



ACCOUNTS COMPTES RECHNUNG

01.01.2014 – 31.12.2014

Table of contents

	<i>Page</i>
Balance sheet	1
Income and expenditure	2 - 6
Comments	7 - 16
Financial reporting	17

FIS, OBERHOFEN (SUI), FEBRUARY 2015

BALANCE AS PER	BILAN AU	BILANZ PER		31.12.2014		
				CHF 31.12.2014	CHF 31.12.2013	TCHF + / -
ASSETS	ACTIFS	AKTIVEN	Note			
Liquid assets	Liquidités	Liquidität	1	13'775'772	9'771'723	4'004
Time deposits	Dépôts à court terme	Geldanlagen	2	0	6'164'085	-6'164
Securities	Titres	Wertschriften	3	118'293'632	106'999'631	11'294
Debtors	Débiteurs	Forderungen	4	24'942'923	3'794'284	21'149
- Del credere	- Du croire	- Delkredere		-141'802	0	-142
Inventories	Stocks	Vorräte		0	0	0
Accruals	Actifs transitoires	Aktive Abgrenzungen	5	23'612'429	12'932'608	10'680
Current assets	Actifs circulants	Umlaufvermögen		180'482'953	139'662'330	40'821
Participations	Participations	Beteiligungen	6	156'001	156'001	0
Loan	Emprunt	Darlehen		0	0	0
Fixed assets	Immob. corporelles	Sachanlagen	7	59'175	111'275	-52
Long term assets	Actifs immobilisés	Anlagevermögen		215'176	267'276	-52
TOTAL				180'698'129	139'929'606	40'769
				CHF 31.12.2014	CHF 31.12.2013	TCHF + / -
LIABILITIES & EQUITY	PASSIFS	PASSIVEN				
Creditors	Créanciers	Verbindlichkeiten	8	4'850'913	4'800'592	50
Current accounts NSA	Comptes courants ANS	Kontokorrente NSV	9	7'926'124	6'434'365	1'492
Accruals	Passifs transitoires	Passive Abgrenzungen	10	81'623'197	27'242'220	54'381
Provisions	Provisions	Rückstellungen	11	12'750'000	12'000'000	750
Liabilities	Fonds étrangers	Fremdkapital		107'150'233	50'477'177	56'673
Capital 01.01.	Capital 01.01.	Kapital 01.01.		50'000'000	50'000'000	0
Reserves	Reserves	Reserven		8'795'531	3'332'000	5'464
Balance result	Résultat du bilan	Bilanzergebnis		4'269'823	27'963'781	-23'694
Balance carried forward	Résultat reporté	Bilanzvortrag		0	0	0
Net equity	Fonds propres	Eigenkapital	12a	63'065'354	81'295'781	-18'230
Funds Developing Nations	Funds Developing Nations	Fonds Developing Nations		0	0	0
Funds FIS Solidarity	Funds FIS Solidarity	Fonds FIS Solidarity		0	0	0
Funds Developing Progr.	Funds Developing Progr.	Fonds Developing Progr.		3'713'996	2'952'675	761
Funds WSC Prize Money	Funds WSC Prize Money	Fonds WSC Prize Money		6'767'972	5'203'972	1'564
Funds Masters	Funds Masters	Fonds Masters		573	0	1
Funds equity	Capital des fonds	Fondskapital	12b	10'482'541	8'156'647	2'326
TOTAL				180'698'129	139'929'606	40'769

INCOME AND EXPENDITURE		COMPTE DE RESULTATS		ERFOLGS-RECHNUNG		01.01.2014 - 31.12.2014	
INCOME	RECETTES	ERTRAG	Note	2014-2015 actual	2014-2015 budget (1/2)	act/bu	2012-2013 actual 1.1.12 - 31.12.12
OWG	JOH	OWS	13	8'272'523	11'780'500	-3'507'977	11'316'582
WSC	CMS	SWM	14	554'880	7'464'500	-6'909'620	877'705
World Cups	Coupes du monde	Weltcups	15	8'516'955	6'604'000	1'912'955	9'982'625
Other Cups	Autres coupes	Andere Cups		0	0	0	0
Partnerships	Patronages	Partnerschaften	16	833'571	572'000	261'571	681'257
Other media rights	Droits média div.	Mediarechte div.		0	25'000	-25'000	0
Rights	Droits	Rechte		18'177'929	26'446'000	-8'268'071	22'858'168
Membership	Membres	Mitglieder		88'650	80'000	8'650	88'200
Calendar	Calendrier	Kalender		811'330	800'000	11'330	926'570
Registrations	Inscriptions	Einschreibungen		1'061'157	797'500	263'657	1'116'971
Homologations	Homologations	Homologationen		62'828	45'000	17'828	54'350
NSA Fees	Cotisations ANS	NSV Gebühren	17	2'023'965	1'722'500	301'465	2'186'091
FIS Publications	Publications FIS	FIS Publikationen		0	0	0	0
Other income	Recettes div.	Ertrag div.	18	106'261	37'500	68'761	141'724
Sales / Others	Ventes / Divers	Verkäufe / Divers		106'261	37'500	68'761	141'724
TOTAL	TOTAL	TOTAL		20'308'154	28'206'000	-7'897'846	25'185'983

