

AMER SPORTS CORPORATE GOVERNANCE CODE

The duties of Amer Sports Corporation and its subsidiaries' bodies are determined by Finnish law and by the corporate governance principles defined by the Amer Sports Board of Directors. Amer Sports protects its owners ordinary shares and ADR's through continuous compliance with high standards of governance principles, transparent financial reporting and internal auditing.

Amer Sports complies with the corporate governance recommendations of listed companies issued by the NASDAQ OMX Helsinki Ltd, the Finnish Central Chamber of Commerce and the Confederation of Finnish Industry and employees as well as the Articles of Association. Amer Sports also complies with the guidelines for insiders published by NASDAQ OMX Helsinki Ltd.

Amer Sports shares are listed on the NASDAQ OMX Helsinki Ltd. In addition, the company has a Level I American Depositary Receipt (ADR) program on the New York Stock Exchange, which does not entail SEC reporting (the U.S. Securities and Exchange Commission).

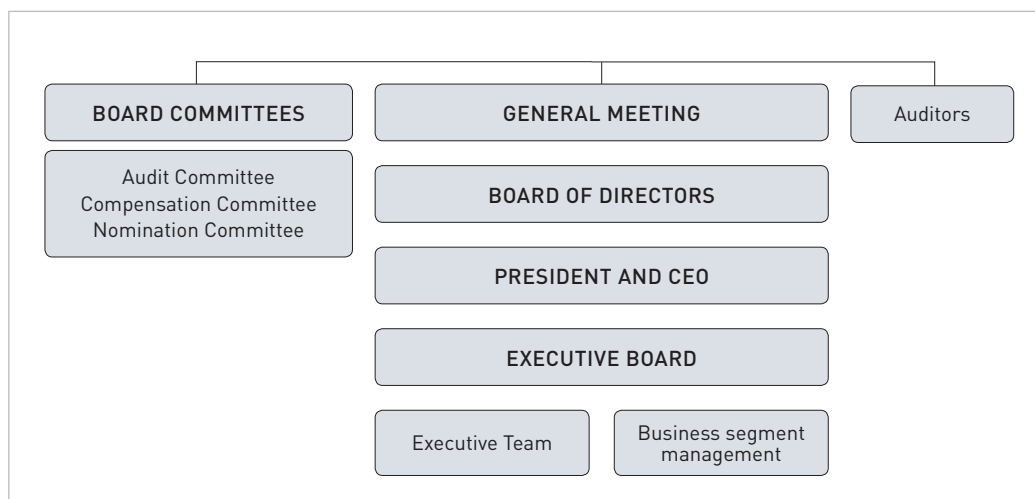
SHAREHOLDERS' RIGHTS

The Finnish Limited Liability Companies Act contains provisions on share-related rights, e.g. exercising

voting rights, the shareholder's right to request information, the right of shareholder to put items on the agenda of a General Meeting, as well as rights on participation in a General Meeting and the way of giving notice of a General Meeting.

The Act also contains the equal treatment of shareholders requirement. All shares carry equal rights in a company. The General Meeting, Board of Directors and President and CEO do not have the right to make a decision that could give undue benefit to a shareholder or another person at the expense of the company or another shareholder.

The main purpose of the principle of equal treatment is to protect minority shareholders. Compliance with the principle does not prevent the use of majority rule, but it prevents favoring majority shareholders at the expense of other shareholders.



AMER SPORTS' GOVERNANCE BODIES

The Annual General Meeting of shareholders is Amer Sports' supreme decision-making body. The Board of Directors and the President and CEO are responsible for the management of Amer Sports. Other executives have an assisting and supporting role. The Board of Directors ensures good corporate governance principles within Amer Sports.

GENERAL MEETING

Amer Sports Corporation's highest power of authority is exercised by the company's shareholders at the General Meeting, which is convened by the company's Board of Directors. Shareholders can exercise their right to make decisions concerning the company at a properly-convened General Meeting by either being present themselves or through authorized representatives. If the shares are nominee-registered, the representative may be, e.g. the custodian bank. The representative shall produce a proxy document or otherwise provide reliable evidence of the right to represent the shareholder.

The Annual General Meeting is held once a year before the end of June.

The Annual General Meeting decides on the matters stipulated in the Finnish Limited Liability Companies Act and the Articles of Association. Such issues include:

- presentation of the annual accounts, which include the consolidated annual accounts, the Board of Directors' report and the auditors' report;
- decision upon approval of the annual accounts and the consolidated annual accounts, the use of the profit shown in the balance sheet, granting discharge from liability to the members of the Board of Directors and the President and CEO of the company, the number of members of the Board of Directors and the remuneration of the members of the Board of Directors and the auditor;
- election of the members of the Board of Directors and one auditor who shall be a firm accredited by the Central Chamber of Commerce (Authorized Public Accountants), for a term of one financial year;
- handling of any other matters as per the notice of the meeting.

In addition to the matters specified as being the business of Annual General Meeting, a shareholder can submit a written request to the Amer Sports Board of Directors that a certain matter is to be dealt with at the General Meeting. The written request must be submitted to the Board of Directors early enough that the matter can be included in the notice of meeting.

Extraordinary General Meeting can be convened when there is a particular need to do so. The Board of Directors must convene an Extraordinary General Meeting without a delay to deliberate on a certain matter if requested in writing by the auditor, or a shareholder or shareholders, owning at least 10% of all the company shares.

