



# **ACCOUNTS COMPTES RECHNUNG**

**01.01.2015 – 31.12.2015**

INTERNATIONAL SKI FEDERATION

Place of business: Oberhofen, Switzerland

Legal form: Association

FIS, OBERHOFEN (SUI), MARCH 2016

FÉDÉRATION INTERNATIONALE DE SKI  
INTERNATIONAL SKI FEDERATION  
INTERNATIONALER SKI VERBAND



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<b>BALANCE AS PER</b>	<b>BILAN AU</b>	<b>BILANZ PER</b>		<b>31.12.2015</b>		
				<b>CHF 31.12.2015</b>	<b>CHF 31.12.2014</b>	<b>TCHF + / -</b>
<b>ASSETS</b>	<b>ACTIFS</b>	<b>AKTIVEN</b>	<b>Note</b>			
Liquid assets	Liquidités	Liquidität	1	13'441'571	13'775'772	-334
Time deposits	Dépôts à court terme	Geldanlagen	2	0	0	0
Debtors	Débiteurs	Forderungen	3	3'420'634	24'942'923	-21'522
- Del credere	- Du croire	- Delkredere		0	-141'802	142
Inventories	Stocks	Vorräte		0	0	0
Accruals	Actifs transitoires	Aktive Abgrenzungen	4	12'734'304	23'612'429	-10'878
<b>Current assets</b>	<b>Actifs circulants</b>	<b>Umlaufvermögen</b>		<b>29'596'510</b>	<b>62'189'321</b>	<b>-32'593</b>
Securities	Titres	Wertschriften	5	122'929'152	118'293'632	4'636
Participations	Participations	Beteiligungen	6	156'001	156'001	0
Fixed assets	Immob. corporelles	Sachanlagen	7	185'317	59'175	126
<b>Long term assets</b>	<b>Actifs immobilisés</b>	<b>Anlagevermögen</b>		<b>123'270'470</b>	<b>118'508'808</b>	<b>126</b>
<b>TOTAL</b>				<b>152'866'980</b>	<b>180'698'129</b>	<b>-32'467</b>
				<b>CHF 31.12.2015</b>	<b>CHF 31.12.2014</b>	<b>TCHF + / -</b>
<b>LIABILITIES &amp; EQUITY</b>	<b>PASSIFS</b>	<b>PASSIVEN</b>				
Creditors	Créanciers	Verbindlichkeiten	8	4'730'283	4'850'913	-121
Current accounts NSA	Comptes courants ANS	Kontokorrente NSV	9	8'935'706	7'926'124	1'010
Accruals	Passifs transitoires	Passive Abgrenzungen	10	40'439'508	81'523'197	-41'084
Short-term provisions	Provisions à court terme	Kurzfr. Rückstellungen	11	78'000	100'000	-22
<b>Short-term liabilities</b>	<b>Dettes à court terme</b>	<b>Kurzfr. Verbindlichkeiten</b>		<b>54'183'497</b>	<b>94'400'233</b>	<b>-40'217</b>
Leasing liabilities	Dettes de leasing	Leasing Verbindlichkeiten		153'375	0	153
Long-term provisions	Provisions à long terme	Langfr. Rückstellungen		13'500'000	12'750'000	750
<b>Long-term liabilities</b>	<b>Dettes à long terme</b>	<b>Langfr. Verbindlichkeiten</b>	11	<b>13'653'375</b>	<b>12'750'000</b>	<b>903</b>
<b>Liabilities</b>	<b>Fonds étrangers</b>	<b>Fremdkapital</b>		<b>67'836'871</b>	<b>107'150'233</b>	<b>-39'313</b>
Capital 01.01.	Capital 01.01.	Kapital 01.01.		50'000'000	50'000'000	0
Profit reserves	Réserves de bénéfices	Gewinnreserven		8'795'531	8'795'531	0
Balance result	Résultat du bilan	Bilanzergebnis		17'287'829	4'269'823	13'018
Balance carried forward	Résultat reporté	Bilanzvortrag		0	0	0
<b>Net equity</b>	<b>Fonds propres</b>	<b>Eigenkapital</b>	12a	<b>76'083'360</b>	<b>63'065'354</b>	<b>13'018</b>
Funds Developing Progr.	Funds Developing Progr.	Fonds Developing Progr.		3'402'881	3'713'996	-311
Funds WSC Prize Money	Funds WSC Prize Money	Fonds WSC Prize Money		5'512'672	6'767'972	-1'255
Funds Masters	Funds Masters	Fonds Masters		31'195	573	31
<b>Funds equity</b>	<b>Capital des fonds</b>	<b>Fondskapital</b>	12b	<b>8'946'748</b>	<b>10'482'541</b>	<b>-1'536</b>
<b>TOTAL</b>				<b>152'866'980</b>	<b>180'698'129</b>	<b>-27'831</b>

INCOME AND EXPENDITURE		COMPTE DE RESULTATS	ERFOLGS-RECHNUNG	01.01.2015 - 31.12.2015			
INCOME	RECETTES	ERTRAG	Note	2015 actual	2015 budget	act/bu	2014 actual
OWG	JOH	OWS	13	12'744'056	11'780'500	963'556	8'272'523
WSC	CMS	SWM	14	13'809'610	7'464'500	6'345'110	554'880
World Cups	Coupes du monde	Weltcups	15	4'936'844	6'604'000	-1'667'156	8'516'955
Other Cups	Autres coupes	Andere Cups		0	0	0	0
Partnerships	Patronages	Partnerschaften	16	2'207'219	572'000	1'635'219	833'571
Other media rights	Droits média div.	Mediarechte div.		0	25'000	-25'000	0
<b>Rights</b>	<b>Droits</b>	<b>Rechte</b>		<b>33'697'729</b>	<b>26'446'000</b>	<b>7'251'729</b>	<b>18'177'929</b>
Membership	Membres	Mitglieder		86'400	80'000	6'400	88'650
Calendar	Calendrier	Kalender		826'751	800'000	26'751	811'330
Registrations	Inscriptions	Einschreibungen		1'061'114	797'500	263'614	1'061'157
Homologations	Homologations	Homologationen		55'500	45'000	10'500	62'828
<b>NSA Fees</b>	<b>Cotisations ANS</b>	<b>NSV Gebühren</b>	17	<b>2'029'765</b>	<b>1'722'500</b>	<b>307'265</b>	<b>2'023'965</b>
FIS Publications	Publications FIS	FIS Publikationen		0	0	0	0
Other income	Recettes div.	Ertrag div.	18	101'179	37'500	63'679	106'261
<b>Sales / Others</b>	<b>Ventes / Divers</b>	<b>Verkäufe / Divers</b>		<b>101'179</b>	<b>37'500</b>	<b>63'679</b>	<b>106'261</b>
<b>TOTAL</b>	<b>TOTAL</b>	<b>TOTAL</b>		<b>35'828'673</b>	<b>28'206'000</b>	<b>7'622'673</b>	<b>20'308'154</b>

