



ACCOUNTS COMPTES RECHNUNG

01.01.2017 – 31.12.2017

INTERNATIONAL SKI FEDERATION

Place of business: Oberhofen, Switzerland

Legal form: Association

FIS, OBERHOFEN (SUI), MARCH 2018

FÉDÉRATION INTERNATIONALE DE SKI
INTERNATIONAL SKI FEDERATION
INTERNATIONALER SKI VERBAND



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BALANCE AS PER	BILAN AU	BILANZ PER		31.12.2017		
				CHF 31.12.2017	CHF 31.12.2016	TCHF + / -
ASSETS	ACTIFS	AKTIVEN	Note			
Liquid assets	Liquidités	Liquidität	1	5'551'751	4'550'480	1'001
Time deposits	Dépôts à court terme	Geldanlagen	2	0	1'006'187	-1'006
Debtors	Débiteurs	Forderungen	3	2'254'543	21'084'073	-18'830
Accruals	Actifs transitoires	Aktive Abgrenzungen	4	3'899'371	22'392'759	-18'493
Current assets	Actifs circulants	Umlaufvermögen		11'705'665	49'033'499	-37'328
Securities	Titres	Wertschriften	5	106'879'163	114'818'912	-7'940
Participations	Participations	Beteiligungen	6	156'001	156'001	0
Fixed assets	Immob. corporelles	Sachanlagen	7	75'433	131'738	-56
Long term assets	Actifs immobilisés	Anlagevermögen		107'110'597	115'106'651	-7'996
TOTAL				118'816'262	164'140'150	-45'324
				CHF 31.12.2017	CHF 31.12.2016	TCHF + / -
LIABILITIES & EQUITY	PASSIFS	PASSIVEN				
Creditors	Créanciers	Verbindlichkeiten	8	4'073'613	5'812'888	-1'739
Current accounts NSA	Comptes courants ANS	Kontokorrente NSV	9	11'177'449	9'977'496	1'200
Accruals	Passifs transitoires	Passive Abgrenzungen	10	5'642'877	62'683'214	-57'040
Short-term provisions	Provisions à court terme	Kurzfr. Rückstellungen	11	69'000	54'000	15
Short-term liabilities	Dettes à court terme	Kurzfr. Verbindlichkeiten		20'962'939	78'527'598	-57'565
Leasing liabilities	Dettes de leasing	Leasing Verbindlichkeiten		75'339	114'357	-39
Long-term provisions	Provisions à long terme	Langfr. Rückstellungen		15'150'000	14'250'000	900
Long-term liabilities	Dettes à long terme	Langfr. Verbindlichkeiten	12	15'225'339	14'364'357	861
Liabilities	Fonds étrangers	Fremdkapital		36'188'278	92'891'954	-56'704
Capital 01.01.	Capital 01.01.	Kapital 01.01.		50'000'000	50'000'000	0
Profit reserves	Réserves de bénéfices	Gewinnreserven		9'883'360	9'883'360	0
Balance result	Résultat du bilan	Bilanzergebnis		13'247'321	1'136'221	12'111
Balance carried forward	Résultat reporté	Bilanzvortrag		0	0	0
Net equity	Fonds propres	Eigenkapital	13a	73'130'681	61'019'581	12'111
Funds Developing Progr.	Funds Developing Progr.	Fonds Developing Progr.		4'612'339	4'253'695	359
Funds WSC Prize Money	Funds WSC Prize Money	Fonds WSC Prize Money		4'846'372	5'941'672	-1'095
Funds Masters	Funds Masters	Fonds Masters		38'593	33'248	5
Funds equity	Capital des fonds	Fondskapital	13b	9'497'303	10'228'615	-731
TOTAL				118'816'262	164'140'150	-45'324

INCOME AND EXPENDITURE		COMPTE DE RESULTATS	ERFOLGS-RECHNUNG	01.01.2017 - 31.12.2017			
INCOME	RECETTES	ERTRAG	Note	2017 actual	2017 budget 1/2	act/bu	2015 actual eff.
OWG	JOH	OWS	14	10'463'721	10'463'716	5	12'744'056
WSC	CMS	SWM	15	12'845'367	8'589'570	4'255'797	13'809'610
World Cups	Coupes du monde	Weltcups	16	2'082'019	2'614'763	-532'744	4'936'844
Other Cups	Autres coupes	Andere Cups		0	0	0	0
Partnerships	Patronages	Partnerschaften	17	959'989	632'250	327'739	2'207'219
Other media rights	Droits média div.	Mediarechte div.		0	0	0	0
Rights	Droits	Rechte		26'351'095	22'300'299	4'050'797	33'697'729
Membership	Membres	Mitglieder		88'650	87'500	1'150	86'400
Calendar	Calendrier	Kalender		879'126	800'000	79'126	826'751
Registrations	Inscriptions	Einschreibungen		1'028'114	937'500	90'614	1'061'114
Homologations	Homologations	Homologationen		75'850	40'000	35'850	55'500
NSA Fees	Cotisations ANS	NSV Gebühren	18	2'071'740	1'865'000	206'740	2'029'765
FIS Publications	Publications FIS	FIS Publikationen		0	0	0	0
Other income	Recettes div.	Ertrag div.		73'487	37'500	35'987	101'179
Sales / Others	Ventes / Divers	Verkäufe / Divers	19	73'487	37'500	35'987	101'179
TOTAL	TOTAL	TOTAL		28'496'322	24'202'799	4'293'523	35'828'673