The notice of the meeting is communicated to the shareholders by means of publishing the notice in at least two daily newspapers published in Helsinki and which have been determined by the Board of Directors, not earlier than two months and not later than 17 days prior to the date of the meeting. Additionally, Amer Sports publishes the notice and other matters related to the meeting on its web site.

Shareholders must register their participation in the General Meeting at the latest on the day specified in the notice of the meeting in order to participate in the General Meeting.

2008

The Annual General Meeting was held in Helsinki on March 5, 2008. A total of 362 shareholders representing approximately 59.7% of the company's votes participated in it either in person or by proxy. All members of the Board and the President and CEO participated in the meeting.

Information on the Annual General Meeting, www.amersports.com/investors → Corporate Governance → General Meeting.

Amer Sports shareholder, Novator Finland Oy demanded on March 5, 2008 that an Extraordinary General Meeting of Amer Sports Corporation to be convened to elect a new Board of Directors for the company and to replace the members of the Board of Directors elected in the Annual General Meeting held on March 5, 2008. The Extraordinary General Meeting was held in Helsinki on June 4, 2008. A total of 328

shareholders representing approximately 66.9% of the company's votes participated in it either in person or by proxy. All members of the Board, prospective directors and the President and CEO participated in the meeting.

Information on the Extraordinary General Meeting, www.amersports.com/investors → Corporate Governance → General Meeting.

BOARD OF DIRECTORS

The Board of Directors is responsible for duly organizing the administration and operations of Amer Sports. The Annual General Meeting 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. Terms of office are not otherwise restricted. The Board of Directors elects from among its members a chairman and a vice chairman.

The Board's Nomination Committee prepares a proposal of the members of the Board. The number of the directors and the composition of the board must make it possible for the Board to discharge its duties in an efficient manner. The composition must take into account the needs of the company operations and the development stage of the company.

The duties and responsibilities of the Amer Sports Board of Directors are defined on the basis of the Finnish Limited Liability Companies Act, other applicable legislation and Amer Sports' Articles of Association. The Board of Directors has general authority in all such matters that the law or the Articles of Association do not stipulate to be decided or performed by other bodies. The Board of Directors is responsible for attending to the administration of the company and duly organizing its operations. The Board of Directors must act in the company's and its shareholders interests in all circumstances. The set goal of the Board of Directors is guiding the company's operations with a view to generating maximum enduring added value to shareholders, without neglecting other interest groups.

The Board of Directors draws up an annual plan and each year assesses its own activities by carrying out an internal self-appraisal. All matters of wide-ranging importance for the company's operations are dealt with by the Board of Directors.

A decision of the Board of Directors must be supported by more than half of the members present. When voting is split, the Chairman has the deciding vote.

The Board of Directors convenes once a month as a rule. At least once a year, the Board convenes when representatives of the company's management are not in attendance.

The President and CEO and the Executive Vice President participate in the Board meetings as the presenting officials of issue, and the Vice President of Legal Affairs as the secretary of the Board. Other Amer Sports executives participate in the meetings as necessary.

The major duties of the Board of Directors

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 said strategy and annual budget, and monitor its achievement
- Adopt the annual investment plan
- Decide on significant, strategically-important investments or acquisitions and the sale of assets

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 employment of the President and CEO and his or her immediate subordinates, including incentive reward programs, if any
- Set the President and CEO's personal targets for each year and monitor their achievement
- Keep track of issues related to succession in management
- Adopt the duties and responsibilities of the Board and evaluate its performance once a year

Supervise financial administration and risk management

- Prepare interim reports, annual reports and financial statements
- Hold a meeting with the company's auditors at least once a year
- Supervise significant risks connected with the company's operations and risk management

Prepare matters to be decided on at an Annual General Meeting

- Draft the company's dividend payout policy and submit a proposal on the dividend to the General Meeting
- Submit other proposals to the General Meeting

The Board of Directors prepares an annual plan that always extends until the subsequent Annual General Meeting, which includes:

- the schedule of meetings
- the major issues to be discussed at each meeting
- the schedule of the dates when the Board members are to familiarize themselves with the operations of the company and its partners, as well as
- the annual evaluation of its own performance at the end of the period

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

2008

The 2008 Annual General Meeting elected seven members to the Amer Sports Board of Directors. The Board members re-elected were Felix Björklund, Ilkka Brotherus, Tuomo Lähdesmäki, Timo Maasilta, Roger Talermo, Anssi Vanjoki and Pirjo Väliäho. Anssi Vanjoki was re-elected as chairman and Ilkka Brotherus as vice-chairman.

At the Amer Sports Corporation Extraordinary General Meeting held on June 4, 2008, Amer Sports' previous board members were released from their positions and new members were elected. Anssi Vanjoki, Ilkka Brotherus, Felix Björklund and Pirjo Väliäho were re-elected as the members of the Board of Directors and Martin Burkhalter, Christian Fischer and Bruno Sälzer were appointed as new board members. Anssi Vanjoki was re-elected as chairman and Ilkka Brotherus as vice-chairman.

Year of election, Board of Directors as of December 31, 2008

1999	Felix Björklund
2000	Ilkka Brotherus
2008	Martin Burkhalter
2008	Christian Fischer
2008	Bruno Sälzer
2004	Anssi Vanjoki
2007	Pirjo Väliäho

The Board members are independent from the company and its shareholders.