HUMAN EXPENDITURE	DEPENSE PERSONNEL	PERSONALAUFWAND	Note	2014-2015 actual	2014-2015 budget	act/bu	2012-2013 actual
Salaries	Salaires	Besoldungen		-1'593'847	-1'550'000	-43'847	-1'347'564
External fees	Honoraires externes	Drittleistungen		-272'448	-250'000	-22'448	-260'610
Expenses	Frais et débours	Spesen		-241'913	-330'000	88'087	-230'426
Administration staff	Personnel admin.	Admin.personal	19	-2'108'207	-2'130'000	21'793	-1'838'599
MH Foundation	Personnel FMH	MH Stiftung	19	-2'240'425	-2'100'000	-140'425	-2'114'360
Salaries	Salaires	Besoldungen		-1'577'633	-1'850'000	272'367	-1'714'887
External fees	Honoraires externes	Drittleistungen		-1'001'370	-850'000	-151'370	-795'765
Expenses	Frais et débours	Spesen		-1'354'438	-1'410'000	55'562	-1'239'302
Technical staff	Personnel technique	Techn. Personal	19	-3'933'440	-4'110'000	176'560	-3'749'954
Social costs	Charges sociales	Sozialleistungen		-657'178	-682'500	25'322	-618'915
Other expenses	Dépenses div.	Aufwand div.		-25'530	-27'500	1'970	-22'276
Other staff expend.	Dépenses pers. div.	Personalaufw. div.	19	-682'709	-710'000	27'291	-641'191
Congresses	Congrès	Kongresse	20	-585'103	-840'000	254'897	-688'631
Council	Conseil	Vorstand	20	-99'449	-232'500	133'051	-120'074
Committees	Comités	Komitees	20	-180'831	-205'500	24'669	-158'687
Doping control	Contrôle de dopage	Dopingkontrolle		-726'351	-1'100'000	373'649	-1'021'720
Equipment control	Contrôle d'équipm.	Materialkontrolle		-233'229	-260'000	26'771	-242'237
Snow control	Contrôle d'enneigem.	Schneekontrolle		-9'866	-7'500	-2'366	-5'351
Homologations	Homologations	Homologationen		-36'070	-20'000	-16'070	-15'316
TD / Jury	DT / Jury	TD / Jury		-41'870	-312'500	270'630	-89'662
Competition control	Contrôle de compét.	Wettkampfkontrolle	21	-1'047'385	-1'700'000	652'615	-1'374'287
Result + Information services	Services des rés. et d'information	Resultat- und Informationsdienste		-46'588	-112'500	65'912	-89'214
Press services	Services de presse	Pressedienst		-237'978	-345'000	107'022	-304'995
TA / Assistant services	CT / Services d'assist.	TB / Assistenzdienste		-341'404	-400'000	58'596	-330'727
Course construction	Construction pistes	Pistenkonstruktion		-176'136	-232'000	55'864	-324'287
Competition services	Services de compét.	Wettkampfdienste	22	-802'105	-1'089'500	287'395	-1'049'223
TOTAL	TOTAL	TOTAL		-11'679'654	-13'117'500	1'437'846	-11'735'007
INTERMED. RESULT	RES. INTERMED.	ZWISCHENERGEBNIS		8'628'500	15'088'500	-6'460'000	13'450'976

BUSINESS EXPEND.	FRAIS GENERAUX	SACHAUFWAND	Note	2014-2015 actual	2014-2015 budget	act/bu	2012-2013 actual
Rent	Loyer	Miete		-420'000	-420'000	0	-420'000
Extra expenses	Dépenses suppl.	Nebenkosten		-25'230	-35'000	9'770	-23'260
Office	Bureau	Büro	23	-445'230	-455'000	9'770	-443'260
Equipment	Equipements	Mobilien		-86'786	-125'000	38'214	-98'837
Vehicles	Véhicules	Fahrzeuge		-34'154	-50'000	15'846	-42'322
Facilities	Equipements	Einrichtungen	23	-120'940	-175'000	54'061	-141'159
Equipment, liability	Equip.,responsab.	Mobilier & Haftpflicht		-509'734	-523'000	13'266	-511'213
Charges, duties	Redevances, droits	Abgaben, Gebühren		-64'695	-110'000	45'305	-86'873
Insurances	Assurances	Versicherungen	23	-574'429	-633'000	58'571	-598'086
Office suppl., shipm.	Mat. bureau, exp.	Büromaterial, Versand		-80'242	-105'000	24'758	-104'748
Communication	Communication	Kommunikation		-13'746	-30'000	16'254	-23'887
External fees	Honoraires externes	Drittleistungen		-150'290	-240'000	89'710	-210'647
Other admin. expend.	Administration div.	Administration div.		-195'504	-50'000	-145'504	-33'410
Administration	Administration	Administration	23	-439'782	-425'000	-14'782	-372'692
Computing	Ordinateurs, logiciel	Computing		-137'877	-165'000	27'123	-90'844
Internet fees	Frais d'internet	Internetgebühren		-58'072	-75'000	16'928	-70'460
EDP	Informatique	EDV	23	-195'948	-240'000	44'052	-161'304
FIS Publications	Publications FIS	FIS Publikationen		-89'142	-125'000	35'859	-103'554
FIS Media Guides	Media Guides FIS	FIS Media Guides		-38'167	-70'000	31'833	-79'752
FIS Websites	Websites FIS	FIS Websites		-191'395	-250'000	58'605	-158'051
Publications	Publications	Publikationen	24	-318'703	-445'000	126'297	-341'357
Honours, medals	Distinctions	Auszeichnungen		-142'305	-125'000	-17'305	-75'853
Promotion material	Articles de promotion	Promotionsartikel		-82'280	-87'500	5'220	-27'228
Public relations	Relations publiques	Public relations		-111'038	-175'000	63'963	-168'521
Marketing	Marketing	Marketing		-634'187	-550'000	-84'187	-425'966
Event Services	Sérvices d'événement	Event Service		-12'252	-35'000	22'748	-13'317
Special Projects	Projets spéciaux	Spezielle Projekte		-196'908	-195'000	-1'908	-254'286
Public Relations	Public relations	Public Relations	25	-1'178'970	-1'167'500	-11'470	-965'170
NSA	ANS	NSV	26	-5'011'655	-5'000'000	-11'655	-4'992'332
Research	Recherche	Forschung		-273'624	-350'000	76'376	-275'856
Safety	Securité	Sicherheit	27	0	-25'000	25'000	0
Support	Allocation	Unterstützung		-5'285'279	-5'375'000	89'721	-5'268'188
TOTAL	TOTAL	TOTAL		-8'559'281	-8'915'500	356'219	-8'291'216
OPERATING RESULT	RES. D'EXPLOIT.	BETRIEBSERGEBNIS		69'219	6'173'000	-6'103'781	5'159'760