HUMAN EXPENDITURE	DEPENSE PERSONNEL	PERSONALAUFWAND	Note	2017 actual	2017 budget 1/2	act/bu	2015 actual eff.
Salaries	Salaires	Besoldungen		-2'012'192	-2'050'000	37'808	-1'798'247
External fees	Honoraires externes	Drittleistungen		-10'407	-25'000	14'594	-103'500
Expenses	Frais et débours	Spesen		-372'029	-310'000	-62'029	-303'903
Administration staff	Personnel admin.	Admin.personal	20	-2'394'627	-2'385'000	-9'627	-2'205'650
MH Foundation	Personnel FMH	MH Stiftung	20	-2'145'356	-2'350'000	204'644	-2'125'410
Salaries	Salaires	Besoldungen		-1'991'937	-1'800'000	-191'937	-1'765'479
External fees	Honoraires externes	Drittleistungen		-700'029	-850'000	149'971	-753'378
Expenses	Frais et débours	Spesen		-1'443'137	-1'462'500	19'363	-1'574'594
Technical staff	Personnel technique	Techn. Personal	20	-4'135'103	-4'112'500	-22'603	-4'093'452
Social costs	Charges sociales	Sozialleistungen		-834'122	-737'500	-96'622	-723'749
Other expenses	Dépenses div.	Aufwand div.		-30'847	-30'000	-847	-20'294
Other staff expend.	Dépenses pers. div.	Personalaufw. div.	20	-864'969	-767'500	-97'469	-744'042
Congresses	Congrès	Kongresse	21	-6'657	-432'500	425'843	-12'877
Council	Conseil	Vorstand	21	-176'711	-207'500	30'789	-250'712
Committees	Comités	Komitees	21	-234'644	-216'000	-18'644	-200'447
Doping control	Contrôle de dopage	Dopingkontrolle		-1'023'885	-1'100'000	76'115	-1'001'346
Equipment control	Contrôle d'équipm.	Materialkontrolle		-322'490	-250'000	-72'490	-207'267
Snow control	Contrôle d'enneigem.	Schneekontrolle		-10'533	-10'000	-533	-10'273
Homologations	Homologations	Homologationen		-23'698	-30'000	6'302	-22'739
TD / Jury	DT / Jury	TD / Jury		-29'678	-210'000	180'322	-105'487
Competition control	Contrôle de compét.	Wettkampfkontrolle	22	-1'410'284	-1'600'000	189'716	-1'347'112
Result + Information services	Services des rés. et d'information	Resultat- und Informationsdienste		0	0	0	0
Press services	Services de presse	Pressedienst		-254'445	-270'000	15'555	-232'794
TA / Assistant services	CT / Services d'assist.	TB / Assistenzdienste		-414'308	-377'500	-36'808	-375'201
Course construction	Construction pistes	Pistenkonstruktion		-83'642	-206'750	123'108	-219'031
Competition services	Services de compét.	Wettkampfdienste	23	-752'395	-854'250	101'855	-827'026
TOTAL	TOTAL	TOTAL		-12'120'747	-12'925'250	804'503	-11'806'729
INTERMED. RESULT	RES. INTERMED.	ZWISCHENERGEBNIS		16'375'575	11'277'549	5'098'026	24'021'944

