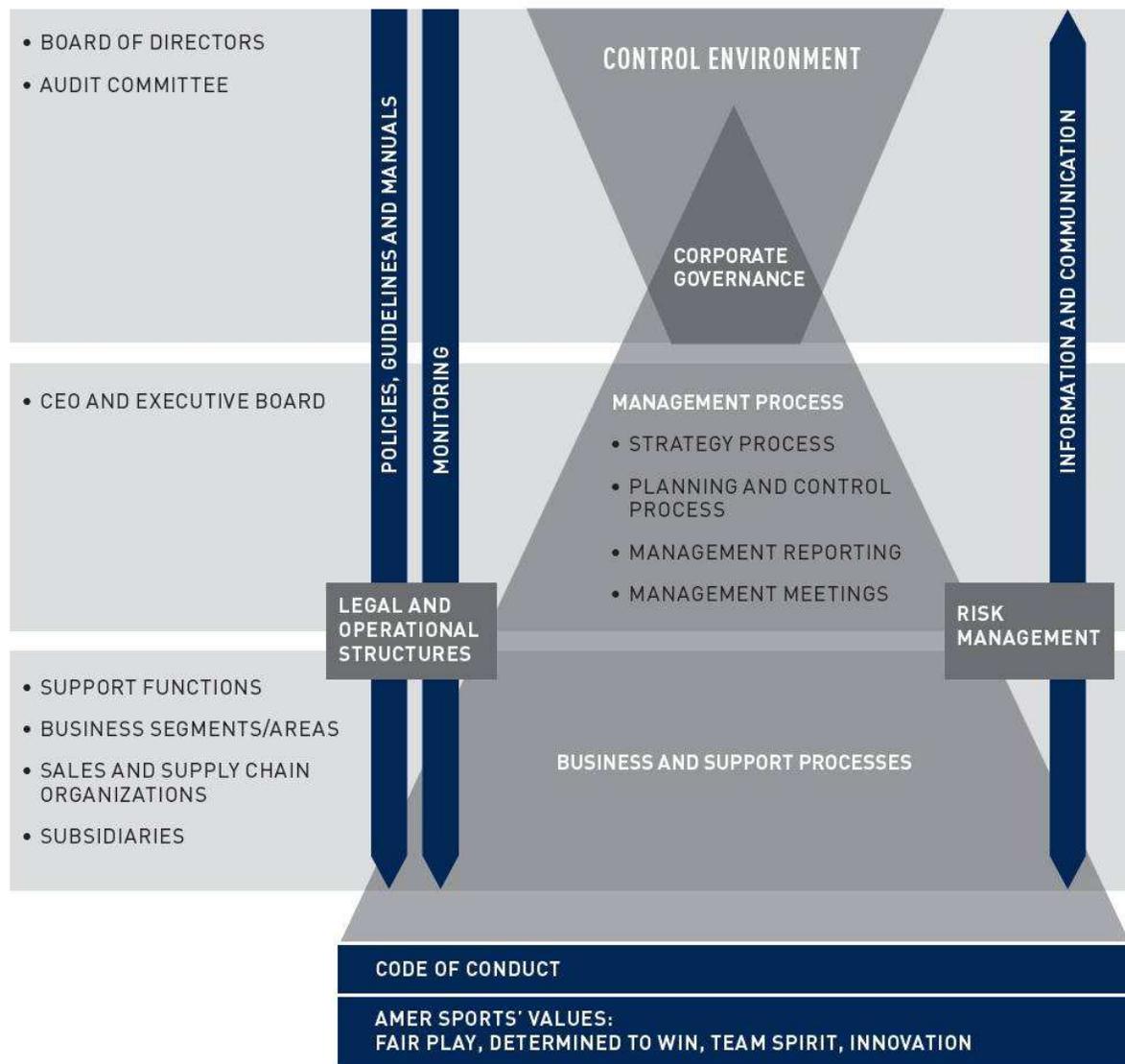
maintaining the company’s accounting policies and reporting systems, and also performs monitoring to ensure that these reporting policies are followed.

The Group’s business segments are responsible for providing their own financial statements. Amer Sports’ Finance function provides consolidated financial statements.

Amer Sports is in the process of implementing a Group-wide, unified ERP (Enterprise Resource Planning) system (SAP). This includes a harmonized chart of accounts and structures enabling a more efficient control environment. Amer Sports’ Finance function is responsible for monitoring the implementation of SAP rollouts.

The Amer Sports Internal Control and Risk Management framework includes elements from the framework introduced by the Committee of Sponsoring Organizations (COSO). There are five principle components: **Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring.**

**AMER SPORTS INTERNAL CONTROL FRAMEWORK**



### **Control Environment**

Amer Sports' values and code of conduct support and guide the company's operations around the world, providing a foundation for the control environment and setting the standard of conduct for financial reporting.

The Board of Directors has overall responsibility for ensuring that an effective system of internal control and risk management is established. The Audit Committee oversees that risk-management activities are in line with the company's Risk Management Policy and that risk assessments are used to focus internal control activities. The responsibility for maintaining the internal control and risk-management system is delegated to the President and CEO and to the Executive Board.

### **Risk Assessment**

As part of Amer Sports' risk management process, risks related to the business environment and operational and financial risks are identified, assessed and prioritized on an annual basis. Financial reporting priorities are defined by the Amer Sports Finance function to enable the identification and adequate management of risks.