FINANCES	FINANCES	FINANZEN	Note	2014-2015 actual	2014-2015 budget	act/bu	2012-2013 actual
Liquid assets	Liquidités	Flüssige Mittel		26'894	25'000	1'894	24'484
Short-term deposits	Avoirs à court terme	Geldanlagen		59'349	25'000	34'349	80'377
Securities	Titres	Wertschriften		5'665'191	2'500'000	3'165'191	4'022'576
Other income	Recettes divers	Ertrag divers		-307	0	-307	3'148
Income from investment	Participation	Beteiligungsertrag		734'400	255'000	479'400	117'600
Income	Recettes	Ertrag	28	6'485'528	2'805'000	3'680'528	4'248'185
Liquid assets	Liquidités	Flüssige Mittel		-8'075	-25'000	16'925	-4'815
Short-term deposits	Avoirs à court terme	Geldanlagen		0	0	0	0
Securities	Titres	Wertschriften		-1'135'594	-1'250'000	114'406	-1'873'571
Fees, Charges	Frais	Gebühren, Spesen		-864'153	-1'025'000	160'847	-785'347
Expenditure	Dépenses	Aufwand	28	-2'007'822	-2'300'000	292'178	-2'663'733
Currency diff.	Différ.monnaie	Währungsdifferenzen		730'438	-1'950'000	2'680'438	-225'156
Value adjustment	Rectification de valeur	Wertberichtigungen		-287'997	0	-287'997	0
Valuation	Evaluation	Bewertungen	29	442'442	-1'950'000	2'392'442	-225'156
Result	Résultat	Ergebnis	30	4'920'148	-1'445'000	6'365'148	1'359'296
ORDINARY RESULT	RESULTAT ORDIN.	ORDENTL. ERGEBNIS		4'989'366	4'728'000	261'366	6'519'055
EXTRAORDINARY	EXTRAORDINAIRE	AUSSERORDENTLICH	Note	2014-2015 actual	2014-2015 budget	act/bu	2012-2013 actual
Income	Recettes	Ertrag	31	132'747	0	132'747	119'135
Expenditure	Dépenses	Aufwand	32	-852'291	-850'000	-2'291	-763'208
Result	Résultat	Ergebnis		-719'543	-850'000	130'457	-644'073
OVERALL RESULT	RESULTAT GLOBAL	GESAMTERGEBNIS		4'269'823	3'878'000	391'823	5'874'983
OVERVIEW	SOMMAIRE	ÜBERSICHT		2014-2015 actual	2014-2015 budget	act/bu	2012-2013 actual
INCOME	RECETTES	ERTRAG		20'308'154	28'206'000	-7'897'846	25'185'983
HUMAN EXPENDITURE	DEP. PERSONNEL	PERSONALAUFWAND		-11'679'654	-13'117'500	1'437'846	-11'735'007
BUSINESS EXPEND.	FRAIS GENERAUX	SACHAUFWAND		-8'559'281	-8'915'500	356'219	-8'291'216
OPERATING RESULT	RES. D'EXPLOIT	BETRIEBSERGEBNIS		69'219	6'173'000	-6'103'781	5'159'760
FINANCES	FINANCES	FINANZEN		4'920'148	-1'445'000	6'365'148	1'359'296
ORDINARY RESULT	RESULTAT ORDIN.	ORDENTL. ERGEBNIS		4'989'366	4'728'000	261'366	6'519'055
EXTRAORDINARY	EXTRAORDINAIRE	AUSSERORDENTLICH		-719'543	-850'000	130'457	-644'073
OVERALL RESULT	RESULTAT GLOBAL	GESAMTERGEBNIS		4'269'823	3'878'000	391'823	5'874'983