BUSINESS EXPEND.	FRAIS GENERAUX	SACHAUFWAND	Note	2017 actual	2017 budget 1/2	act/bu	2015 actual eff.
Rent	Loyer	Miete		-420'000	-420'000	0	-420'000
Extra expenses	Dépenses suppl.	Nebenkosten		-36'107	-32'500	-3'607	-32'426
Office	Bureau	Büro	24	-456'107	-452'500	-3'607	-452'426
Equipment	Equipements	Mobilien		-17'369	-30'000	12'631	-15'581
Depreciation	Amortissement	Abschreibungen		-63'875	-100'000	36'125	-101'855
Vehicles	Véhicules	Fahrzeuge		-42'606	-50'000	7'394	-46'650
Equipment	Equipements	Einrichtungen	24	-123'850	-180'000	56'150	-164'086
Equipment, liability	Equip.,responsab.	Mobilier & Haftpflicht		-585'740	-522'500	-63'240	-505'422
Charges, duties	Redevances, droits	Abgaben, Gebühren		-172'900	-92'500	-80'400	-94'947
Insurances	Assurances	Versicherungen	24	-758'640	-615'000	-143'640	-600'368
Office suppl., shipm.	Mat. bureau, exp.	Büromaterial, Versand		-78'108	-95'000	16'892	-73'493
Communication	Communication	Kommunikation		-10'841	-20'000	9'159	-13'639
External fees	Honoraires externes	Drittleistungen		-340'449	-225'000	-115'449	-287'123
Other admin. expend.	Administration div.	Administration div.		-7'457	-50'000	42'543	-53'195
Dept loss	Pertes sur débiteurs	Debitorenverlust		0	-25'000	25'000	0
Administration	Administration	Administration	24	-436'855	-415'000	-21'855	-427'450
Computing	Ordinateurs, logiciel	Computing		-330'037	-165'000	-165'037	-145'841
Internet fees	Frais d'internet	Internetgebühren		-47'092	-75'000	27'908	-52'393
EDP	Informatique	EDV	24	-377'129	-240'000	-137'129	-198'234
FIS Publications	Publications FIS	FIS Publikationen		-75'255	-100'000	24'745	-91'435
FIS Info Services, SMS	Info Services FIS, SMS	FIS Info Services, SMS		-48'533	-52'500	3'967	-44'822
FIS Websites	Websites FIS	FIS Websites		-262'465	-250'000	-12'465	-159'042
Publications	Publications	Publikationen	25	-386'252	-402'500	16'248	-295'299
Honours, medals	Distinctions	Auszeichnungen		-102'355	-125'000	22'645	-79'851
Promotion material	Articles de promotion	Promotionsartikel		-215'887	-129'000	-86'887	-162'748
Public relations	Relations publiques	Public relations		-134'326	-145'000	10'674	-120'148
Marketing	Marketing	Marketing		-479'656	-591'250	111'594	-511'296
Event Services	Sérvices d'événement	Event Service		-12'752	-15'000	2'248	-4'512
Special Projects	Projets spéciaux	Spezielle Projekte		-186'422	-175'000	-11'422	-1'083'304
Public Relations	Public relations	Public Relations	26	-1'131'398	-1'180'250	48'852	-1'961'860
Research	Recherche	Forschung		-105'263	-250'000	144'737	-150'600
Safety	Securité	Sicherheit		0	-10'000	10'000	0
Research and Safety	Recherche et Securité	Forschung und Sicherheit	27	-105'263	-260'000	154'737	-150'600
TOTAL BUSINESS EXP.	TOTAL FRAIS GENERAUX	TOTAL SACHAUFWAND		-3'775'493	-3'745'250	-30'243	-4'250'324
NSA	ANS	NSV		-5'009'803	-5'000'000	-9'803	-5'011'428
TOTAL NSA SUPPORT	TOTAL ALLOCATION ANS	TOTAL NSV UNTERST.	28	-5'009'803	-5'000'000	-9'803	-5'011'428
OPERATING RESULT	RES. D'EXPLOIT.	BETRIEBSERGEBNIS		7'590'279	2'532'299	5'057'980	14'760'193

FINANCES	FINANCES	FINANZEN	Note	2017 actual	2017 budget 1/2	act/bu	2015 actual eff.
Liquid assets	Liquidités	Flüssige Mittel		330	25'000	-24'670	31'829
Short-term deposits	Avoirs à court terme	Geldanlagen		14'042	25'000	-10'958	21'279
Securities	Titres	Wertschriften		5'199'490	4'250'000	949'490	6'232'151
Other income	Recettes divers	Ertrag divers		14	0	14	77
Income from investment	Participation	Beteiligungsertrag		474'300	255'000	219'300	826'200
Income	Recettes	Ertrag	29	5'688'176	4'555'000	1'133'176	7'111'536
Liquid assets	Liquidités	Flüssige Mittel		4'254	-50'000	54'254	-877'746
Short-term deposits	Avoirs à court terme	Geldanlagen		0	0	0	0
Securities	Titres	Wertschriften		-512'161	-1'500'000	987'839	-3'034'295
Fees, Charges	Frais	Gebühren, Spesen		-742'234	-1'005'000	262'766	-944'720
Expenditure	Dépenses	Aufwand	29	-1'250'141	-2'555'000	1'304'859	-4'856'761
Currency diff.	Différ.monnaie	Währungsdifferenzen		760'809	-1'250'000	2'010'809	-1'118'017
Value adjustment	Rectification de valeur	Wertberichtigungen		146'134	-750'000	896'134	-2'185'571
Valuation	Evaluation	Bewertungen	30	906'944	-2'000'000	2'906'944	-3'303'588
Result	Résultat	Ergebnis		5'344'979	0	5'344'979	-1'048'814
ORDINARY RESULT	RESULTAT ORDIN.	ORDENTL. ERGEBNIS		12'935'258	2'532'299	10'402'960	13'711'379
EXTRAORDINARY	EXTRAORDINAIRE	AUSSERORDENTLICH	Note	2017 actual	2017 budget 1/2	act/bu	2015 actual eff.
Income	Recettes	Ertrag	31	81'585	0	81'585	240'115
Expenditure	Dépenses	Aufwand	32	-905'743	-850'000	-55'743	-933'488
Result	Résultat	Ergebnis		-824'158	-850'000	25'842	-693'373
OVERALL RESULT	RESULTAT GLOBAL	GESAMTERGEBNIS		12'111'100	1'682'299	10'428'801	13'018'005
OVERVIEW	SOMMAIRE	ÜBERSICHT		2017 actual	2017 budget	act/bu	2015 actual
INCOME	RECETTES	ERTRAG		28'496'322	24'202'799	4'293'523	35'828'673
HUMAN EXPENDITURE	DEP. PERSONNEL	PERSONALAUFWAND		-12'120'747	-12'925'250	804'503	-11'806'729
BUSINESS EXPEND.	FRAIS GENERAUX	SACHAUFWAND		-3'775'493	-3'745'250	-30'243	-4'250'324
NSA SUPPORT	ALLOCATION ANS	NSV UNTERSTÜTZUNG		-5'009'803	-5'000'000	-9'803	-5'011'428
OPERATING RESULT	RES. D'EXPLOIT	BETRIEBSERGEBNIS		7'590'279	2'532'299	5'057'980	14'760'193
FINANCES	FINANCES	FINANZEN		5'344'979	0	5'344'979	-1'048'814
ORDINARY RESULT	RESULTAT ORDIN.	ORDENTL. ERGEBNIS		12'935'258	2'532'299	10'402'960	13'711'379
EXTRAORDINARY	EXTRAORDINAIRE	AUSSERORDENTLICH		-824'158	-850'000	25'842	-693'373
OVERALL RESULT	RESULTAT GLOBAL	GESAMTERGEBNIS		12'111'100	1'682'299	10'428'801	13'018'005