In 2008, the Board of Directors convened 17 times: old Board 10 and the new Board seven times. Most Board meetings were held at Amer Sports headquarters in Helsinki. However, one meeting was arranged abroad in Amer Sports Europe headquarters in Germany and in Atomic headquarters in Austria. The attendance rate of Directors at meetings of the Board was 97.6% in 2008. On February 6, 2008, the Board carried out a self-assessment of its performance.

Members of the Board of Directors and their experiences are presented on pages 146–147.

BOARD COMMITTEES

The Board of Directors has set three permanent committees from amongst its members and has defined rules of procedure for them. Committee chairman and members are elected annually. The committees report on their work to the entire Board of Directors on a regular basis.

Committee proposals, www.amersports.com/investors → Corporate Governance → General Meeting.

Audit Committee

The task of the Audit Committee is to assist the Board of Directors in the monitoring of reporting and accounting processes. In order to fulfill its task, the committee assesses compliance with laws and regulations, and supervises the company's financial situation. "Reporting" refers to financial statements, interim reports and monthly profit-and-loss reporting. The committee evaluates the adequacy and appropriateness of internal control and risk management. The committee evaluates the independence of the statutory auditor, prepares the auditor selection decision that is made at the Annual General Meeting and maintains contact with the auditor.

The Audit Committee comprises three non-executive members of the Board of Directors. The Audit Committee members are elected by the Board from among its independent members. The members must have the qualifications necessary to perform the responsibilities of the Audit Committee.

2008

In 2008 until June 4, 2008 the members were Tuomo Lähdesmäki (Chairman), Ilkka Brotherus and Timo Maasilta. As of June 4, 2008 the members were Felix Björklund (Chairman), Ilkka Brotherus and Martin Burkhalter. The Committee convened altogether five times in 2008: the old Audit Committee two times and the new one three times. The meeting attendance rate was 93% in 2008.

Compensation Committee

The task of the Compensation Committee is to prepare proposals for decisions on the compensation and reward system for the members of the Amer Sports top management.

The Compensation Committee comprises of at least four non-executive members, all of whom are elected by the Board from among its members.

2008

In 2008 until June 4, 2008 the members were Anssi Vanjoki (Chairman), Felix Björklund, Tuomo Lähdesmäki and Pirjo Väliäho. As of June 4, 2008 members were Pirjo Väliäho (Chairman), Anssi Vanjoki, Bruno Sälzer and Christian Fischer. The Committee convened four times in 2008: the old Compensation Committee three times and the new one once. The meeting attendance rate was 100% in 2008.

Nomination Committee

The Nomination Committee prepares proposals on Board members and their compensation, for discussion by the Board of Directors and presentation for a resolution of the Annual General Meeting.

The Nomination Committee comprises of at least three members, all of whom are elected by the Board from among its members.

2008

In 2008 until June 4, 2008 the members were Ilkka Brotherus (Chairman), Felix Björklund and Timo

Maasilta. As of June 4, 2008 the members of Nomination Committee were Ilkka Brotherus (Chairman), Anssi Vanjoki and Felix Björklund. The Committee convened six times in 2008: the old Nomination Committee four times and the new one two times. The meeting attendance rate was 94% in 2008.

PRESIDENT AND CEO

The Board nominates the President and CEO, who is in charge of managing Amer Sports in accordance with the Finnish Limited Liability Companies Act and instructions provided by the Board. The Executive Vice President acts as deputy to the President and CEO.

The President and CEO reports to the Board and keeps the Board informed about the Amer Sports business environment – including the markets and Amer Sports competitors – as well as the financial position of Amer Sports and other significant matters.

Roger Talermo's CV, www.amersports.com/about/executives

2008

Roger Talermo has served as President and CEO since 1995 and acted as a Board member between the years 1996–2008. Executive Vice President Pekka Paalanne acts as deputy to the President and CEO.

EXECUTIVE TEAM

The Amer Sports' Executive Team, together with the headquarters management, assists and supports the President and CEO. The Executive Team meets on a monthly basis.

2008

The Executive Team comprised of Roger Talermo, President and CEO along with Pekka Paalanne, Executive Vice President, Max Alfthan, Senior Vice President, Corporate Communications (until October 20, 2008), Thomas Ehrnrooth, Senior Vice President, Sales and Channel Management, and Vincent Wauters, Senior Vice President, Supply Chain and Information Technology (from September 1, 2008).

EXECUTIVE BOARD

The Executive Board's task is to insure that the Amer Sports Corporation strategy is implemented consistently across all business segments and business units. Other executives participate in the meetings as neces-

sary. The Amer Sports Executive Board comprises of the Executive Team and the Presidents of business segments and the most important business areas. In addition to the Amer Sports Presidenta and CEO, who is the Chairman, there are seven other Executive Board members. The Presidents of the business segments and business areas serve as the brand and/or business segment representative on the Executive Board. The Executive Board meets three times a year.

2008

The Amer Sports Executive Board comprised of Roger Talermo, President and CEO, Pekka Paalanne, Executive Vice President, Thomas Ehrnrooth, Senior Vice President, Sales and Channel management, Max Alfthan, Senior Vice President, Communications (until October 20, 2008), Vincent Wauters, Senior Vice President, Supply Chain and Information Technology (from September 1, 2008), Chris Considine, President of Wilson, Paul Byrne, President of Precor, Michael Schineis, President of Winter Sports Equipment and Juha Pinomaa, President of Suunto.

Members of the Executive Board are presented on pages 148–149.