FUNDS	FONDS	FONDS	Note	2014-2015 actual	2014-2015 budget	act/bu	2012-2013 actual
FUNDS DEVELOPMENT PROGRAMME							
WSC Candidacy Fees Projects	CSM Tarif des Candidates Projets	SWM Kandidatengebühren Projekte		172'923 -538'231	500'000 -750'000	-327'077 211'769	0 -1'567'185
Development Programme	Development Programme	Development Programme	33	-365'308	-250'000	-115'308	-1'567'185
Contributions Olympic Solidarity Projects Activities	Dotations Projets Olympic Solidarité Activités	Zuwendungen Olympic Solidarity Projekte Aktivitäten	34 35	93'054 -3'362 -53'064	0 0 -100'000	93'054 -3'362 46'936	116'462 -891 0
Activities DP	DP Activités	Aktivitäten DP		36'628	-100'000	136'628	115'571
Allocation Fund DP	Allocation Fond DP	Zuweisung Fond DP		328'680	350'000	-21'320	1'451'614
Funds result	Résultat du fonds	Fondsergebnis		0	0	0	0
FUNDS WSC PRIZE MONEY							
Contributions Projects	Dotations Projets	Zuwendungen Projekte	36	0 -36'000	0 -640'000	0 604'000	0 -71'000
Allocation Fund DP	Allocation Fond DP	Zuweisung Fond DP		36'000	640'000	-604'000	71'000
Funds result	Résultat du fonds	Fondsergebnis		0	0	0	0
FUNDS MASTERS							
Income Expenditures	Recettes Depenses	Einnahmen Ausgaben		573 0	0 0	573 0	0 0
Allocation Fund MASTERS	Allocation Fond MASTERS	Zuweisung Fond MASTERS		-573	0	-573	0
Funds result	Résultat du fonds	Fondsergebnis		0	0	0	0
FUNDS RESULT	RESULTAT DU FONDS	FONDSERGEBNIS		0	0	0	0

COMMENTS TO THE ACCOUNTS PER 31st December 2014 (01.01.2014 – 31.12.2014)

BALANCE SHEET

All amounts in CHF

1 Liquid Assets

	31.12.2014	31.12.2013	31.12.2012
in CHF	5'174'533	8'577'494	32'158'398
in EUR	6'335'961	866'648	643'011
in USD	2'265'244	327'546	167'679
in JPY	<u>34</u>	<u>35</u>	<u>0</u>
	13'775'772	9'771'723	32'969'089

CHF 1.02 million and USD 2.16 million are held on the mandate accounts at UBS and Credit Suisse. These assets will be used for future payment obligations. The assets in EUR, held on the mandate account at Credit Suisse will be held as a reserve for payment obligations and/or will be included in the mandate in due time. The amount in USD corresponds to the currency requirements for the daily operating business. The purchase and quick resale of a Japanese Yen (JPY) security caused a small remaining amount of JPY that is held in the mandate.

2 Time Deposits

At this time there are no investments in time deposits.

3 Securities, Securities Depreciation

		31.12.2014		31.12.2013		31.12.2012
Securities book value		125'528'836		114'338'621		114'836'533
Value adjustment actual	-3.59%	-4'506'786	-4.03%	-4'610'571	-2.19%	-2'515'308
Value adjustment retained	-2.17%	<u>-2'728'419</u>	-2.39%	<u>-2'728'419</u>	-2.38%	<u>-2'728'419</u>
Book value after value adjustment		118'293'631		106'999'631		109'592'806
Hidden assets	13.34%	<u>15'785'430</u>	10.73%	<u>11'483'375</u>	9.51%	<u>10'427'694</u>
Market value		134'079'061		118'483'006		120'020'500

The actual value adjustment (CHF 4.51 mill) will be adjusted on an on-going basis. The retained value adjustment (CHF 2.73 mill) has been booked in previous years and will be retained unchanged. This leads to hidden assets on the securities of CHF 15'785'430.

The overview of the Financial Assets is enclosed (FIS Financial Reporting). There you can find the detailed structure of the different categories as well as the actual/plan-comparison with the FIS Investment Strategy.

4 Debtors

		31.12.2014	31.12.2013	31.12.2012
Audi	Bring Children to the snow	1'847'400	0	0
EBU	AL + NO WM 2015	21'486'777	739'530	
FIS Marketing AG	Fee CC WC	624'934	637'505	0
Tax administration	VAT, Withholding taxes	953'913	1'194'581	1'049'035
Various debtors		<u>29'899</u>	<u>1'222'668</u>	<u>1'316'524</u>
		24'942'923	3'794'284	2'365'559
- Provision for doubtful debts		<u>-141'802</u>	<u>0</u>	<u>0</u>
		24'801'121	3'794'284	2'365'559

Most of the outstanding payments per 31.12.2014 have been paid within the correct payment terms, usually 30 days. There are no expected payment defaults.