HUMAN EXPENDITURE	DEPENSE PERSONNEL	PERSONALAUFWAND	Note	2015 actual	2015 budget	act/bu	2014 actual
Salaries	Salaires	Besoldungen		-1'798'247	-1'550'000	-248'247	-1'593'847
External fees	Honoraires externes	Drittleistungen		-103'500	-250'000	146'500	-272'448
Expenses	Frais et débours	Spesen		-303'903	-330'000	26'097	-241'913
<b>Administration staff</b>	<b>Personnel admin.</b>	<b>Admin.personal</b>	19	<b>-2'205'650</b>	<b>-2'130'000</b>	<b>-75'650</b>	<b>-2'108'207</b>
<b>MH Foundation</b>	<b>Personnel FMH</b>	<b>MH Stiftung</b>	19	<b>-2'125'410</b>	<b>-2'100'000</b>	<b>-25'410</b>	<b>-2'240'425</b>
Salaries	Salaires	Besoldungen		-1'765'479	-1'850'000	84'521	-1'577'633
External fees	Honoraires externes	Drittleistungen		-753'378	-850'000	96'622	-1'001'370
Expenses	Frais et débours	Spesen		-1'574'594	-1'410'000	-164'594	-1'354'438
<b>Technical staff</b>	<b>Personnel technique</b>	<b>Techn. Personal</b>	19	<b>-4'093'452</b>	<b>-4'110'000</b>	<b>16'548</b>	<b>-3'933'440</b>
Social costs	Charges sociales	Sozialleistungen		-723'749	-682'500	-41'249	-657'178
Other expenses	Dépenses div.	Aufwand div.		-20'294	-27'500	7'206	-25'530
<b>Other staff expend.</b>	<b>Dépenses pers. div.</b>	<b>Personalaufw. div.</b>	19	<b>-744'042</b>	<b>-710'000</b>	<b>-34'042</b>	<b>-682'709</b>
<b>Congresses</b>	<b>Congrès</b>	<b>Kongresse</b>	20	<b>-12'877</b>	<b>0</b>	<b>-12'877</b>	<b>-585'103</b>
<b>Council</b>	<b>Conseil</b>	<b>Vorstand</b>	20	<b>-250'712</b>	<b>-232'500</b>	<b>-18'212</b>	<b>-99'449</b>
<b>Committees</b>	<b>Comités</b>	<b>Komitees</b>	20	<b>-200'447</b>	<b>-205'500</b>	<b>5'053</b>	<b>-180'831</b>
Doping control	Contrôle de dopage	Dopingkontrolle		-1'001'346	-1'100'000	98'654	-726'351
Equipment control	Contrôle d'équipm.	Materialekontrolle		-207'267	-260'000	52'733	-233'229
Snow control	Contrôle d'enneigem.	Schneekontrolle		-10'273	-7'500	-2'773	-9'866
Homologations	Homologations	Homologationen		-22'739	-20'000	-2'739	-36'070
TD / Jury	DT / Jury	TD / Jury		-105'487	-312'500	207'013	-41'870
<b>Competition control</b>	<b>Contrôle de compét.</b>	<b>Wettkampfkontrolle</b>	21	<b>-1'347'112</b>	<b>-1'700'000</b>	<b>352'888</b>	<b>-1'047'385</b>
Result + Information services	Services des rés. et d'information	Resultat- und Informationsdienste		0	-112'500	112'500	-46'588
Press services	Services de presse	Pressedienst		-232'794	-345'000	112'206	-237'978
TA / Assistant services	CT / Services d'assist.	TB / Assistenzdienste		-375'201	-400'000	24'799	-341'404
Course construction	Construction pistes	Pistenkonstruktion		-219'031	-232'000	12'969	-176'136
<b>Competition services</b>	<b>Services de compét.</b>	<b>Wettkampfdienste</b>	22	<b>-827'026</b>	<b>-1'089'500</b>	<b>262'474</b>	<b>-802'105</b>
<b>TOTAL</b>	<b>TOTAL</b>	<b>TOTAL</b>		<b>-11'806'729</b>	<b>-12'277'500</b>	<b>470'771</b>	<b>-11'679'654</b>
<b>INTERMED. RESULT</b>	<b>RES. INTERMED.</b>	<b>ZWISCHENERGEBNIS</b>		<b>24'021'944</b>	<b>15'928'500</b>	<b>8'093'444</b>	<b>8'628'500</b>