BUSINESS SEGMENT MANAGEMENT

The presidents of each business segment or business area are in charge of the day-to-day management and legal compliance of their respective businesses with profit and loss responsibility. The Presidents report to Amer Sports' President and CEO. Amer Sports' President and CEO; Executive Vice President; and the leader of a respective business segment or significant business area meet approximately six times a year to review the strategy, results and business outlook.

Presidents of each business segment are presented on pages 148–149.

AUDIT

According to the Articles of Association, Amer Sports has one auditor, which must be a firm of public accountancy certified by the Central Chamber of Commerce. The independent public accountants of Amer Sports Corporation are in charge of directing and coordinating the audit work for the entire Amer Sports Corporation. The Audit Committee proposes at the Annual General Meeting an Amer Sports auditor. The Annual General Meeting elects the auditor annually for

a one year period.

The scope and content of the audit reflects the fact that Amer Sports does not have a separate internal audit organization. The auditors examine the efficiency of the company's systems, internal control, reporting and accounting. The Audit Committee and Amer Sports Corporation's financial management, together with the auditors, determine one or more audit themes over and above the statutory auditing requirements. The themes change each year, and separate reports on them are prepared for Amer Sports Corporation's management. This insures that Amer Sports operations are efficient and profitable, that information is reliable, and that the relevant rules and operating principles are observed.

Amer Sports Corporation's auditors, the Presidents of the business segments and areas and the finance directors meet together at least once a year. The general manager and the financial managers of each subsidiary meet with the local auditor at least twice a year.

The auditors of subsidiaries present their audit observations annually to the company in question, to the auditors of Amer Sports Corporation, and to the company's financial management. In addition, they report in greater detail to the subsidiaries concerning observations made in the course of the audit.

The auditors submit a written report on their audit to the Board of Directors once a year. The principal auditor takes part in the Board of Directors meeting at which the financial statements for the fiscal year are discussed and presents a summary of the year's audit.

2008

PricewaterhouseCoopers is generally responsible for auditing the Amer Sports companies worldwide. The independent public accountants of Amer Sports Corporation, PricewaterhouseCoopers Ltd, are in charge of directing and coordinating the audit work for the entire Amer Sports Corporation. The principal auditor is Mr Jouko Malinen, Authorized Public Accountant. He has been Amer Sports' principal auditor since 2007.

SALARIES AND OTHER COMPENSATION

The Annual General Meeting decides on the remuneration paid to the members of the Board of Directors. The salaries and compensation paid to the President and CEO and his immediate subordinates are decided

by the Board of Directors. The Board's Compensation Committee is responsible for preparing proposals for the incentive system.

The salaries of the President and CEO and his immediate subordinates comprise a fixed basic salary and a performance bonus based on the profits and other objectives of Amer Sports. Additionally Amer Sports has a share based incentive plan which Amer Sports key personnel are part of.

Board of Directors compensation

The Annual General Meeting decides on the remuneration paid to the members of the Board of Directors. A member of the Board is not allowed to sell or transfer any of these shares to any third party during the term of his or her respective Board membership. However, this limitation is only valid for five years at the most after the acquisition of the shares. No additional remuneration is paid for attendance in meetings and committees.

2008

The Annual General Meeting decided in March 2008 that the annual remuneration is as follows: chairman EUR 80,000, Vice Chairman EUR 50,000, and other members EUR 40,000. 40% of the annual remuneration is being paid in the form of the company's shares and 60% in cash. In 2008, the members of the Board of Directors were paid total compensation of EUR 320,040, of which EUR 192,651 was in cash. The following shares were transferred: Felix Björklund, 1,372 shares, Ilkka Brotherus, 1,715 shares, Martin Burkhalter, 1,030 shares, Christian Fischer, 1,030 shares, Bruno Sälzer, 1,030 shares, Anssi Vanjoki, 2,744 shares, and Pirjo Väliäho, 1,372 shares. Timo Maasilta was transferred 342 shares and to Tuomo Lähdesmäki 342 shares. They were Board members until June 4, 2008.

President and CEO's executive agreement

The terms and conditions of the President and CEO's employment are defined in a written executive agreement that has been approved by the Board of Directors. Under the agreement, the President can take early retirement at the age of 60, with pension payable at a 60 percent salary rate.

The President and CEO's period of notice is six months on both the company's and the President's side.

Should Amer Sports give the President notice, he is to be paid his salary for the duration of the notice period and to receive severance pay of 24 months' fixed salary.

2008

Total compensation paid to the President and CEO in 2008 was EUR 1.2 million, of which incentives tied to profits and other objectives accounted for EUR 0.4 million. Salaries, benefits and other compensation paid to the other members of the Amer Sports Executive Board totaled EUR 3.3 million, of which incentives amounted to EUR 1.0 million.

At the end of 2008, the President and CEO held warrants entitling him to a total of 200,550 shares which are under the 2004 program.

The Amer Sports warrant programs are presented on pages 126–131.

Shares and warrants held by the President and CEO are presented on page 131.

Management salaries and compensation

The salaries and compensation paid to the President and his immediate subordinates are decided by the Board of Directors. The Board's Compensation Committee is responsible for preparing proposals for the incentive system. No separate compensation is paid to management members for their participation in management bodies.