5 Prepaid expenses

	31.12.2014	31.12.2013	31.12.2012
WSC 2015 AL + NO	19'644'834	9'625'112	2'332'569
YOG 2016	4'876	0	0
WSC 2017	2'232'277	2'232'277	0
WSC 2019	1'220'000	0	0
Accrued interest (UBS/CS)	178'349	216'839	204'183
Other prepaid expenses	<u>332'093</u>	<u>858'380</u>	<u>30'010'332</u>
	23'612'429	12'932'608	32'559'740

The 1st payments to St. Moritz and Lahti (WSC 2017) as well as the 1st, 2nd, 3rd and 4th payments to Vail and Falun (WSC 2015) have been paid to the LOCs and booked as accruals accordingly. The payments to the LOCs for the World Ski Championships will be booked income statement-related in the years when the respective WSC is held. Other prepaid expenses contain payments for insurance cover.

6 Participations

	31.12.2014	31.12.2013	31.12.2012
FIS Travel Services AG	55'000	55'000	55'000
FIS Academy	50'000	50'000	50'000
FIS Marketing AG	51'000	51'000	51'000
Wichterheer Sportcenter Oberhofen	<u>1</u>	<u>1</u>	<u>1</u>
	156'001	156'001	156'001

FIS holds 55% of the share bonds of FIS Travel Services AG, 50% of FIS Academy and 51% of FIS Marketing AG. An insignificant holding (CHF 5'000) in the local institution "Wichterheer Sportcenter Oberhofen" has been depreciated.

7 Fixed assets

	31.12.2014	31.12.2013	31.12.2012
Office facilities	357'293	358'166	365'447
Computing	193'663	216'369	382'094
Depreciation	<u>-491'782</u>	<u>-463'261</u>	<u>-609'867</u>
	59'175	111'275	137'675

8 Creditors

	31.12.2014	31.12.2013	31.12.2012
Are 2019	610'000	0	0
Kreischberg 2015	400'000	0	0
FIS Marketing AG	413'073	1'234'707	171'611
FIS Travel AG	128'354	160'650	123'644
PWC	180'016	171'465	126'346
Repucom	176'439	0	0
VAT / Withholding taxes	2'065'927	949'933	2'803'043
Various creditors	<u>877'104</u>	<u>2'283'837</u>	<u>2'068'592</u>
	4'850'913	4'800'592	5'293'236

The above-listed creditors were outstanding per 31.12.2014 hence the requirement to list them under this item, but all invoices have been settled within the correct payment terms, usually 30 days.

9 Current accounts NSA

	31.12.2014	31.12.2013	31.12.2012
Balance current accounts NSA	7'926'124	6'434'365	6'576'460

The Financial Support and the Special Distribution 2014 has been credited to the National Ski Associations in September 2014 according to the decision taken at the FIS Congress 2014 in Barcelona (SPA).

The NSA current accounts show the assets of the National Ski Associations' accounts at FIS. FIS offers assistance to the NSA's to carry out payments for goods such as equipment and services including training camps by debiting the NSA account directly. This service is very much appreciated and demanded regularly.

10 Deferred income

	31.12.2014	31.12.2013	31.12.2012
OWG 2010	2'280'336	4'560'668	15'825'000
OWG 2014	18'047'874	7'392'973	449'025
WSC 2015	43'437'464	11'871'958	3'068'436
WSC 2017	2'878'865	0	0
WSC 2019	1'226'200	0	0
Various	<u>0</u>	<u>0</u>	<u>60'200'000</u>
	67'870'739	23'825'599	79'542'461

For the World Ski Championships 2015 in the Alpine and Nordic events the 1st, 2nd, 3rd and 4th payments from the European Broadcasting Union (EBU) have been booked under deferred income.

In December 2011 an additional payment of USD 10 mill. has been received from IOC for Vancouver 2010. This income has been booked as deferred income and will be quarterly booked as income during the years 2012 – 2015 since it was earmarked by the IOC to offset a potential reduction in the payments from the Sochi 2014 Olympic Winter Games.

The payments from IOC for the Olympic Winter Games 2014 in Sochi have been received in December 2013 and July 2014 and have been booked as deferred income. This income will be quarterly booked during the years 2014 – 2017.

Accrued expenses

	31.12.2014	31.12.2013	31.12.2012
Special Distribution to NSA's	11'271'018	867'580	6'114'520
Various accrued expenses	<u>2'481'440</u>	<u>2'549'041</u>	<u>913'521</u>
	13'752'458	3'416'621	7'028'041

The item Special Distribution refers to the 2015 instalments to the NSA's from the FIS Financial period 2012-2013 as decided at the FIS Congress 2014 in Barcelona. In this item the accumulated differences between the approved and the paid out Special Distribution to the NSA accounts from previous years are also included, as well as the Special Distribution payment that was not credited to a NSA account at their specific request.