BUSINESS EXPEND.	FRAIS GENERAUX	SACHAUFWAND	Note	2015 actual	2015 budget	act/bu	2014 actual
Rent	Loyer	Miete		-420'000	-420'000	0	-420'000
Extra expenses	Dépenses suppl.	Nebenkosten		-32'426	-35'000	2'574	-25'230
<b>Office</b>	<b>Bureau</b>	<b>Büro</b>	23	<b>-452'426</b>	<b>-455'000</b>	<b>2'574</b>	<b>-445'230</b>
Equipment	Equipements	Mobilien		-15'581	-75'000	59'419	-22'848
Depreciation	Amortissement	Abschreibungen		-101'855	-50'000	-51'855	-63'938
Vehicles	Véhicules	Fahrzeuge		-46'650	-50'000	3'350	-34'154
<b>Equipment</b>	<b>Equipements</b>	<b>Einrichtungen</b>	23	<b>-164'086</b>	<b>-175'000</b>	<b>10'914</b>	<b>-120'940</b>
Equipment, liability	Equip.,responsab.	Mobiliar & Haftpflicht		-505'422	-523'000	17'578	-509'734
Charges, duties	Redevances, droits	Abgaben, Gebühren		-94'947	-110'000	15'053	-64'695
<b>Insurances</b>	<b>Assurances</b>	<b>Versicherungen</b>	23	<b>-600'368</b>	<b>-633'000</b>	<b>32'632</b>	<b>-574'429</b>
Office suppl., shipm.	Mat. bureau, exp.	Büromaterial, Versand		-73'493	-105'000	31'507	-80'242
Communication	Communication	Kommunikation		-13'639	-30'000	16'361	-13'746
External fees	Honoraires externes	Drittleistungen		-287'123	-240'000	-47'123	-150'290
Other admin. expend.	Administration div.	Administration div.		-53'195	-50'000	-3'195	-53'702
Dept loss	Pertes sur débiteurs	Debitorenverlust		0	0	0	-141'802
<b>Administration</b>	<b>Administration</b>	<b>Administration</b>	23	<b>-427'450</b>	<b>-425'000</b>	<b>-2'450</b>	<b>-439'782</b>
Computing	Ordinateurs, logiciel	Computing		-145'841	-165'000	19'159	-137'877
Internet fees	Frais d'internet	Internetgebühren		-52'393	-75'000	22'607	-58'072
<b>EDP</b>	<b>Informatique</b>	<b>EDV</b>	23	<b>-198'234</b>	<b>-240'000</b>	<b>41'766</b>	<b>-195'948</b>
FIS Publications	Publications FIS	FIS Publikationen		-91'435	-125'000	33'565	-89'142
FIS Media Guides	Media Guides FIS	FIS Media Guides		-44'822	-70'000	25'178	-38'167
FIS Websites	Websites FIS	FIS Websites		-159'042	-250'000	90'958	-191'395
<b>Publications</b>	<b>Publications</b>	<b>Publikationen</b>	24	<b>-295'299</b>	<b>-445'000</b>	<b>149'701</b>	<b>-318'703</b>
Honours, medals	Distinctions	Auszeichnungen		-79'851	-125'000	45'149	-142'305
Promotion material	Articles de promotion	Promotionsartikel		-162'748	-87'500	-75'248	-82'280
Public relations	Relations publiques	Public relations		-120'148	-175'000	54'852	-111'038
Marketing	Marketing	Marketing		-511'296	-550'000	38'704	-634'187
Event Services	Sérvices d'événement	Event Service		-4'512	-35'000	30'488	-12'252
Special Projects	Projets spéciaux	Spezielle Projekte		-1'083'304	-195'000	-888'304	-196'908
<b>Public Relations</b>	<b>Public relations</b>	<b>Public Relations</b>	25	<b>-1'961'860</b>	<b>-1'167'500</b>	<b>-794'360</b>	<b>-1'178'970</b>
NSA	ANS	NSV	26	-5'011'428	-5'000'000	-11'428	-5'011'655
Research	Recherche	Forschung	27	-150'600	-350'000	199'400	-273'624
Safety	Securité	Sicherheit		0	-25'000	25'000	0
<b>Support</b>	<b>Allocation</b>	<b>Unterstützung</b>		<b>-5'162'028</b>	<b>-5'375'000</b>	<b>212'972</b>	<b>-5'285'279</b>
<b>TOTAL</b>	<b>TOTAL</b>	<b>TOTAL</b>		<b>-9'261'752</b>	<b>-8'915'500</b>	<b>-346'252</b>	<b>-8'559'281</b>
<b>OPERATING RESULT</b>	<b>RES. D'EXPLOIT.</b>	<b>BETRIEBSERGEBNIS</b>		<b>14'760'193</b>	<b>7'013'000</b>	<b>7'747'193</b>	<b>69'219</b>