2008

In 2008, the management incentive system consisted of the following components:

- An annual incentive system for key executives, which is tied to achievement of a business area's strategy and annual plan. The purpose of the annual incentive program is to drive the company's growth and profitability and to support the realization of company strategy. The annual incentive system is the most extensive incentive system in terms of personnel covered.
- Long-term incentive programs for key executives:
 - Stock option programs designed to support the achievement of long-term strategic objectives and to build shareholder value. The number of people in management and expert tasks within Amer Sports and its subsidiaries who came

SALARIES, BENEFITS AND INCENTIVES

EUR	Salaries and compensation	Incentives	Total
Members of the Board of Directors: ^{*)} ^{**)}			
Felix Björklund	40,000	-	40,000
Ilkka Brotherus	50,000	-	50,000
Martin Burkhalter	30,040	-	30,040
Christian Fischer	30,040	-	30,040
Tuomo Lähdesmäki ^{***)}	9,960	-	9,960
Timo Maasilta ^{***)}	9,960	-	9,960
Bruno Sälzer	30,040	-	30,040
Anssi Vanjoki	80,000	-	80,000
Pirjo Väliaho	40,000	-	40,000
Members of the Board of Directors in total	320,040	-	320,040
Members of the Executive Board ^{****)}	2,983,370	1,469,150	4,452,520
TOTAL	3,303,410	1,469,150	4,772,560

^{*)} Members of the Board of Directors are not paid incentives.

^{**)} The emoluments of Board members consist of a 40% component paid in Amer Sports' shares and 60% in cash.

^{***)} Board members until June 4, 2008.

^{****)} Members of the Executive Board Roger Talerio and Pekka Paalanne have an early retirement agreement of 60 years. Max Alfthan, Senior Vice President, Communications was an EXB member until October 20, 2008, and Vincent Wauters, Senior Vice President, Supply Chain and Information Technology from September 1, 2008.

SHAREHOLDINGS AND WARRANTS AT DECEMBER 31, 2008

Pcs	Members of the Board of Directors	President and CEO	Other management	Total
Shares	1,671,623	56,700	99,595	156,295
Warrants 2004	-	66,850	55,750	122,600

within the scope of stock options at the end of 2008 was 11 under the 2004 program and 9 under the 2007 program.

- A deferred cash incentive program that seeks to elicit commitment from key executives. The program encourages the achievement of the annual plan. Its result is tied to the three-year trend in shareholder value. At the end of 2008, 94 members in management tasks at subsidiaries came within the scope of the program.
- A share-based incentive plan for key executives was established in 2007. The Amer Sports' share-based incentive plan is targeted for the company's key personnel. The plan's reward was paid in 2008 in part as Amer Sports' shares and partially in cash. The cash payment will cover taxes and tax-related costs arising from the

reward. Of the shares, 25% will be transferable as of April 2010, 25% as of April 2011, and 50% as of April 2012. The rewards paid based on this plan corresponded to a maximum value of approximately 400,000 Amer Sports Corporation shares. At the end of the financial year the plan covered 26 people.

The salaries, benefits and other compensation paid to the members of the Amer Sports Board of Directors, the President and CEO and the Executive Board amounted to approximately EUR 4.8 million in 2008.

Shares and warrants ownerships are presented on page 131.

Warrants programs on pages 126–132, Shares and Shareholders.

Compensation of auditors

In 2008, Amer Sports paid PricewaterhouseCoopers total fees of approximately EUR 2.5 million (2.5) worldwide. Approximately EUR 1.9 million (1.9) of this sum was for the statutory audit. Approximately EUR 0.6 million (0.6) was spent on other services.

FINANCIAL REPORTING

Amer Sports prepares its financial statements and interim reports in accordance with International Financial Reporting Standards (IFRS) and publishes them in Finnish and English.

Amer Sports' primary reporting segments are its business segments: Winter and Outdoor, Ball Sports, and Fitness. Winter and Outdoor is divided into the following business areas: Winter Sports Equipment, Apparel and Footwear, Cycling and Sport Instruments. Ball Sports' business areas are Racquet Sports, Team Sports, and Golf. The Fitness' business area is Fitness Equipment. Net sales figures are reported for these business areas. Geographical segments are secondary reporting segments: the Americas (North, South and Central America), EMEA (Europe, the Middle East, Africa) and Asia Pacific (including Japan and Australia).

At all Board of Directors meetings, the company's management presents the financial reviews of the business operations of both Amer Sports and the reporting segments.

In overseeing the operations of the business segments and areas, the President and CEO and other Amer Sports Corporation management make use of weekly sales reports, monthly financial reports, and regular meetings with the business segments.

RISK MANAGEMENT

The Board of Directors analyzes risks connected with Amer Sports' operations. Responsibility for risk management related to line operations rests with the Amer Sports' business areas, which report regularly on the main risks connected with their operations to the company management.

The property, loss-of-profits and liability risks arising from Amer Sports' operations are covered by taking out appropriate insurance policies. In addition to worldwide insurance programs, local policies are

used to supplement, for example, when there are special legislation-related needs.

The management of financial risks is centralized within Amer Sports Corporation's treasury function. The guidelines for risk management are set out in the financing strategy, which is approved by the Board of Directors and encompasses the principles and risk limits connected with the balance sheet structure, relations with finance providers and other financing risks. In addition, corporate headquarters has a financing group that monitors implementation of the financing strategy. Amer Sports' treasury management agrees with the business areas and subsidiaries on the application of financing principles. Amer Sports does not have a separate internal audit organization. The auditors examine the efficiency of the company's systems, internal control, reporting and accounting.

The management of financial risks is presented in greater detail on Amer Sports Annual Report pages 110-115.