### **Control Activities**

Legal and operational structures are the foundation of Amer Sports' internal controls. As the company's organization is decentralized, it is the responsibility of business segments/areas, sales and supply chain organizations and support functions to align the Group's risk management priorities and strategies with management processes. Amer Sports' support functions issue policies and guidelines for specific areas such as finance, accounting, purchasing, sales, IT, HR and legal compliance. Business segments/areas and sales and supply chain organizations and support functions are responsible for applying these policies and guidelines to achieve efficient and appropriate controls on the basis of their individual circumstances and operational contexts. Risk management and control activities are designed to mitigate identified risks while giving due consideration to the cost and potential effectiveness of control activities.

The Amer Sports' Treasury function monitors implementation of the company's Financial Risk Management Policy within business segments/areas and subsidiaries.

The Amer Sports Corporate Manual and Internal Control Policy set standards for financial procedures. Financial control activities are designed to prevent, detect, and correct errors and irregularities and include a range of activities such as reporting, authorizations, approvals, reconciliations, and the segregation of duties.

The Amer Sports Internal Control Policy has been designed to act as a practical tool for harmonizing and clarifying rules and procedures by setting and communicating the expected minimum requirements that fall within the remit of internal controls.

Property, loss-of-profits and liability risks arising out of the operations of Amer Sports companies are covered by taking out appropriate insurance policies. In addition to worldwide insurance programs, local policies are used when special legislation-related needs exist.

### **2010**

Two new initiatives were taken during 2010 to develop the Internal Controls. One of the initiatives was to define specific controls necessary for the own retail business and this initiative will result in 2011 in a specific Internal Control Policy for Retail, in order to sufficiently support the growing own retail business. The second initiative was to start piloting of a more automated and efficient control environment by utilizing built in system controls in the ERP system (SAP).

In addition, Amer Sports' code of conduct was developed and approved by the Board of Directors.

### **Information and Communication**

The components of Amer Sports' risk-management and internal control system are described in different manuals, instructions and policies. These are communicated throughout the Group and are stored on the Amer Sports intranet, which is accessible to Company employees.

The Amer Sports Corporate Manual defines, among other items, the planning and control process, reporting and accounting policies, and the role of the Amer Sports Treasury function. Taxation issues are covered in a range of instruction documents and guidelines. The Amer Sports Internal Control Policy provides further clarity and establishes the expected minimum requirements regarding, among others, the authorization matrix, capital expenditure, and credit control policy.

Business segments/areas, sales and supply chain organizations and subsidiaries regularly provide Amer Sports' management with financial and management reports, including analyses of financial performance and potential risks and opportunities. Regular meetings are also held to encourage the sharing of information and best practices in the area of internal controls and risk management.

### **Monitoring**

The performance of Amer Sports' companies is reviewed regularly at different organizational levels. Related reviews are formal and documented. Representatives of Amer Sports' Finance function also regularly visit the company's businesses to carry out operational reviews and monitor internal control procedures.

Risk reporting is integrated into both the Operational Planning and Control Cycle and the Strategic Review Cycle management processes. Amer Sports' business segments/areas, sales and supply chain organizations and support functions report regularly on risk exposures and related mitigation efforts to the relevant management board.

The Board of Directors oversees significant risks connected with Amer Sports' operations and evaluates the effectiveness of risk management activities.

The Risk Management Steering Team is responsible for overall development of the risk management process within Amer Sports, including the facilitation of Group-level risk mapping.

### **2010**

At the Group level, the key focus was in monitoring the gross margin improvement and working capital management programs.

### **Internal Audit**

Amer Sports does not have a separate internal audit function. In order to analyze the operations and processes connected with internal controls, representatives of the Amer Sports' Finance function make regular visits to Group companies to perform operational and financial reviews, and they also monitor compliance with internal control procedures, policies and regulations. The scope and content of the company's external audit reflects the fact that there is no separate internal audit organization. The Audit Committee and Amer Sports' Finance function define one or more audit themes over and above the statutory auditing requirements. Such themes change each year and separate reports regarding them are prepared for the Audit Committee and Amer Sports' management.

### **2010**

Group wide harmonization of internal control practices was performed in 2010.

### **External Audit**

According to the company's Articles of Association, Amer Sports has one auditor, which must be a public accounting firm certified by Finland's Central Chamber of Commerce.

The independent public accountant engaged by Amer Sports is responsible for directing and coordinating audit work within all Amer Sports' companies. The Audit Committee prepares the recommendation that is

presented to the Annual General Meeting regarding the election of the auditor. The Annual General Meeting elects the auditor annually and for a period of one year.

Amer Sports' auditor, the presidents of the company's business segments and areas, finance directors, the general manager and the finance managers of selected subsidiaries meet at least once a year. Subsidiary companies' auditors present their audit observations annually to the company in question, to the Amer Sports' auditor, and to representatives of Amer Sports' Finance function. They also report in greater detail to subsidiaries concerning observations made in the course of the audit.

Amer Sports' auditor submits a written report on the audit to the Audit Committee and the Board of Directors at least once a year. The principal auditor participates in the Board of Directors meeting at which the financial statements for the fiscal year are discussed and presents a summary of the annual audit. Auditing personnel are invited to each of the Audit Committee's meetings and provide updates on how the Group audit is progressing and other findings.

**2010**

In 2010, PricewaterhouseCoopers Oy continued to be Amer Sports' auditor. The principal auditor was Jouko Malinen, who has been the company's principal auditor since 2007.