FINANCES	FINANCES	FINANZEN	Note	2015 actual	2015 budget	act/bu	2014 actual
Liquid assets	Liquidités	Flüssige Mittel		31'829	25'000	6'829	26'894
Short-term deposits	Avoirs à court terme	Geldanlagen		21'279	25'000	-3'721	59'349
Securities	Titres	Wertschriften		6'232'151	2'500'000	3'732'151	5'665'191
Other income	Recettes divers	Ertrag divers		77	0	77	-307
Income from investment	Participation	Beteiligungsertrag		826'200	255'000	571'200	734'400
<b>Income</b>	<b>Recettes</b>	<b>Ertrag</b>	28	<b>7'111'536</b>	<b>2'805'000</b>	<b>4'306'536</b>	<b>6'485'528</b>
Liquid assets	Liquidités	Flüssige Mittel		-877'746	-25'000	-852'746	-8'075
Short-term deposits	Avoirs à court terme	Geldanlagen		0	0	0	0
Securities	Titres	Wertschriften		-3'034'295	-1'250'000	-1'784'295	-1'135'594
Fees, Charges	Frais	Gebühren, Spesen		-944'720	-1'025'000	80'280	-864'153
<b>Expenditure</b>	<b>Dépenses</b>	<b>Aufwand</b>	28	<b>-4'856'761</b>	<b>-2'300'000</b>	<b>-2'556'761</b>	<b>-2'007'822</b>
Currency diff.	Différ.monnaie	Währungsdifferenzen		-1'118'017	-1'950'000	831'983	730'438
Value adjustment	Rectification de valeur	Wertberichtigungen		-2'185'571	0	-2'185'571	-287'997
<b>Valuation</b>	<b>Evaluation</b>	<b>Bewertungen</b>	29	<b>-3'303'588</b>	<b>-1'950'000</b>	<b>-1'353'588</b>	<b>442'442</b>
<b>Result</b>	<b>Résultat</b>	<b>Ergebnis</b>		<b>-1'048'814</b>	<b>-1'445'000</b>	<b>396'186</b>	<b>4'920'148</b>
<b>ORDINARY RESULT</b>	<b>RESULTAT ORDIN.</b>	<b>ORDENTL. ERGEBNIS</b>		<b>13'711'379</b>	<b>5'568'000</b>	<b>8'143'379</b>	<b>4'989'366</b>
<b>EXTRAORDINARY</b>	<b>EXTRAORDINAIRE</b>	<b>AUSSERORDENTLICH</b>	Note	2015 actual	2015 budget	act/bu	2014 actual
Income	Recettes	Ertrag	30	240'115	0	240'115	132'747
Expenditure	Dépenses	Aufwand	31	-933'488	-850'000	-83'488	-852'291
<b>Result</b>	<b>Résultat</b>	<b>Ergebnis</b>		<b>-693'373</b>	<b>-850'000</b>	<b>156'627</b>	<b>-719'543</b>
<b>OVERALL RESULT</b>	<b>RESULTAT GLOBAL</b>	<b>GESAMTERGEBNIS</b>		<b>13'018'005</b>	<b>4'718'000</b>	<b>8'300'005</b>	<b>4'269'823</b>
<b>OVERVIEW</b>	<b>SOMMAIRE</b>	<b>ÜBERSICHT</b>		2015 actual	2015 budget	act/bu	2014 actual
INCOME	RECETTES	ERTRAG		35'828'673	28'206'000	7'622'673	20'308'154
HUMAN EXPENDITURE	DEP. PERSONNEL	PERSONALAUFWAND		-11'806'729	-12'277'500	470'771	-11'679'654
BUSINESS EXPEND.	FRAIS GENERAUX	SACHAUFWAND		-9'261'752	-8'915'500	-346'252	-8'559'281
<b>OPERATING RESULT</b>	<b>RES. D'EXPLOIT</b>	<b>BETRIEBSERGEBNIS</b>		<b>14'760'193</b>	<b>7'013'000</b>	<b>7'747'193</b>	<b>69'219</b>
FINANCES	FINANCES	FINANZEN		-1'048'814	-1'445'000	396'186	4'920'148
<b>ORDINARY RESULT</b>	<b>RESULTAT ORDIN.</b>	<b>ORDENTL. ERGEBNIS</b>		<b>13'711'379</b>	<b>5'568'000</b>	<b>8'143'379</b>	<b>4'989'366</b>
EXTRAORDINARY	EXTRAORDINAIRE	AUSSERORDENTLICH		-693'373	-850'000	156'627	-719'543
<b>OVERALL RESULT</b>	<b>RESULTAT GLOBAL</b>	<b>GESAMTERGEBNIS</b>		<b>13'018'005</b>	<b>4'718'000</b>	<b>8'300'005</b>	<b>4'269'823</b>

FUNDS	FONDS	FONDS	Note	2015 actual	2015 budget	act/bu	2014 actual
<b>FUNDS DEVELOPMENT PROGRAMME</b>							
WSC Candidacy Fees Projects	CSM Tarif des Candidates Projets	SWM Kandidatengebühren Projekte		595'983 -892'545	500'000 -750'000	95'983 -142'545	172'923 -538'231
<b>Development Programme</b>	<b>Development Programme</b>	<b>Development Programme</b>	32	<b>-296'563</b>	<b>-250'000</b>	<b>-46'563</b>	<b>-365'308</b>
Contributions Olympic Solidarity Projects Activities	Dotations Projets Olympic Solidarité Activités	Zuwendungen Olympic Solidarity Projekte Aktivitäten	33 34	107'805 -15'722 -106'634	0 0 -100'000	107'805 -15'722 -6'634	93'054 -3'362 -53'064
<b>Activities DP</b>	<b>DP Activités</b>	<b>Aktivitäten DP</b>		<b>-14'552</b>	<b>-100'000</b>	<b>85'448</b>	<b>36'628</b>
<b>Allocation Fund DP</b>	<b>Allocation Fond DP</b>	<b>Zuweisung Fond DP</b>		<b>311'115</b>	<b>350'000</b>	<b>-38'885</b>	328'680
<b>Funds result</b>	<b>Résultat du fonds</b>	<b>Fondsergebnis</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>FUNDS WSC PRIZE MONEY</b>							
Contributions	Dotations	Zuwendungen		0	0	0	0
Projects	Projets	Projekte	35	-1'255'300	-640'000	-615'300	-36'000
<b>Allocation Fund DP</b>	<b>Allocation Fond DP</b>	<b>Zuweisung Fond DP</b>		<b>1'255'300</b>	<b>640'000</b>	<b>615'300</b>	36'000
<b>Funds result</b>	<b>Résultat du fonds</b>	<b>Fondsergebnis</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>FUNDS MASTERS</b>							
Income	Recettes	Einnahmen		36'309	0	36'309	573
Expenditures	Depenses	Ausgaben		-5'687	0	-5'687	0
<b>Allocation Fund MASTERS</b>	<b>Allocation Fond MASTERS</b>	<b>Zuweisung Fond MASTERS</b>		<b>-30'622</b>	<b>0</b>	<b>-30'622</b>	-573
<b>Funds result</b>	<b>Résultat du fonds</b>	<b>Fondsergebnis</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>FUNDS RESULT</b>	<b>RESULTAT DU FONDS</b>	<b>FONDSERGEBNIS</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