INSIDERS

Amer Sports' insider policy is based on the Guidelines for Insiders of the NASDAQ OMX Helsinki Ltd. and the Securities Market Act. The members of the Board of Directors, the President and CEO and the Executive Vice President as well as the auditors are Amer Sports public insiders. Furthermore, members of management are also public insiders.

Persons who are in charge of Amer Sports finances, results reporting and communications, top management assistants as well as the principal users of the IT system are included in the company-specific register of insider holdings. Similarly, other persons who are responsible for key company operations and regularly receive insider information in the course of their duties are included in the company-specific register of insider holdings. If a person has inside information, they may not issue commissions concerning the purchase, sale, etc. of Amer Sports securities, or directly or indirectly advise another person in such transactions.

An insider may not trade in Amer Sports securities during the 21-day period preceding the publication of an interim report or financial statement bulletin or preliminary information thereon. The closed window ends when the release in question has been made public.

Insider policy also includes provisions prohibiting the temporary trade of shares. Persons who are party to the preparation of a project or are aware of a confidential project which, when implemented, is likely to have a substantial impact on the value of the Amer Sports securities, are project-specific insiders. Similarly, any persons outside the company, who in the course of their duties or otherwise, acquire the aforementioned information, are included in the project-specific register of insider holdings. Amer Sports defines on a case-by-case basis the projects under preparation that are subject to insider rules.

The Amer Sports Vice President of Legal Affairs acts as the insider compliance officer and is responsible for the due disclosure of information on insider matters. The Vice President of Legal Affairs also sees to the maintenance of the insider register. Amer Sports keeps its insider register within the SIRE system operated by Euroclear Finland Ltd. (The register can be viewed at Euroclear Finland Ltd, Urho Kekkosen katu 5 C, 00100 Helsinki.)

The Amer Sports' insider policy is made available to employees via the corporate intranet. The list of public insiders as well as their shareholdings in the company can be found on the Amer Sports web site at www.amersports.com.

INFORMATION AND COMMUNICATION

Amer Sports complies in all its business operations with applicable laws and statutes, as well as generally accepted practices. Additionally, the operations are guided by the Amer Sports' values. Amer Sports requires that each one of its employees is familiar with the legislation and operating guidelines of their own areas of responsibility. In conjunction with internal audits, Amer Sports strives to ensure that everyone in the unit being audited is familiar with and complies with the laws, regulations and principles relating to their own work. In addition to Amer Sports management, the due course of operations is monitored by the Board's Audit Committee, which reports any misconduct to the Board of Directors.

The mission of Amer Sports Corporate Communications is to provide strategic support for the company, positioning it as the world's leading sports equipment company. Amer Sports builds and executes its corpo-

rate strategy with a global business approach, and both facilitates and communicates joint issues internally.

Amer Sports provide the capital markets with a true and fair view of its business operations to ensure that the company's market value can be assessed. It adds value to its brands by developing and managing the company brand strategy.

Investor relations

The objective of Amer Sports investor relations is to provide open and reliable information to investors about the company's financial position and its outlook for the future. To this end, Amer Sports arranges regular meetings with analysts and investors in all the main markets. The company furthermore arranges annual Capital Market Days offering the most active market participants a chance to hear and meet the company's management.

Information and communication channels

Amer Sports has information and communication channels that ensure that instructions and manuals are available to those who need access to them and that information about news and updates is communicated within Amer Sports Corporation.

Amer Sports prepares its financial statements and interim reports in accordance with International Financial Reporting Standards (IFRS) and publishes them in Finnish and English.

Silent period

Amer Sports observes a 21-day silent period before releasing each set of financial results. During this time the company's management does not discuss matters with market participants.



Anssi Vanjoki,
Chairman



Ilkka Brotherus,
Vice Chairman



Felix Björklund



Martin Burkhalter



Christian Fischer



Bruno Sälzer



Pirjo Väliäho

BOARD OF DIRECTORS

Anssi Vanjoki, Chairman

- Born 1956, Finnish nationality.
- Independent board member since 2004. Chairman since 2006.
- Member of the Nomination Committee and the Compensation Committee.
- Executive Vice President & General Manager, Markets Unit, Nokia Corporation. Member of the Nokia Group Executive Board, Nokia Corporation.
- Member of the Board of Directors of Koskikutki Oy.
- Executive Vice President & General Manager, Markets Unit, Nokia Corporation and member of the Nokia Group Executive Board, Nokia Corporation.
- Executive Vice President & General Manager, Multimedia, Nokia Corporation and member of the Nokia Group Executive Board, Nokia Corporation, 2003–2007. Executive Vice President, Nokia Mobile Phones and member of the Nokia Group Executive Board, Nokia Corporation, 1998–2003. Senior Vice President, Nokia Mobile Phones, Europe and Africa, 1994–1998. Vice President, Sales, Nokia Mobile Phones, 1991–1994. Several management positions at 3M Corporation, 1980–1991.
- Education: M.Sc. (Econ.).
- Shareholding: 10,000 Amer Sports shares.

Ilkka Brotherus, Vice Chairman

- Born 1951, Finnish nationality.
- Independent board member since 2000. Vice Chairman since 2002.
- Chairman of the Nomination Committee and Member of the Audit Committee.
- Managing Director of Sinituote Oy. Chairman of the Board of Finndomo Group. Board member of Veho Group Oy Ab. Supervisory board member of Tapiola Mutual Pension Insurance Company.
- Deputy Managing Director of Hackman Group, 1988–1989. Managing Director of Hackman Housewares Oy, 1987–1988. Managing Director of Havi Oy, 1981–1986. Marketing and management positions with Mestarikustannus Oy, 1977–1980.
- Education: M.Sc. (Econ.).
- Shareholding: 1,606,176 Amer Sports shares.