FUNDS	FONDS	FONDS	Note	2017 actual	2017 budget 1/2	act/bu	2015 actual eff.
FUNDS DEVELOPMENT PROGRAMME							
WSC Candidacy Fees Projects	CSM Tarif des Candidates Projets	SWM Kandidatengebühren Projekte		1'262'500 -859'916	400'000 -1'025'000	862'500 165'084	595'983 -892'545
Development Programme	Development Programme	Development Programme	33	402'584	-625'000	1'027'584	-296'563
Contributions Olympic Solidarity Projects Activities	Dotations Projets Olympic Solidarité Activités	Zuwendungen Olympic Solidarity Projekte Aktivitäten		110'105 -1'493 -152'552	0 0 -100'000	110'105 -1'493 -52'552	107'805 -15'722 -106'634
Activities DP	DP Activités	Aktivitäten DP	34	-43'940	-100'000	56'060	-14'552
Allocation Fund DP	Allocation Fond DP	Zuweisung Fond DP		-358'644	725'000	-1'083'644	311'115
Funds result	Résultat du fonds	Fondsergebnis		0	0	0	0
FUNDS WSC PRIZE MONEY							
Contributions	Dotations	Zuwendungen		0	0	0	0
Projects	Projets	Projekte		-1'095'300	-715'650	-379'650	-1'255'300
Allocation Fund DP	Allocation Fond DP	Zuweisung Fond DP		1'095'300	715'650	379'650	1'255'300
Funds result	Résultat du fonds	Fondsergebnis	35	0	0	0	0
FUNDS MASTERS							
Income	Recettes	Einnahmen		12'851	0	12'851	36'309
Expenditures	Depenses	Ausgaben		-7'507	0	-7'507	-5'687
Allocation Fund MASTERS	Allocation Fond MASTERS	Zuweisung Fond MASTERS		-5'344	0	-5'344	-30'622
Funds result	Résultat du fonds	Fondsergebnis	36	0	0	0	0
FUNDS RESULT	RESULTAT DU FONDS	FONDSERGEBNIS		0	0	0	0

Cash flow analysis

2017

Net income	12'111'100
Depreciation on fixed assets	63'876
Change doubtful debts	0
Change long-term provision	900'000
Change value adjustment on securities	-286'671
Cash Flow	12'788'305
(./. In-) + Decrease customer's requirements	18'567'917
(./. In-) + Decrease other debtors	261'613
(./. In-) + Decrease deferred expenses	18'493'388
(+ In-) ./.. Decrease liabilities from delivery and performance	-431'279
(+ In-) ./.. Decrease leasing liabilities	-147'060
(+ In-) ./.. Decrease deferred income	-57'025'337
Cash Flow from operating activities	-20'280'757
./.. Investment (+ Disinvestment) in fixed assets	-7'570
(./. In-) + Decrease Securities	9'232'606
Cash Flow from investment activities	9'225'036
Free Cash Flow	1'732'583
(+ In-) ./.. Decrease Funds	-731'311
./.. Distribution of profit	0
Cash Flow from financing activities	-731'311
Change liquid assets	1'001'272
Stock liquid assets per 1. Januar	4'550'480
Stock liquid assets per 31. Dezember	5'551'752
14.03.2018 / SG	

COMMENTS TO THE ACCOUNTS PER 31st DECEMBER 2017 (01.01.2017 – 31.12.2017)

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).

The registered office of the company is in Oberhofen Switzerland, its legal form is an Association.

The FIS staff positions are divided between employees and contract partners, both of which do not exceed the number of 50 persons. The average number of full-time employee positions in 2017 is equivalent to 33.7, the number of contract partners, of which not all are working for FIS the whole year, less than 50.

General Remarks - Summary

It is appropriate to mention that the 2016 - 2017 accounting period is now closed, the two-year accounts will be presented to the FIS Congress in May 2018.