## Cash flow analysis

2015

Net income	13'018'005
Depreciation on fixed assets	101'855
Change doubtful debts	-141'802
Change long-term provision	750'000
Change value adjustment on securities	3'040'511
<b>Cash Flow</b>	<b>16'768'569</b>
(./. In-) + Decrease customer's requirements	21'709'543
(./. In-) + Decrease other debtors	-187'254
(./. In-) + Decrease deferred expenses	10'878'124
(+ In-) ./.. Decrease liabilities from delivery and performance	1'275'127
(+ In-) ./.. Decrease leasing liabilities	-232'800
(+ In-) ./.. Decrease deferred income	-41'105'689
<b>Cash Flow from operating activities</b>	<b>-7'662'949</b>
./.. Investment (+ Disinvestment) in fixed assets	-227'997
./.. Increase Securities	-7'676'031
<b>Cash Flow from investment activities</b>	<b>-7'904'028</b>
<b>Free Cash Flow</b>	<b>1'201'592</b>
(+ In-) ./.. Decrease Funds	-1'535'793
<b>Cash Flow from financing activities</b>	<b>-1'535'793</b>
<b>Change liquid assets</b>	<b>-334'200</b>
Stock liquid assets per 1. Januar	13'775'772
<b>Stock liquid assets per 31. Dezember</b>	<b>13'441'571</b>

01.03.2016 / SG

## COMMENTS TO THE ACCOUNTS PER 31<sup>st</sup> DECEMBER 2015

### Information on the principles applied in the financial statements

The present financial statement has been prepared in accordance with the provisions of the Swiss Act, in particular the article on commercial bookkeeping and accounting of the Swiss Code of Obligations (article 957 to 962).

To meet the new accounting law justice, some prior-year figures in the balance sheet were reclassified, namely the Securities have been shifted to the long term assets and the Liabilities are now split into short-term and long-term liabilities.

The FIS staff is split in employees and contract partners. The average number of full-time positions of employees is currently less than 50, the number of contract partners, of which not all are working for FIS the whole year, is less than 50. In the previous year both, the number of employees and contract partners has been on the same level.

## BALANCE SHEET

All amounts in CHF

### 1 Liquid Assets

	31.12.2015	31.12.2014	31.12.2013
in CHF	3'231'477	5'174'533	8'577'494
in EUR	7'774'458	6'335'961	866'648
in USD	2'435'605	2'265'244	327'546
in JPY	<u>32</u>	<u>34</u>	<u>35</u>
	13'441'572	13'775'772	9'771'723

The liquid assets held on the current accounts (CHF 2.82 mill. and EUR 4.29 mill.) will be used for future payment obligations. These assets are held on the current accounts due to the lack of profitable investment possibilities. The purchase and quick resale of a Japanese Yen (JPY) security caused a small remaining amount of JPY that is held in the mandate.

Thanks to Credit Suisse, who helps avoid negative interest on the current accounts.

### 2 Time Deposits

At this time there are no investments in time deposits.

### 3 Debtors

	31.12.2015	31.12.2014	31.12.2013
EBU	650'014	12'486'777	739'530
Longines	907'200	0	0
PyeongChang 2018	144'427	-11'161	12'500
Tax administration	1'145'845	953'913	1'194'581
Various debtors	<u>573'148</u>	<u>11'513'394</u>	<u>1'847'673</u>
	3'420'634	24'942'923	3'794'284
- Provision for doubtful debts	<u>0</u>	<u>-141'802</u>	<u>0</u>
	3'420'634	24'801'121	3'794'284

Most of the outstanding payments per 31.12.2015 have been paid within the correct payment terms, usually 30 days. There are no expected payment defaults.

#### 4 Prepaid expenses

	31.12.2015	31.12.2014	31.12.2013
SFWSC 2016	543'873	0	0
WSC 2017	7'937'963	2'232'277	2'232'277
OWG 2018	10'592	0	0
WSC 2019	1'220'000	1'220'000	0
Accrued interest (UBS/CS)	122'802	178'349	216'839
Other prepaid expenses	<u>2'899'074</u>	<u>19'981'803</u>	<u>10'483'492</u>
	12'734'304	23'612'429	12'932'608

The 1<sup>st</sup> payment to Kulm (SFWSC 2016) and the 1<sup>st</sup> and 2<sup>nd</sup> payments to St. Moritz and Lahti (WSC 2017) 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.

#### 5 Securities, Securities Depreciation

	31.12.2015	31.12.2014	31.12.2013
Securities book value	133'204'868	125'528'836	114'338'621
Value adjustment actual	-5.67% -7'547'297	-3.59% -4'506'786	-4.03% -4'610'571
Value adjustment retained	-2.05% <u>-2'728'419</u>	-2.17% <u>-2'728'419</u>	-2.39% <u>-2'728'419</u>
Book value after value adjustment	122'929'153	118'293'631	106'999'631
Hidden assets	11.04% <u>13'571'748</u>	13.34% <u>15'785'430</u>	10.73% <u>11'483'375</u>
Market value	136'500'901	134'079'061	118'483'006

The actual value adjustment (CHF 7.55 mill.) will be adjusted on an on-going basis to the maximum of the current market value. 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 13'571'748.

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.

#### 6 Participations

	31.12.2015	31.12.2014	31.12.2013
FIS Travel Services AG, CH-Oberhofen	55'000	55'000	55'000
FIS Academy AG, CH-Oberhofen	50'000	50'000	50'000
FIS Marketing AG, CH- Freienbach	51'000	51'000	51'000
Wichterheer Sportcenter AG, CH-Oberhofen	<u>1</u>	<u>1</u>	<u>1</u>
	156'001	156'001	156'001

FIS holds 55% of the capital shares and voting rights of FIS Travel Services AG, 50% of FIS Academy AG 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

	31.12.2015	31.12.2014	31.12.2013
Office facilities	313'862	357'293	358'166
Computing	208'543	193'663	216'369
Technical facilities in lease	124'112	0	0
Depreciation	<u>-461'201</u>	<u>-491'782</u>	<u>-463'261</u>
	185'317	59'175	111'275

