

Date 14/11/2011

Consensus Rating*: 0.88 (Accumulate)

 Previous rating **1.50 (Buy)**

 Stock price (in Euro) **10.07**

 High/Low (52 weeks) **11.71/7.85**

 Market cap (in Euro m) **1,223.7**

 ISIN **FI0009000285**

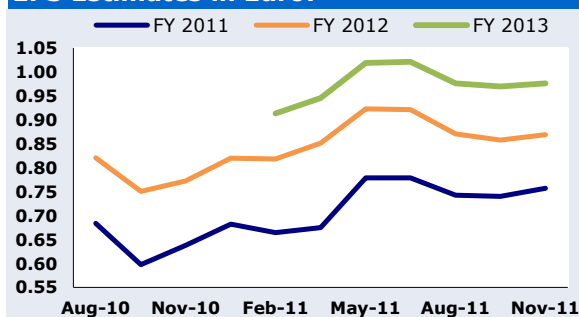
 Reuters **AMEAS.HE**

 Bloomberg **AMEAS:FH**

 Exchange **OMX**

 Sector **Retail**

 Internet www.amersports.com

 Coverage **9**
EPS Estimates in Euro:

YoY Change in Estimates

	Q4 11E	Q4 10A	Change
Sales	581.4	583.4	-0.3%
EBIT clean	51.5	56.0	-8.0%
EBIT	51.5	48.4	6.4%
EPS adj.	0.30	0.38	-21.8%
EPS	0.30	0.30	-1.0%

*** Consensus Rating (CR):**
Classification:

Buy: 1.50 ≤ CR < 2.00
 Accumulate: 0.50 ≤ CR < 1.50
 Hold: -0.50 < CR < 0.50
 Reduce: -1.50 ≤ CR < -0.50
 Sell: -2.00 ≤ CR < -1.50

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Amer Sports

Summary

Outlook after Q3 2011 results:

In 2011, Amer Sports expects its full-year net sales in local currencies to grow by approximately 9% and EBIT margin excluding non-recurring items to improve by approximately one percentage point from 2010.

The company will continue to invest into executing its long-term strategy and sustaining profitable growth. In Winter Sports Equipment, the solid improvement in pre-orders together with operational efficiency measures is expected to have a positive impact on the full-year profitability. Deliveries of pre-orders started 3-4 weeks earlier than in 2010 which impacted the third quarter positively but there is no change in the full-year outlook. In Apparel and Footwear, the deliveries peaked in the third quarter and the full-year outlook remains unchanged.

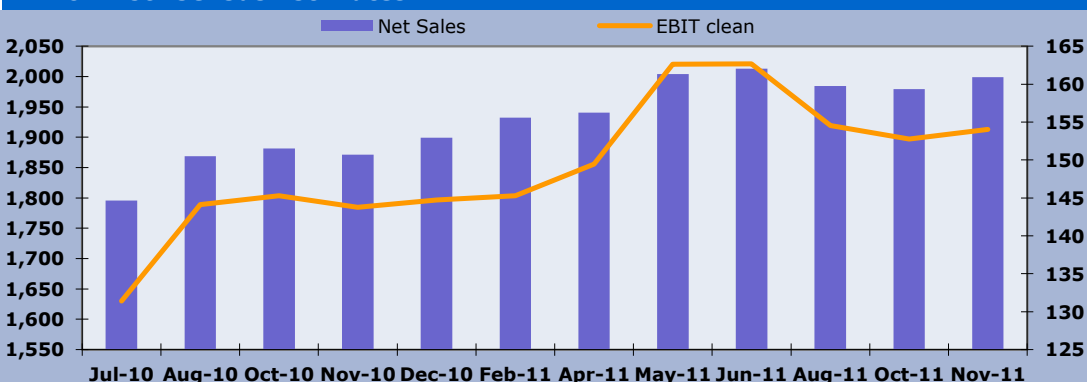
Amer Sports will release its FY 2011 results on February 2nd 2012.

Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	10.07			
Highest	12.50	12.00	4.2%	24.1%
Consensus	11.75	11.31	3.9%	16.7%
Median	11.75	11.25	4.4%	16.7%
Lowest	11.00	10.50	4.8%	9.2%

Consensus Valuation

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2009	1,533	43.8	n.m.	0.60	n.m.	3.0%
2010	1,740	107.9	15.8	0.82	13.2	3.2%
2011E	1,905	140.7	13.3	0.87	11.7	3.4%
2012E	1,999	154.0	11.6	0.83	10.7	3.9%
2013E	2,095	173.1	10.3	0.79	9.5	4.4%

FY 2012 Consensus Estimates

Quarterly Development (in Euro m)