BALANCE SHEET

All amounts in CHF

1 Liquid Assets

	31.12.2017	31.12.2016	31.12.2015
in CHF	2'200'928	3'470'000	3'231'477
in EUR	2'735'539	786'618	7'774'458
in USD	615'285	293'862	2'435'605
in JPY	<u>0</u>	<u>0</u>	<u>32</u>
	5'551'751	4'550'480	13'441'572

The liquid assets held on the current accounts (CHF 1.81 mill. and EUR 1.22 mill.) will be used for future payment obligations. The liquid assets on the mandate accounts at UBS and Credit Suisse (TCHF 246, TEUR 1'173, TUSD 384) comply with the provisions of the FIS Investment Strategy.

2 Time Deposits

	31.12.2017	31.12.2016	31.12.2015
in EUR	0	1'006'186	0

3 Debtors

	31.12.2017	31.12.2016	31.12.2015
Audi AG	392'862		
FIS Marketing AG	464'255		
Val di Fiemme	134'000		
Tax administration	1'063'578		
Various debtors	<u>199'848</u>		
TOTAL	2'254'543	21'084'073	3'420'634
- Provision for dubious debts	<u>0</u>	<u>0</u>	<u>0</u>
	2'254'543	21'084'073	3'420'634

Most of the outstanding payments per 31.12.2017 have been paid within the correct payment terms, usually 30 days. There are no expected payment defaults. To explain the difference in the figures to the last yearly report, the large amount of open debtors per 31.12.2016 refers to the invoice to EBU (EUR 19.23 mill.) for the 4th instalment of the television and marketing rights fees for the FIS Alpine and Nordic World Ski Championships 2017, for which the payment has been received on January 10th, 2017.

4 Prepaid expenses

	31.12.2017	31.12.2016	31.12.2015
WSC 2017	0	17'195'143	7'937'963
OWG/WSFC 2018	455'222	378'997	10'592
WSC 2019	1'273'399	1'220'000	1'220'000
WSC 2021	1'104'400	1'104'400	0
Accrued interest (UBS/CS)	86'112	89'303	122'802
Other prepaid expenses	<u>980'238</u>	<u>2'404'916</u>	<u>3'442'947</u>
	3'899'371	22'392'759	12'734'304

All contractual agreed payment to St. Moritz and Lahti (WSC 2017, CHF 17.5 mill.) have been paid to the LOCs and booked income statement related. The 1st payment to Seefeld and Are (WSC 2019), as well as to Cortina and Oberstdorf (WSC 2021) have been paid according to the hosting contracts and accrued for booking in the actual period.

5 Securities, Securities Depreciation

	31.12.2017	31.12.2016	31.12.2015
Securities book value	115'025'084	123'251'503	133'204'868
Value adjustment actual	-3.33% -3'831'347	-4.63% -5'704'173	-5.67% -7'547'297
Value adjustment retained	-3.75% <u>-4'314'574</u>	-2.21% <u>-2'728'419</u>	-2.05% <u>-2'728'419</u>
Book value after value adjustment	106'879'163	114'818'911	122'929'153
Hidden reserves	17.48% <u>18'685'439</u>	12.71% <u>14'590'085</u>	11.04% <u>13'571'748</u>
Market value	125'564'602	129'408'996	136'500'901

The income from IOC for OWG Sochi 2014 was included in the mandate, due to negative interest on bank accounts. To fulfil the daily obligations this invested money has to be taken out of the mandate when used, which explains the decrease of the security value (115 mill. from 123.25 mill.).

To adapt the securities sub-ledger to the main booking system, the actual value adjustment had to be reduced by CHF 1'586'115. This amount thereby increases the retained value adjustment (CHF 4.31 mill.). The hidden reserves on the securities amount to CHF 18'685'439.

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

	31.12.2017	31.12.2016	31.12.2015
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

	31.12.2017	31.12.2016	31.12.2015
Office facilities	317'471	315'692	313'862
Computing	116'519	115'227	208'543
Technical facilities in lease	46'077	85'094	124'112
Depreciation	<u>-404'633</u>	<u>-384'276</u>	<u>-461'201</u>
	75'433	131'737	185'317

Not balanced leasing liabilities

	Open rates	Amount per rate	Remaining leasing liability
Audi A6	11	1'414	15'555
Audi A4	11	1'196	13'160
Audi A4	10	1'196	<u>11'964</u>
			40'679

Three vehicles exceeding the quota of the audit contract had to be leased by FIS. These leases run for a total of 24 months and end all in November and December 2018.

Short-term liabilities

8 Creditors

	31.12.2017	31.12.2016	31.12.2015
FIS Marketing AG	222'328		
FIS Travel Service AG	232'514		
Global Sportservice GmbH	159'000		
Infront Austria GmbH	581'328		
PWC GmbH	182'922		
Swiss Timing Ltd.	216'000		
Val di Fiemme	464'000		
VAT / Withholding taxes	701'307		
Social Security Insurances	12'332		
Various creditors	<u>1'301'882</u>		
TOTAL	4'073'613	5'812'888	4'730'283

The above-listed creditors were outstanding per 31.12.2017 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

	31.12.2017	31.12.2016	31.12.2015
Balance current accounts NSA	11'177'449	9'977'496	8'935'706

The NSA current accounts show the assets of the National Ski Associations' accounts at FIS. The Financial Support and the Special Distribution 2016-2017 have been credited in September 2016 and 2017 according to the decision taken at the FIS Congress 2016 in Cancún (MEX). Due to the fact that not all funds have been transferred to the bank accounts of the NSA's yet (as per their requests), the balance per 31.12.2017 is increased in comparison to the balance per 31.12.2016.