## Short-term liabilities

### 8 Creditors

	31.12.2015	31.12.2014	31.12.2013
APA	202'372	0	6'223
FIS Marketing AG	1'296'215	413'073	1'234'707
FIS Travel AG	105'046	128'354	160'650
Infront	541'679	0	0
PWC	62'949	180'016	171'465
Val di Fiemme, Tour de Ski 16	530'000	0	0
VAT / Withholding taxes	702'598	2'065'927	949'933
Various creditors	<u>1'289'424</u>	<u>2'063'543</u>	<u>2'277'614</u>
	4'730'283	4'850'913	4'800'592

The above-listed creditors were outstanding per 31.12.2015 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

	31.12.2015	31.12.2014	31.12.2013
Balance current accounts NSA	8'935'706	7'926'124	6'434'365

The NSA current accounts show the assets of the National Ski Associations' accounts at FIS. FIS offers assistance to the NSAs 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

	31.12.2015	31.12.2014	31.12.2013
OWG 2014	20'927'440	18'047'874	7'392'973
WSC 2016	1'578'665	0	0
WSC 2017	10'262'326	2'878'865	0
OWG 2018	13'420	0	0
WSC 2019	1'226'200	1'226'200	0
Various	<u>0</u>	<u>45'717'800</u>	<u>16'432'626</u>
	34'008'051	67'870'739	23'825'599

The payments from IOC for the Olympic Winter Games 2014 in Sochi have been received in December 2013, July 2014 and March 2015 and have been booked as deferred income. This income will be quarterly booked during the years 2014 – 2017.

### Accrued expenses

	31.12.2015	31.12.2014	31.12.2013
Special Distribution to NSAs	3'653'318	11'271'018	867'580
Various accrued expenses	<u>2'856'138</u>	<u>2'481'440</u>	<u>2'549'041</u>
	6'509'456	13'752'458	3'416'621

The item Special Distribution to the NSAs refers to the deferred support allocated towards the NSAs Special Distribution for the 2016-17 period from the FIS Financial period 2012-2013 (3 mill.) as decided at the FIS Congress 2014 in Barcelona (see also item 12a). 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.

## 11 Long-term liabilities

	31.12.2015	31.12.2014	31.12.2013
Leasing liabilities	153'375	0	0
Liability provision as budgeted	<u>13'500'000</u>	<u>12'750'000</u>	<u>12'000'000</u>
	13'653'375	12'750'000	12'000'000

FIS leases three printers from Graphax since October 2015. The leasing for the press will last four years, the leasing for two smaller printers will last 5 years.

## 12a Equity

	31.12.2015	31.12.2014	31.12.2013
Capital	50'000'000	50'000'000	50'000'000
Reserves	8'795'531	8'795'531	3'332'000
Balance result	17'287'829	4'269'823	5'874'983
Balance carried forward	<u>0</u>	<u>0</u>	<u>0</u>
	76'083'360	63'065'354	59'206'983

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

		CHF
FIS	Marc Hodler Foundation	1'500'000
	Fund FIS Development Programme	1'300'000
	Fund Prize Money	1'600'000
	Reserves	5'463'531
	Recognition payments to FIS Staff 2014	100'250
NSA	Special Distribution	15'000'000
	Special Distribution deferred to 2016-17	<u>3'000'000</u>
		27'963'781

## 12b Funds

	31.12.2015	31.12.2014	31.12.2013
Fund Development Programme	3'402'881	3'713'996	2'952'675
Fund WSC Prize Money	5'512'672	6'767'972	5'203'972
Fund Masters	<u>31'195</u>	<u>573</u>	<u>0</u>
	8'946'748	10'482'541	8'156'647

## 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 was quarterly booked income statement-related until the end of 2015 (CHF 570'083). Three payments from IOC for the Olympic Winter Games 2014 in Sochi, received in December 2013 (USD 6 mill.), July 2014 (USD 20.47 mill.) and March 2015 (USD 13.66 mill.), will be quarterly booked income statement-related until the end of 2017 (CHF 2'615'930).

Due to the fact that the FIS budget for the OWG 2014 Sochi was based on a similar amount as from the OWG 2010 Vancouver (USD 42.65 mill. / CHF 45.00 mill.) in accordance with information from the IOC, finally the actual income for 2014 Sochi (USD 40.14 mill. / CHF 37.40 mill.) was much less than the budget, both as paid by the IOC in USD (USD 2.51 mill.) and as a result of the much lower exchange rate that occurred during the period (CHF 7.6 mill). See also comment to 10. Deferred Income.

Actual	Budget
12'744'056	11'780'500

### 14 Rights - WSC

The Alpine, Nordic, Freestyle and Snowboard WSC's 2015 were held successfully. The income and expenditure is now booked income statement-related. All income was received in EUR which had a negative impact in CHF due to the exchange rate (Swiss National Bank decision January 2015).

13'809'610	7'464'500
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### 15 Rights - World Cup

The income under Rights World Cup refers to the second half of the season 2014-2015 (1<sup>st</sup> January – 30<sup>th</sup> June 2015) and the first half of the season 2015-2016 (1<sup>st</sup> July 2015 – 31<sup>st</sup> December 2015):

Discipline	Income	Handling	Net	Competition		Net
				Human expenditures	control & services	
AL	13'469'131	-8'559'704	4'909'428	-1'562'635	-547'591	2'799'202
CC	2'308'193	-2'394'573	-86'380	-394'963	-144'565	-625'908
JP	7'205'041	-5'489'895	1'715'146	-462'034	-205'447	1'047'665
NC	689'223	-934'811	-245'588	-247'537	-132'171	-625'295
SB	7'500	-721'517	-714'017	-328'143	-205'824	-1'247'984
FS	1'221'824	-1'863'569	-641'745	-414'594	-161'726	-1'218'064
<b>Total</b>	<b>24'900'913</b>	<b>-19'964'069</b>	<b>4'936'844</b>	<b>-3'409'906</b>	<b>-1'397'323</b>	<b>129'615</b>

The handling expenses listed above refer to handling for servicing the sponsorship that is defined in the respective agreements (i.e. handling, video screens, media analysis, PR material, data and timing and data services, sponsor ski cross LOC payment, etc.). In addition the operational and staffing costs for FIS competition management are included to have a better overview of the expenditure per discipline.