11 Provisions

	31.12.2014	31.12.2013	31.12.2012
Liability provision as budgeted	12'750'000	12'000'000	11'250'000

12a Equity

	31.12.2014	31.12.2013	31.12.2012
Capital	50'000'000	50'000'000	50'000'000
Reserves	8'795'531	3'332'000	3'332'000
Balance result	4'269'823	5'874'983	5'874'983
Balance carried forward	<u>0</u>	<u>0</u>	<u>0</u>
	63'065'354	59'206'983	59'206'983

The result of the previous period 2012-2013 has been booked per 30th June 2014 according to the decision taken at the Congress 2014 in Barcelona (SPA):

		CHF
FIS	Marc Hodler Foundation	1'500'000
	Fond FIS Development Programme	1'300'000
	Fond Prize Money	1'600'000
	Reserves	5'463'531
	Recognition payments to FIS Staff	100'250
NSA	Special Distribution	15'000'000
	Special Distribution deferred to 2016/17	<u>3'000'000</u>
		27'963'781

12b Funds

	31.12.2014	31.12.2013	31.12.2012
Funds Developing Nations	0	0	-2'563'208
Funds FIS Solidarity	0	0	5'114'585
Funds Development Programme	3'713'996	2'952'675	0
Funds WSC Prize Money	6'767'972	5'203'972	6'451'769
Funds Masters	<u>573</u>	<u>0</u>	<u>0</u>
	10'482'541	8'156'647	9'030'146

INCOME AND EXPENDITURE

13 Rights - OWG

The additional contribution from the IOC for the OWG 2010 in Vancouver (USD 10 mill.) received in December 2011 will be quarterly booked income statement-related until the end of 2015 (CHF 570'083).

Two payments from IOC for the Olympic Winter Games 2014 in Sochi, received in December 2013 (USD 6 mill.) and July 2014 (USD 20.47 mill.) will be quarterly booked income statement-related until the end of 2017 (CHF 1'503'989). One further payment for the OWG 2014 in Sochi is expected in February 2015 (USD 13 mill).

Actual	% in relation to total income	Budget	% of budgeted total income
8'272'523	40.73%	11'780'500	41.77%

14 Rights - WSC

The Ski Flying WSC 2014 was held in Harrachov (CZE), but with a reduced programme caused by the weather. The income and expenditure is now booked income statement-related. Due to the fact that the budgeted amount shows 50% of the two-year budget 2014-15 and only the Ski Flying WSC and no other World Championships were held in 2014, the budgeted amount shown below is not meaningful at this time.

554'880	2.73%	7'464'500	26.46%
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15 Rights - World Cup

The income under Rights World Cup refers to the last quarter of the season 2013-2014 (1st January – 31 March 2014) and the first three quarters of the season 2014-2015 (1st April – 31st December 2014):

Discipline	01.01.2014 - 31.12.2014		
	Income	Handling	Net
AL	14'356'397	-7'457'059	6'899'338
CC	2'005'878	-1'658'026	347'852
JP	6'254'699	-4'491'640	1'763'059
NC	906'799	-814'240	92'560
SB	7'500	-493'206	-485'706
FS	1'341'905	-1'442'052	-100'147
Total	24'873'178	-16'356'223	8'516'955

The expenses listed beside refer to handling for servicing the sponsorship that is defined in the respective agreements (i.e. handling, LOC subsidy, video screens, media analysis, PR material, data and timing and data services, etc.). They do not include operational costs for FIS competition management

The rights for the Cross-Country World Cup are managed by FIS Marketing AG. The item Cross-Country shows the income and handling fees for the Tour the Ski 2013/14.

8'516'955	41.94%	6'604'000	23.41%
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16 Rights – Partnerships

The income under Partnerships refers to agreements with Viessmann (Nordic Race Directors), Garaventa-Doppelmayer (Product partner), Sufag (artificial snow installations), Zaugg AG (Half-pipe cutter), Halti (clothing), Conceptum (Logistic partner), Nüssli (facilities, tribunes) and TeleComm (Product partner).

833'571	4.10%	572'000	2.03%
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17 NSA Fees

The end-of-season invoices for registration and calendar fees for the seasons 2013-2014 have been issued in May 2014. The on-account invoices for the season 2014-15 have been issued in September 2014.

Actual	% in relation to total income	Budget	% of budgeted total income
2'023'965	9.97%	1'722'500	6.11%

18 Other income

The main income booked under this item refers to the sale of accreditations and provisions for early payments to social insurances.

106'261	0.52%	37'500	0.13%
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TOTAL INCOME

The total income of CHF 20.31 mill. corresponds to 72% of the budget 2014-2015 and 81% of the previous period 2012-2013. Due to the fact that the last payment from the IOC for the OWG Sochi 2014 is still outstanding, the budgeted income exceeds the effective income.

20'308'154	100%	28'206'000	100%
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19 Human Expenditure – administration and technical staff, MHF

Expenditure on salaries of the administration and technical staff as well as the expenses for MHF services are below the budget.

8'964'781	44.30%	9'050'000	41.07%
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20 Congresses, Council, Committees

Expenses for the FIS Congress 2014 are now booked. The items Council and Committees are under budget.

865'383	4.27%	1'278'000	5.80%
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21 Competition control

This item contains the costs for doping-, equipment- and snow control, for homologations and the expenditures for Freestyle Skiing and Snowboard judges and technical delegates. The costs are nominally under budget. These costs will even out against the budget when the full season will be booked.

1'047'385	5.18%	1'700'000	7.72%
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22 Competition services

Under Competition services the costs for result- & information services, press services, technical advisors and course constructions are booked.