Felix Björklund

- Born 1943, Finnish nationality.
- Independent board member since 1999.
- Chairman of the Audit Committee, Member of the Nomination Committee.
- Nordic Capital, Industrial Advisor. Chairman of the Boards of Oy Snellman Ab, Factorix Oy and Lamor Technics Oy.
- Managing Director of Oy Karl Fazer Ab, 1992–1998. Vice President, Communications and External Programs of IBM Europe, 1989–1991. Managing Director of IBM Finland, 1978–1988. Sales and management positions with IBM Finland and Sweden, 1966–1977.
- Education: B.Sc. (Econ.).
- Shareholding: 50,000 Amer Sports shares.

Martin Burkhalter

- Born 1952, Swiss nationality.
- Independent board member since 2008.
- Member of the Audit Committee.
- Chief Commercial Officer, Vizrt, Bergen/Geneva, Switzerland.
- Independent Consultant, Geneva, Switzerland, 2004–2005. Senior Vice President and Managing Director EMEA, Reebok International, Paris, 2001–2003. CEO, Intersport International Corporation (ICC), Bern, Switzerland, 1997–2001. CEO, Intersport Holding Norway, Oslo, 1996–1997. CEO, Intersport Norway, Drammen, 1994–1996. Senior Vice President & Sports Director, Lillehammer Olympic Organization Committee (LOOC), 1990–1994. Sports Director & Assistant General Secretary, Norwegian Confederation of Sports (NIF), Oslo, 1989–1990.
- Education: Business School BI in Norway, Economics.
- Shareholding: 1,030 Amer Sports shares.

Christian Fischer

- Born 1964, Austrian nationality.
- Independent board member since 2008.
- Member of the Compensation Committee.
- Founder and major shareholder, Security Land, Austria's Leading Security Retail Chain and Accelate, Business Launch & Expansion GmbH, Munich, Vienna.
- Member of Management Board, A.T. Kearney Management Consultants, Munich, Germany, 1994–1999. International Brand Management, Henkel Cosmetics, Dusseldorf, Germany, 1991–1993. Project Manager, Ernst & Young Management Consultants, Vienna, Austria, 1989–1991.
- Education: INSEAD, Fontainebleau, MBA (focus on marketing and entrepreneurship).
- Shareholding: 1,030 Amer Sports shares.

Bruno Sälzer

- Born 1957, German nationality.
- Independent board member since 2008.
- Member of the Compensation Committee.
- Chairman & CEO Escada AG, Aschheim, Germany.
- Chairman & CEO, Hugo Boss AG, Metzingen, Germany, 2002–2008. Executive Vice Chairman, Hugo Boss AG, Metzingen, Germany, 1998–2002. Member of the Managing Board of Hugo Boss AG, Metzingen, Germany, 1995–1998. Managing Director, Hairdressing International, Hans Schwarzkopf GmbH, Hamburg, Germany, 1993–1995. Managing Director, Hairdressing Germany, Hans Schwarzkopf GmbH, Hamburg, Germany, 1991–1993. Director of International Sales Coordination, Beiersdorf AG, Hamburg, Germany, 1989–1991. Director of Marketing and Sales Management Training, Beiersdorf AG, Hamburg, Germany, 1986–1989.
- Education: Business Administration, Mannheim University, Germany.
- Shareholding: 1,030 Amer Sports shares.

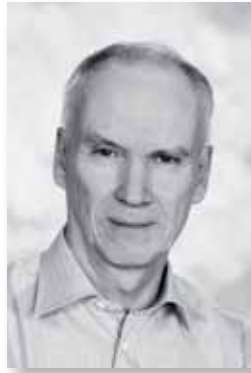
Pirjo Väliaho

- Born 1954, Finnish nationality.
- Independent board member since 2007.
- Chairman of the Compensation Committee.
- Vice President & General Manager, Procter & Gamble Germany, Austria and Switzerland.
- Several General Management positions with the Gillette Company, including Vice President and General Manager Gillette Nordic, Central Europe West, Gillette Eastern Europe and General Manager Braun Nordic, as well as various Global Strategic Marketing positions in the Braun division of Gillette and Commercial Marketing positions both in Braun and in Gillette in the USA, Canada and Finland, 1982–2005. Various positions in two advertising agencies in Finland, 1978–1982.
- Education: B.Sc. (Econ.).
- Shareholding: 2,357 Amer Sports shares.

Board of Directors as of December 31, 2008



Roger Talerma



Pekka Paalanne



Paul Byrne



Chris Considine



Thomas Ehrnrooth



Juha Pinomaa



Michael Schineis



Vincent Wauters

EXECUTIVE BOARD

Roger Talerma, President and CEO

- Born 1955, Finnish nationality.
- Amer Sports Corporation employee since 1995.
- President & CEO, Amer Sports Corporation, Helsinki, Finland since 1996.
- President of the Finnish Olympic Committee since 2004.
- President & CEO, Atomic Companies, Altenmarkt, Austria, 1995–1996. General Manager/Chairman, Salomon S.A. - North Europe, Borås, Sweden, 1993–1995. CEO/Chairman, Taylor Made Golf Company, Carlsbad, California, USA, 1991–1993. Commercial Director, Salomon S.A., Annecy, France, 1988–1991.
- Education: M.Sc. (Econ.), Hanken School of Economics, Finland.
- Shareholding: 56,700 Amer Sports shares.
- 2004 warrants: 66,850.