FIS offers assistance to the NSAs to carry out payments relating to their activities using the funds from their National Ski Association account at FIS, such as for equipment and services including training camp costs, by debiting the NSA account directly. This service is very much appreciated and demanded regularly.

10 a Deferred income

	31.12.2017	31.12.2016	31.12.2015
OWG 2014	0	10'463'721	20'927'440
OWG/WSFC 2018	939'203	459'442	13'420
WSC 2019	1'226'200	1'226'200	1'226'200
WSC 2021	1'096'300	1'096'300	0
Various	<u>0</u>	<u>39'267'455</u>	<u>11'840'991</u>
	3'261'703	52'513'118	34'008'051

The income from IOC for the Olympic Winter Games 2014 in Sochi, that was quarterly booked during the years 2014 – 2017, is now completely booked income statement related. The income for each edition of the WSC is booked as deferred income whilst the instalments for the LOC are booked as prepaid expenses (see item 4), since the LOC receives payment instalment in accordance with the Hosting Contract immediately after such funds are sent to FIS.

In the year of the respective WSC the deferred income as well as the prepaid expenses will be booked income statement related.

10 b Accrued expenses

	31.12.2017	31.12.2016	31.12.2015
Special Distribution to NSAs	720'760	8'220'061	3'653'318
Various accrued expenses	<u>1'660'414</u>	<u>1'950'034</u>	<u>2'778'138</u>
	2'381'174	10'170'095	6'509'456

The item Special Distribution shows the accumulated differences between the approved and the paid out Special Distribution to the NSA accounts from previous years. The accrued distribution per 31.12.2016 has been credited to the NSA account in September 2017. This explains the difference between 2016 and 2017.

11 Short-term provisions

	31.12.2017	31.12.2016	31.12.2015
Short-term provisions	69'000	54'000	78'000

The short-term provisions show the provisions for holiday credits.

Long-term liabilities

12 Liabilities

	31.12.2017	31.12.2016	31.12.2015
Leasing liabilities	75'339	114'357	153'375
Liability provision as budgeted	<u>15'150'000</u>	<u>14'250'000</u>	<u>13'500'000</u>
	15'225'339	14'364'357	13'653'375

FIS leases three printers from Graphax (Konica-Minolta) since October 2015 in connection with the sponsoring agreement that was in place at the time and unfortunately not renewed. The leasing for the large printer will last for 4 years (until 2019) and 5 years (until 2020) for two smaller printers.

13a Equity

	31.12.2017	31.12.2016	31.12.2015
Capital	50'000'000	50'000'000	50'000'000
Reserves	9'883'360	9'883'360	8'795'531
Balance result	<u>13'247'321</u>	<u>1'136'221</u>	<u>17'287'829</u>
	73'130'681	61'019'581	76'083'360

The result of the previous period 2014-2015 has been booked per 30th June 2016 according to the decision taken at the Congress 2016 in Cancun (MEX):

		CHF
FIS	Marc Hodler Foundation	1'500'000
	Fund FIS Development Programme	1'450'000
	Fund Prize Money	500'000
	Reserves	1'087'829
NSA	Special Distribution	12'000'000
	Special Distribution "Safety Net"	<u>750'000</u>
		17'287'829

13b Funds

	31.12.2017	31.12.2016	31.12.2015
Fund Development Programme	4'612'339	4'253'695	3'402'881
Fund WSC Prize Money	4'846'372	5'941'672	5'512'672
Fund Masters	<u>38'593</u>	<u>33'248</u>	<u>31'195</u>
	9'497'304	10'228'615	8'946'748

INCOME AND EXPENDITURE

INCOME

14 Rights - OWG

The income from IOC for the Olympic Winter Games 2014 in Sochi has been quarterly booked income statement-related until the end of 2017.

Actual	% in relation to total income	Budget	% of budgeted total income
10'463'721	36.72%	10'463'716	43.23%

15 Rights - WSC

The Alpine, Nordic, Freestyle and Snowboard WSC's 2017 were held successfully during the winter seasons. The income and expenditure is now booked income statement-related. CHF 3.6 mill. of the difference between the budget amount and the effective income refers to a false sign in the excel formula (in the budget the expenditure for the WSC is too low).

12'845'367	45.08%	8'589'570	35.49%
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16 Rights - World Cup

The income under Rights World Cup refers to the second half of the season 2016-2017 (1st January – 30th June 2017) and the first half of the season 2017-2018 (1st July 2017 – 31st December 2017):

Discipline	Income	Handling	Net	Human expenditures	Competition control & services	Net
AL	13'537'758	-8'296'436	5'241'322	-1'689'962	-420'526	3'130'834
CC	2'117'335	-2'278'108	-160'772	-413'828	-123'460	-698'060
JP	5'277'442	-5'472'872	-195'430	-523'040	-268'197	-986'667
NC	725'901	-1'042'417	-316'517	-269'524	-134'186	-720'227
SB	116'150	-1'886'188	-1'770'038	-726'892	-352'215	-2'849'145
FS	1'296'668	-2'013'214	-716'546	-503'278	-162'926	-1'382'750
Total	23'071'254	-20'989'235	2'082'019	-4'126'524	-1'461'509	-3'506'014

The handling expenses listed above refer to servicing the sponsorship as defined in the respective agreements (i.e. handling, video screens, media analysis, PR material, data/scoring and timing with respective sponsoring services, sponsor ski cross LOC participation). Due to the fact that there is no sponsorship for data and timing for the nordic, freestyle and snowboard disciplines, these World Cups show a negative outcome.