802'105	3.96%	1'089'500	4.94%
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TOTAL HUMAN EXPENDITURE

The total human expenditure of CHF 11.68 mill. corresponds to 89% of the budget 2014-2015 and 100% of the previous period 2012-2013.

23 Business expenditure

The operating business expenditure, such as rental-, facilities-, insurances-, administration- and IT costs are in line with the budget. The item Administration mainly contains legal fees as well as the provision for doubtful debts.

Actual	% in relation to total income	Budget	% of budgeted total income
1'776'329	8.78%	1'928'000	8.75%

24 Publications

The expenses mainly include costs for the layout of the FIS Bulletin 2014 as well as for the FIS Media- and SMS Service and to pay costs of the FIS Website provider.

318'703	1.57%	445'000	2.02%
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25 Public relations

The item Special Projects refers to the "SnowKidz" project, for which the main expenses have been generated by the purchase of advertising material, bibs and ski equipment. AUDI has signed as a partner of the Bring Children to the Snow projects "SnowKidz" and "World Snow Day" and paid for the equipment purchased.

1'178'970	5.83%	1'167'500	5.30%
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26 NSA Support

The Financial Support 2014 has been credited to the NSA accounts in September 2014 according to the decisions taken at the Congress 2014 in Barcelona (SPA).

5'011'655	24.76%	5'000'000	22.69%
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27 Events, Research and Safety

Research and Safety refers mainly to the payments for the projects within the FIS Injury Surveillance System (ISS) to Oslo Sports Trauma Research Center and Salzburg University.

273'624	1.35 %	375'000	1.70%
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TOTAL BUSINESS EXPENDITURE

The total business expenditure of CHF 8'56 mill. corresponds to 96% of the budget 2014-2015 and 103% of the previous period 2012-2013.

8'559'281	42.29%	8'915'500	40.46%
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OPERATING RESULT

The operating result amounts to CHF 0.69 mill. in relation to the budget of CHF 6.17 mill. and compared with the previous period operating result of CHF 5.16 mill.

28 Finances – Income and expenditure

These positions comprise realised income and expenditure of the financial assets. That includes profit or loss from currencies and quotes of handled financial assets, such as bonds as well as debtors and creditors.

29 Finances – Valuation

These items refer to the unrealised differences of the currency and quotes valuation. The valuation of the currency differences of the securities shows an unrealised profit of CHF 730'438.

30 Finances - Result

The finances show a positive result of CHF 4'920'148.

ORDINARY RESULT

The ordinary result of CHF 4.99 mill. is composed of CHF 0.07 mill. operating result and CHF 4.92 mill. finances result.

31 Extraordinary income

The reimbursements from foreign VAT (CHF 154'771) paid in previous years has been booked as extraordinary income. The indemnification payment from the liability insurance, for the reimbursement of legal fees generated in previous years, is also booked under this item.

32 Extraordinary expenditure

The extraordinary expenditure mainly relates to the provision for liability purposes as budgeted (CHF 750'000 per year). A payment for an out of court settlement regarding a legal action is also booked under extraordinary expenditure.

OVERALL RESULT

The overall result per 31.12.2014 amounts to 4.27 mill. compared to budgeted 3.88 mill. The increase (CHF 0.41mill.) is mainly due to the following items as explained in the above comments and listed below:

Income under budget	-	7'897'846
Human expend. under budget	+	1'437'846
Business expend. under budget	+	356'219
Operation result over budget		-6'103'781
Finances over budget	+	6'365'148
Ordinary result over budget		261'367
Extraordinary under budget	+	130'457
Overall over budget		391'824

FUNDS

Funds Development Programme

33 FIS Development Programme

The FIS Fund Development Programme received additional income of CHF 1.3 mill. from the distribution of profits for the period 2012/2013 (see item 12a and b).

Within the FIS Development Programme the following activities have been supported in the first quarter of 2014:

FDP Administration	15'962
FDP General Financial Support	0
FDP Training Camp AL	253'236
FDP Training Camp CC	66'374
FDP Training Camp JP	55'677
FDP Training Camp NC	27'821
Leader Seminar	1'739
FDP Competitions Asia	67'745
FDP Camp South America	43'091
FDP Competitions SES	<u>6'587</u>
Total	538'231

34 Contribution FIS Development Programme

This item contains the contribution from IOC and AIOWF for the IF-Development programme.

35 FIS Solidarity Activities

According to the decisions of the FIS Finance Commission and FIS Council the following projects have been supported within the FIS Solidarity programme and were paid out during this period:

CHI	Development of the FS National Team	6'000
CHI	Children Patagonic Championship	10'000
IRA	Speed Ski Camp in Dizin	7'500
SVK	Ski-Cross training camp	8'592
Ruhpolding	Ski Jumping Childrens International Grand Prix	13'590
ARM	Cross-Country competition in Tsaghkadzor	1'383
BIH	Travel costs to India for FIS Experts	<u>6'000</u>
Total		53'064

Funds result FIS Development Programme

The Funds result of CHF 328'680 leads to a decrease of the Funds equity.

36 WSC Prize Money

According to the decision taken at the FIS Congress 2014 in Barcelona, CHF 1.6 mill. has been booked as fund income (see item 12a and b).

