

Date 27/02/2012

Consensus Rating*: 1.13 (Accumulate)

Previous rating 0.75 (Accumulate)

Stock price (in Euro) 10.02

High/Low (52 weeks) 11.71/7.85

Market cap (in Euro m) 1,217.6

ISIN FI0009000285

Reuters AMEAS.HE

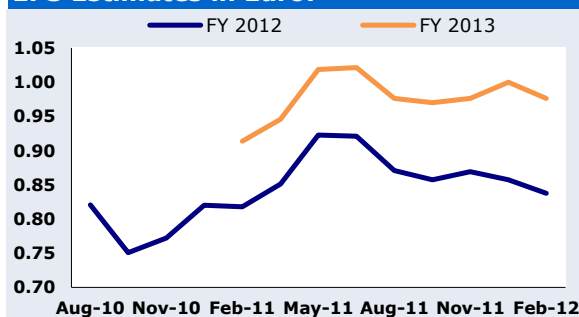
Bloomberg AMEAS:FH

Exchange OMX

Sector Retail

 Internet www.amersports.com

Coverage 8

EPS Estimates in Euro:

YoY Change in Estimates

	Q1 12E	Q1 11A	Change
Sales	475.8	449.1	6.0%
EBIT clean	24.6	25.7	-4.4%
EBIT	24.6	25.7	-4.4%
EPS adj.	0.11	0.13	-12.1%
EPS	0.11	0.13	-11.6%

*** 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 FY 2011 results:

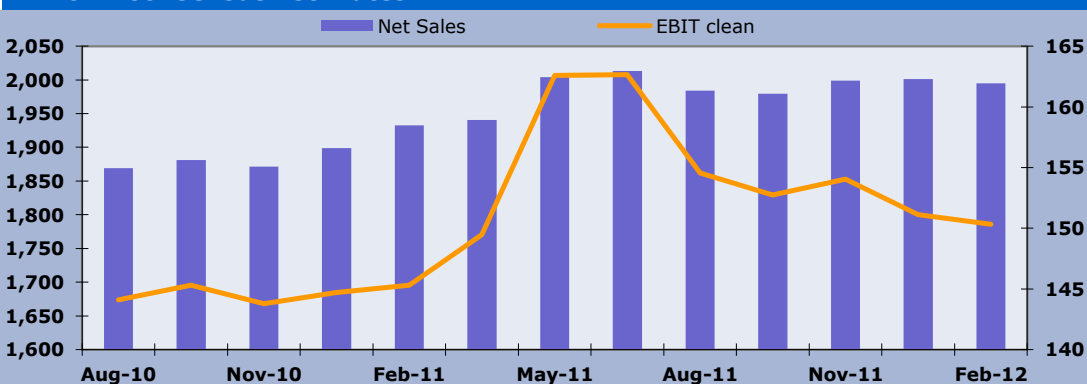
- In 2012, Amer Sports will continue to invest into executing its longterm strategy and sustaining profitable growth.
- Amer Sports expects broad-based improvement across business areas in 2012. In Winter Sports Equipment, the slow start of the 2011/12 season due to the warm weather in key markets is expected to have an adverse impact on the 2012 pre-orders.
- Apparel and Footwear pre-orders for spring/summer are up by 28% and 14%, respectively.
- Overall, Amer Sports' 2012 net sales in local currencies are expected to increase from 2011.

Amer Sports will release its Q1 2012 results on 27th April 2012.
Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	10.02			
Highest	12.50	12.50	0.0%	24.8%
Consensus	11.31	11.17	1.3%	12.9%
Median	11.25	11.50	-2.2%	12.3%
Lowest	10.00	10.00	0.0%	-0.2%

Consensus Valuation

	Sales	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2009	1,533	43.8	18.9	0.60	n.m.	3.0%
2010	1,740	107.9	15.8	0.82	13.2	3.2%
2011	1,881	135.5	13.2	0.82	11.3	3.5%
2012E	1,995	150.3	12.0	0.81	10.7	3.9%
2013E	2,099	172.7	10.26	0.77	9.32	4.4%

FY 2012 Consensus Estimates

Quarterly Development (in Euro m)