The increase compared to the budget is explained by contracts for e.g. FISMAG, that have not been included in the budget since they were concluded after it was established in 2014.

4'936'844	6'604'000
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### 16 Rights – Partnerships

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

The income is increased due to the implementation of the gross coverage principle. The Audi payment for the project Bring Children to the Snow is now booked as income. In the previous years it was booked as reduction of expenditure.

Actual	Budget
2'207'219	597'000

### 17 NSA Fees

The end-of-season invoices for registration and calendar fees for the season 2014-2015 have been issued in May 2015. The on-account invoices for the season 2015-2016 have been debited to the NSA accounts in September 2015.

The income from NSA fees is higher due to more income for registration fees than budgeted.

2'029'765	1'722'500
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### 18 Other income

The main income booked under this item refers to the sale of accreditations and provisions for early payments to social insurances. Higher income is due to invoicing to POCOC for agreed services of the Alpine Technical Expert which were not budgeted.

101'179	37'500
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### TOTAL INCOME

The total income of CHF 35.83 mill. corresponds to 127% of half of the budget 2014-2015 and 176% of the previous year 2014.

35'828'673	28'206'000
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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 slightly over the budget mainly due to the fact that the IT Manager is employed instead of a contractor since 2014 and a new position Head of Services was added in mid-2014.

9'168'554	9'050'000
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### 20 Congresses, Council, Committees

Preparation costs for the FIS Congress 2016 in Cancun (MEX) have been booked. The items Council and Committees are within the budget.

464'036	437'500
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### 21 Competition control

This item contains the costs for doping-, equipment- and snow control, for homologations and the expenditure for Freestyle Skiing and Snowboard judges and technical delegates. The costs are less than budgeted due to the reduced number of World Cup competitions in view of the Olympic Winter Games and World Championships which both take a number of weeks.

1'347'112	1'700'000
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### 22 Competition services

Under Competition services the costs of press services, technical advisors and course constructions are booked. The costs for timing and data services for Freestyle Skiing and Snowboard have been booked under World Cup expenses (see item 15) whereas previously they were under this item. The change was carried out during this period to reflect the same system as for the other disciplines.

827'026	1'089'500
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### TOTAL HUMAN EXPENDITURE

The total human expenditure of CHF 11.81 mill. corresponds to 90% of half of the budget 2014-2015 and 101% of the previous year 2014.

### 23 Business expenditure

The operating business expenditure, such as rental-, equipment-, insurances-, administration- and IT costs are slightly under budget.

The fees for the audit 2014 and the intermediate audit 2015, carried out through WISTAG AG Thun, amounts to CHF 22'870 (CHF 18'960 in previous year). The other external fees of CHF 207'695 refer to legal advice.

Actual	Budget
1'842'564	1'928'000

### 24 Publications

The expenses mainly include costs for the layout of the FIS Bulletin 2015 as well as for the FIS Media- and SMS Services and costs of the FIS Website provider. Less support has been required from Deltatre for the maintenance and development of the website in its' 3<sup>rd</sup> year.

295'299	445'000
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### 25 Public relations

The contract with Infront for magazines and highlight clips, which is a continuation of the arrangement since many years, was only signed in November 2015 and was not been budgeted in 2014. The item Special Projects refers to the "Bring Children to the Snow" project, of which the main expenses were the purchase of advertising material, bibs and ski equipment. AUDI signed as a partner of the Bring Children to the Snow projects "SnowKidz" and "World Snow Day" and paid for the equipment that has been distributed to the Organisers who applied. This payments are now booked as income (see item 16).

1'961'860	1'167'500
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### 26 NSA Support

The Financial Support 2015 has been credited to the NSA accounts in September according to the decisions taken at the Congress 2014 in Barcelona (SPA).

5'011'428	5'000'000
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### 27 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 Centre and Salzburg University.

150'600	375'000
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### TOTAL BUSINESS EXPENDITURE

The total business expenditure of CHF 9.26 mill. corresponds to 103% of half of the budget 2014-2015 and 108% of the previous year 2014.

9'261'752	8'915'500
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### OPERATING RESULT

The operating result amounts to CHF 14.76 mill. in relation to half of the budget of CHF 7.01 mill. and compared with the previous period operating result of CHF 0.69 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. The securities performed much better than budgeted and there was higher income from the investments than budgeted. The budget was prepared in 2014 together with the advice from two international banks, but it remains a challenge to predict the developments in the financial markets for a two-year period. The realised exchange rate loss due to SNB decision 2015 on liquid assets, such as debtors. Credit Suisse decreased their service costs for the security management in October 2015.



## 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 loss of CHF 2'185'571 which is also due to the SNB decision.

## ORDINARY RESULT

The ordinary result of CHF 13.71 mill. is composed of CHF 14.76 mill. operating result and CHF -1.05 mill. finances result.

## 30 Extraordinary income

The reimbursements from foreign VAT (CHF 218'165) paid in previous years has been booked as extraordinary income. The indemnification payment from the liability insurance is also booked under this item.

## 31 Extraordinary expenditure

The extraordinary expenditure mainly relates to the provision for liability purposes as budgeted (CHF 750'000 per year). Provisions for on-going legal cases have been booked in 2015.

## OVERALL RESULT

The overall result per 31.12.2015 amounts to 13.02 mill. compared to budgeted 4.72 mill. The increase (CHF 8.30 mill.) is mainly due to the following items as explained in the above comments and listed below:

Income over budget	+	7'622'673
Human expend. under budget	+	470'771
Business expend. over budget	-	346'252
<b>Operation result over budget</b>		<b>7'747'192</b>
Finances over budget	+	396'186
<b>Ordinary result over budget</b>		<b>8'143'378</b>
Extraordinary under budget	+	156'627
<b>Overall over budget</b>		<b>8'300'005</b>

## FUNDS

### 32 FIS Development Programme

The income from candidacy fees (CHF 775'000) for the FIS World Championships 2020 and 2021 has been received by the end of April 2015. The project costs include the expenditures for training camps, seminars and the approved financial support of the FDP members.

