



Press release
20 May 2008

Novator backs new Board at Amer Sports

Novator welcomes today's announcement by Amer Sports regarding the proposed changes to the Board and intends to support the decision at the EGM on 4 June 2008.

With this proposal the Nomination Committee has endorsed the requirement for change that Novator has been advocating: namely the thorough rejuvenation of the Board through three new appointments and the removal of the role of CEO from the Board in view of good corporate governance. A fourth new member will be added to the Board at the next AGM.

Novator is confident that the new Board will devise and implement an appropriate business plan and direct Amer Sports to growth and profitability.

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About Novator

Novator is a permanent capital investment firm founded and led by Thor Björgólfsson. Novator takes majority or minority holdings in listed companies and through board representations delivers changes for improved operations and efficiency and greater value for shareholders. Novator's international investment portfolio is today focused around four main sectors: Financial Services, Telecommunications, Pharmaceuticals and Real Estate.