Pekka Paalanne, Executive Vice President and CFO

- Born 1950, Finnish nationality.
- Amer Sports Corporation employee since 1997.
- Main responsibilities: deputy to the President & CEO, Finance, Treasury, Human Resources, Legal Affairs, Investor Relations and Corporate Communications and Competitor Analysis.
- Senior Vice President, Corporate Control and Information Systems, Kone Corporation, 1991–1997. Several positions in Kone Corporation, 1979–1991.
- Education: B.sc. (Econ.), School of Economics and Business Administration, Finland.
- Shareholding: 31,200 Amer Sports shares.
- 2004 warrants: 26,000.

Paul Byrne, President of Fitness

- Born 1951, American nationality.
- Paul Byrne is an officer and employee of Precor Incorporated, a subsidiary of Amer Sports Corporation. He serves as Fitness business segment representative on the Executive Board but is not an employee or officer of the Finnish parent company.
- Precor Incorporated employee since 1985.
- Vice President, Sales and Marketing, Precor Incorporated, 1985–1999.
- Education: M.Sc., Syracuse University; BA with Honors, Colgate University, USA.
- Shareholding: 0 Amer Sports shares.
- Warrants: 0.

Chris Considine, President of Ball Sports

- Born 1960, American nationality.
- Chris Considine is an officer and employee of Wilson Sporting Goods Co., a subsidiary of Amer Sports Corporation. He serves as Ball Sports business segment representative on the Executive Board but is not an employee or officer of the Finnish parent company.
- Wilson Sporting Goods Co. employee since 1982.
- President, Wilson Team Sports, 2003–2005. General Manager, Wilson Team Sports, 1994–2003. Director, Sales/Promotion Wilson Team Sports, 1991–1993. Various positions in Wilson Team Sports, 1982–1991.
- Education: Miami University, USA.
- Shareholding: 4,950 Amer Sports shares.
- Warrants: 0.

Thomas Ehrnrooth, Senior Vice President, Sales and Channel Management

- Born 1954, Finnish nationality.
- Amer Sports Corporation employee since 2007.
- Main responsibilities: Amer Sports world-wide subsidiary network, customer relations, emerging markets and retail development.
- Vice President, Global Sales and Marketing, Salomon S.A., 2006–2007. President, Myllykoski Sales GmbH, 2003–2005. Marketing Director and member of the Executive Board, Myllykoski Corporation, 2000–2005.
- Education: B.sc. (Econ.), Hanken School of Economics, Finland.
- Shareholding: 13,500 Amer Sports shares.
- Warrants: 0.

Juha Pinomaa, President of Sports Instruments

- Born 1961, Finnish nationality.
- Juha Pinomaa is an officer and employee of Suunto Oy, a subsidiary of Amer Sports Corporation. He serves as Sports Instruments business area representative on the Executive Board but is not an employee or officer of the Finnish parent company.
- Suunto Oy employee since 2005.
- Vice President, Entry Business Line, Mobile Phones Business Group, Nokia, 2004–2005. Director, Product Marketing & Business Development, Mobile Entry Business Unit, Nokia, 2002–2003. Various positions in Nokia Mobile Phones 1988–2001.
- Education: MBA, Wharton Business School, University of Pennsylvania, USA. M.Sc., Helsinki University of Technology, Finland.
- Shareholding: 4,050 Amer Sports shares.
- Warrants: 0.

Michael Schineis, President of Winter Sports Equipment

- Born 1958, German nationality.
- Michael Schineis is an officer and employee of Atomic Austria GmbH, a subsidiary of Amer Sports Corporation. He serves as Winter Sports Equipment business representative on the Executive Board but is not an employee or officer of the Finnish parent company.
- President of Winter Sports Equipment since 2007. President of Atomic Austria GmbH since 1996.
- Member of the "Beirat für Wissenschaft und Forschung des Landes Salzburg". Member of the Board of Bulthaup GmbH & Co. KG. General Manager of Salomon Germany GmbH, 1993–1996. Member of management team of CONTOP (advertising agency), 1989–1993.
- Education: MBA, PhD (Dr.rer.pol.), Germany.
- Shareholding: 6,000 Amer Sports shares.
- 2004 warrants: 17,850.

Vincent Wauters, Senior Vice President, Supply Chain and Information Technology

- Born 1972, Belgian nationality.
- Amer Sports employee since 2008.
- Main responsibilities: developing synergies through common platforms in the areas of Supply Chain and Information Technology
- Newell Rubbermaid EMEA, Vice President Supply Chain EMEA, 2006–2008. Sanford Europe, Director Supply Chain Europe, Director Customer Service Europe, 2004–2006. Sanford Europe, Officer Supply Chain Development Europe, 2002–2004. Amazon.fr, Director Supply Chain and Catalogue, Operations Development Manager, 2000–2002. Logistics and Retail Manager, Redoute, UK, 1998–2000. Redcats Group, 1997–2000. Direct Marketing Project Manager, Ellos, Sweden, Product Manager, Movitex, France, 1997–1998.
- Education: Post-Graduate Degree course, Business Administration, Saint-Louis Business School, Brussels and Post-Graduate Degree in Geo-Politics and Contemporary History ULB, Brussels.
- Shareholding: 7,695 Amer Sports shares.
- Warrants: 0.

Executive Board members as of December 31, 2008