### 33 Contribution FIS Development Programme

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

### 34 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. Additional projects were approved but have not yet been completed, hence they will be paid out when this is the case and the activity report submitted:

ALB	Teachers and youngsters training week	8'440
ARG	Patagonic International Championships	15'000
ARM	Cross-Country competition in Tsaghkadzor	1'200
BRA	Cross-Country training camp South America	13'642
CHI	TD Seminar Freestyle South America	3'993
IND	Training camp for coaches	15'824
MAR	National Team Training camp	12'000
NOR	Cross-Country Junior camp	13'000
POR	Roller Ski practical training course	8'536
Ruhpolding	Ski Jumping Childrens International Grand Prix	15'000
<b>Total</b>		<b>106'634</b>

The Funds result of CHF 311'115 leads to a decrease of the Funds equity.

### **35 WSC Prize Money**

50% of the total prize money, paid out at the Alpine, Nordic, Snowboard and Freestyle WSC 2015 has been transferred to the LOC's in January 2015.

The Funds result of CHF 1'255'300 leads to a decrease of the Funds equity.

### **36 Funds Master**

The Masters Committee has now transferred all its' assets to the new Fund managed by the FIS bookkeeping. Payments from Organisers for registration fees have been received and booked into the Fund.

## MANAGEMENT REPORT

### **1 Number of full-time position on an annual average**

The full-time positions through the year 2015 were stable. In the average 33.6 full-time positions have been taken (29.8 full-time positions in 2014).

### **2 Risk Analysis**

The risk analysis has been worked out during the year 2015 and has to be approved by the Council. In the future the risk analysis will be monitored regularly every year.

### **3 Research and Development activities**

The FIS Bulletin 2015 gives the information on the research and development activities on page 24 and 136.

### **4 Extraordinary events**

Please see the sports reports in the FIS Bulletin 2015.

### **5 Future prospects**

Please see FIS Bulletin 2015, page 120.

### **6 Business development and economic state**

Please see the editorial of the FIS Secretary General, Sarah Lewis, in the FIS Bulletin 2015.

## USAGE OF PROFIT RESERVES

### Voluntary profit reserves at the beginning of the period

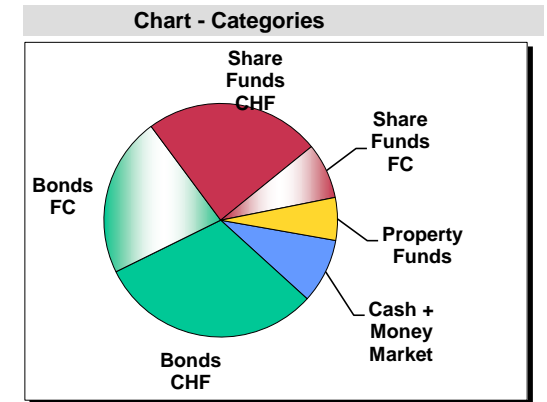
The profit of CHF 4'269'823 from the 2014 accounts has not been allocated due to the fact that the FIS accounting period takes two years and the profit 2014 will be distributed in 2016 and 2017 together with the profit from the accounts 2015. The profit distribution will be approved by the FIS Congress in June 2016.

### Proposal for the gain distribution

Profit 2014	4'269'823
Profit 2015	<u>13'018'005</u>
	17'287'829
NSA reserve from the 2012-2013 period	<u>3'000'000</u>
<b>Voluntary profit reserves at the end of the period</b>	<b>20'287'829</b>

Distribution to the NSA's	-15'750'000
Allocation MHF	-1'500'000
Allocation Fund FIS Development programme	-1'450'000
Allocation Fund Prize Money	-500'000
Allocation to the gain reserves	<u>-1'087'829</u>
<b>Carried forward</b>	<b>0.00</b>

Categorie	Strategic Asset Allocation SAA			Financial Assets			Total CHF	Actual CHF	diff. in %-pts.
	Median	Tactical range min. max.		CHF 1.0000	EUR 1.0874	USD 1.0010			
Cash + Money Market	10.0%	0.0%	65.0%	3'231'477	7'774'458	2'435'636	13'441'571	9.0%	-1.0%
Bonds CHF	27.0%	25.0%	80.0%	46'434'701			46'434'701	31.0%	4.0%
Bonds FC	3	28.0%	13.0% - 80.0%		16'530'394	16'646'604	33'176'998	22.1%	-5.9%
Share Funds CHF	4	12.0%	10.0% - 40.0%	36'475'774			36'475'774	24.3%	12.3%
Share Funds FC	5	13.0%	10.0% - 40.0%		6'024'446	5'526'329	11'550'775	7.7%	-5.3%
Property Funds CHF	6	10.0%	0.0% - 15.0%	8'862'653			8'862'653	5.9%	-4.1%
<b>Total Categories</b>				<b>95'004'605</b>	<b>30'329'298</b>	<b>24'608'569</b>	<b>149'942'472</b>	<b>100.0%</b>	<b>0.0%</b>



Currency	Strategic Asset Allocation SAA			Financial Assets			Total	Actual	diff. in %-pts.
	Median	Tactical range		CHF	EUR	USD			
CHF	60.0%	40.00%	80.00%	95'004'605			95'004'605	63.4%	3.4%
EUR	20.0%	10.00%	40.00%		30'329'298		30'329'298	20.2%	0.2%
USD	20.0%	10.00%	30.00%			24'608'569	24'608'569	16.4%	-3.6%
<b>Total Currencies</b>	<b>100.0%</b>			<b>95'004'605</b>	<b>30'329'298</b>	<b>24'608'569</b>	<b>149'942'472</b>	<b>100.0%</b>	<b>0.0%</b>