In addition the operational and staffing costs for FIS competition management (column 4) and Competition control and services (column 5) are included for information, in order to have a better overview of the expenditure per discipline.

2'082'019	7.31%	2'614'763	10.80%
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17 Rights – Partnerships

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

Actual	% in relation to total income	Budget	% of budgeted total income
959'989	3.37%	632'250	2.61%

18 NSA Fees

The end-of-season invoices for registration and calendar fees for the season 2016-2017 have been issued in 2017, the on-account invoices for the season 2017-2018 in September 2017. Due to the fact that more athletes and events have been invoiced, the income for NSA fees is higher than the budget.

2'071'740	7.27%	1'865'000	7.71%
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19 Other income

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

73'487	0.26%	37'500	0.15%
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TOTAL INCOME

The total income of CHF 28.5 mill. corresponds to 108% of half of the budget 2016-2017 and 80% of the previous period 2015.

28'496'322	100%	24'202'799	100%
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EXPENDITURES

20 Human Expenditure – administration and technical staff, MHF

Due to the cautious budgeting the expenditure on salaries of the administration, technical and MHF staff is nominally below the budget.

9'540'055	33.48%	9'615'000	39.73%
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21 Congresses, Council, Committees

The items Congress and Council are under budget. The difference between the budget and the actual costs for the Congress is due to the fact that the budget shows an imputed value of half of the two-year budget 2016/17.

418'012	1.47%	856'000	3.54%
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22 Competition control

This item contains the costs for doping-, equipment- and snow control, homologations, and in addition the charges defined in the ICR for Freestyle Skiing and Snowboard judges and technical delegates. These charges are paid by the LOC as a lump of sum through the FIS administration who then handles the reimbursements to the officials.

The costs for doping control are under budget, due to the fact that the budget is calculated prudently and the second "B" analysis of the doping control samples is not carried out automatically anymore. Additional provision is included to handle costs relating to doping cases arising.

1'410'284	4.95%	1'600'000	6.61%
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23 Competition services

Under Competition services the costs of media coordinator services, technical advisors and course construction technical experts are booked.

Actual	% in relation to total income	Budget	% of budgeted total income
752'395	2.64%	854'250	3.53%

TOTAL HUMAN EXPENDITURE

The total human expenditure of CHF 12.12 mill. corresponds to 94% of half of the budget 2016-2017 and 103% of the previous period 2015.

24 Business expenditure

This item shows the costs for the operating business expenditure, such as rental-, equipment-, IT- and administration costs. The audit 2016 and the intermediate audit 2017 have been carried out, this amounts to CHF 19'315. There are higher legal costs than the previous budget period due to various ongoing cases.

2'152'580	7.55%	1'902'500	7.86%
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25 Publications

These expenses mainly include costs for the FIS Media- and Information SMS Services, the costs of the FIS Website provider, as well for the FIS App launched in December 2016.

386'252	1.36%	402'500	1.66%
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26 Public relations

The costs for the project "Behind the Scenes" shown on the FIS digital platforms are booked under Promotion.

The item Special Projects includes to the "Bring Children to the Snow" project, of which the main expenses relate to the purchase of advertising material, bibs and ski equipment using the designated sponsor income. This item is over budget because the final payment from Audi for this purpose has been booked as income (see item 17) to conform to the gross-principle.

1'131'398	3.97%	1'180'250	4.88%
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27 Research and Safety

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

105'263	0.37%	260'000	1.07%
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TOTAL BUSINESS EXPENDITURE

The total business expenditure of CHF 3'78 mill. corresponds to 101% of half of the budget 2016-2017 and 89% of the previous period 2015.

3'775'493	13.25%	3'745'250	15.47%
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28 NSA Support

The Financial Support 2017 was credited to the NSA accounts in September according to the decisions taken at the Congress 2016 in Cancun (MEX).

5'009'803	17.58%	5'000'000	20.66%
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OPERATING RESULT

The operating result amounts to CHF 7.6 mill. in relation of the budget of CHF 2.53 mill. and compared with of the previous period operating result of CHF 14.76 mill.

FINANCES

29 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 better than budgeted with a 6.71% gross gain.

In 2017 FIS Marketing AG distributed a dividend to FIS CHF 474'300. For comparison in 2016 the dividend amounted to CHF 969'000 and in 2015 to CHF 826'200.

30 Finances – Valuation

These items refer to the unrealised differences of the currency and quotes valuation. The valuation of the currency and quote differences of the securities shows an unrealised gain of CHF 286.670.

ORDINARY RESULT

The ordinary result of CHF 12.94 mill. is composed of CHF 7.59 mill. operating result and CHF 5.35 mill. finances result.