50% of the total prize money, paid out at the Ski Flying WSC 2014 has been transferred to the LOC in January 2014.

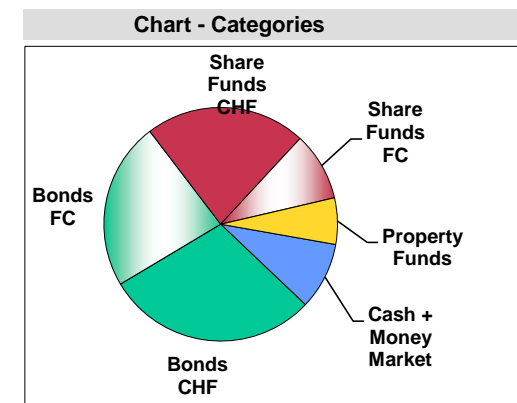
Funds result WSC Prize Money

The Funds result of CHF 36'000 leads to a decrease of the Funds equity.

37 Funds Master

The newly elected chairman of the Masters Committee changed the bookkeeping procedure of the fund. The plan is to include the liquid assets into the new FIS Master Fund, these assets have not been received by the end of 2014, but payments from organizers for registration fees have been received and booked into the Fund.

Categorie	Strategic Asset Allocation SAA			Financial Assets			Total CHF	Actual CHF	diff. in %-pts.
	Median	Tactical range min. max.		CHF 1.0000	EUR 1.2024	USD 0.9937			
Cash + Money Market	10.0%	0.0%	45.0%	5'174'533	6'335'961	2'265'278	13'775'772	9.3%	-0.7%
Bonds CHF	27.0%	25.0%	80.0%	43'368'866			43'368'866	29.3%	2.3%
Bonds FC	3	28.0%	25.0% - 80.0%		16'597'321	17'701'558	34'298'879	23.2%	-4.8%
Share Funds CHF	4	12.0%	10.0% - 40.0%	32'927'677			32'927'677	22.3%	10.3%
Share Funds FC	5	13.0%	10.0% - 40.0%		5'709'396	8'290'652	14'000'048	9.5%	-3.5%
Property Funds CHF	6	10.0%	0.0% - 15.0%	7'549'565	1'934'026		9'483'591	6.4%	-3.6%
Total Categories				89'020'641	30'576'704	28'257'488	147'854'833	100.0%	



Currency	Strategic Asset Allocation SAA			Financial Assets			Total	Actual	diff. in
	Median	Tactical range		CHF	EUR	USD			
CHF	60.0%	40.00%	80.00%	89'020'641			89'020'641	60.2%	0.2%
EUR	20.0%	10.00%	40.00%		30'576'704		30'576'704	20.7%	0.7%
USD	20.0%	10.00%	30.00%			28'257'488	28'257'488	19.1%	-0.9%
Total Currencies	100.0%			89'020'641	30'576'704	28'257'488	147'854'833	100.0%	0.0%

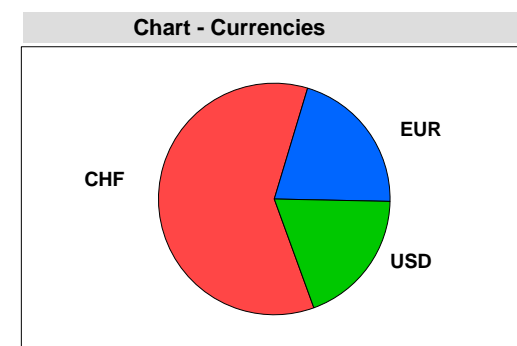


Chart - Development of the Foreign Currencies

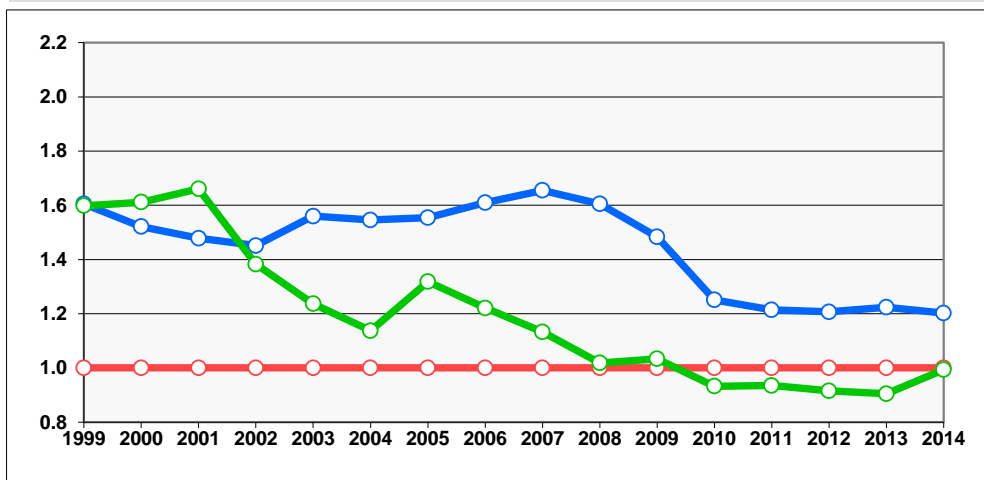


Chart - Actual to SAA (per Categorie/Currency)