EXTRAORDINARY

31 Extraordinary income

The extraordinary income mainly contains the indemnification payment from the liability insurance for the reimbursement of legal fees. Also the reimbursements from foreign VAT paid in previous years has been 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). For the GISS project, CHF 150'000 has been accrued additionally.

OVERALL RESULT

The overall result per 31.12.2017 amounts to 12.11 mill. compared to budgeted 1.68 mill. The increase (CHF 10.43 mill.) is due to the following items as explained in the above comments and listed below:

Income over budget	+	4'293'523
Human expend. under budget	+	804'503
Business expend. over budget	-	30'243
NSA Support over budget	-	9'803
Operation result over budget		5'057'980
Finances over budget	+	5'344'979
Ordinary result over budget		10'402'959
Extraordinary under budget	+	25'842
Overall over budget		10'428'801

FUNDS

33 FIS Development Programme

The project costs include the expenditure for the entire programme of activities including training camps, seminars and the approved financial support to the FDP members.

The income from candidacy fees (CHF 1'262'500) for the FIS World Championships 2022 and 2023 has been received by the end of April 2017.

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 official FIS Development Programme Solidarity activity report has been submitted:

ARG	South American CC training camp	7'307
ARG	44th Campeonato Internacional Pataconico	19'053
BEL	Kids on the snow tour	6'000
BUL	Ski Jumping coaches training	7'180
CHI	South American CC training camp	13'603
CRO	Seminar camp for coaches	10'000
EST	Youth Snowboarding Camp	7'000
GER	Ski Jumping Childrens International Grand Prix 2016	14'000
GER	Ski Jumping Childrens International Grand Prix 2017	12'000
ISL	Follow up Programme Camp	6'000
LBN	Technical training for coaches	2'500
MAR	Project "Stage de formation pour l'équipe national"	7'000
MGL	Ulaanbaatar Sprint & Marathon	6'000
NOR	Healthy Girl's Sport Project	4'500
NOR	Statoil International Junior Camp	4'000
PAK	World Snow Day in Pakistan / Bring Children to the Snow	3'000
PAK	Coaching for athletes	6'000
PER	World Snow Day 2017	2'898
SRB	Youth & Children Camp and Coach Course	6'000
SVK	Cross-Country Technical Seminar	7'000
UKR	Seminar for Ski Jumping and Nordic Combined Coaches	1'511
Total		152'552

The Funds result of CHF 358'644 leads to an increase of the Funds equity.

35 WSC Prize Money

50% of the total prize money paid out at the Alpine, Nordic, Snowboard and Freestyle WSC 2017 has been transferred to the respective LOCs in January 2017.

The Funds result of CHF 1'095'300 leads to a decrease of the Funds equity.

36 Funds Master

Payments from Organisers for registration fees have been received and booked into the Fund. Expenses related to the Masters Fund are also booked under this item.

MANAGEMENT REPORT

The FIS Bulletin 2017 gives a detailed overview of all activities of FIS during the year. Following topics are covered:

- Inside FIS (page 6 – 39)
- Season Overview (page 42 – 71)
- Major Events (page 76 – 102)
- Committee updates (page 106 – 119)
- Perspectives (page 122 – 137)
- Development (page 140 – 147)
- Facts & Figures (page 150 – 163)

Number of full-time position on an annual average

The full-time positions through the year 2017 were stable. On average during 2017 there were 33.7 full-time positions (34.8 full-time positions in 2016).

Risk Analysis

The risk analysis has been worked out during the year 2016 and approved by the Council in November 2016. In 2017 the risk analysis was monitored and approved by the Finance Commission in May 2017.

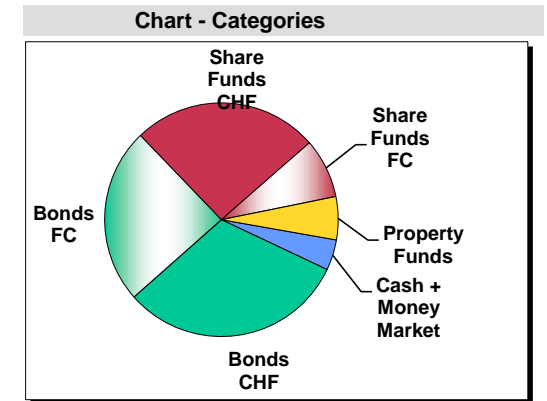
USAGE OF PROFIT RESERVES

Voluntary profit reserves at the beginning of the period

The profit of CHF 1'136'221 from the 2016 accounts has not been allocated due to the fact that the FIS accounting period takes two years and the profit 2016 will be distributed in 2018 and 2019 together with the profit from the accounts 2017. The profit distribution will be approved by the FIS Congress in May 2018.

Profit 2016	1'136'221
Profit 2017	<u>12'111'100</u>
Voluntary profit reserves at the end of the period	13'247'321
Distribution to the NSA's	-12'000'000
Allocation MHF	-1'000'000
Allocation to the gain reserves	<u>-247'321</u>
Carried forward	0.00

Categorie	Strategic Asset Allocation SAA			Financial Assets			Total CHF	Actual CHF	diff. in %-pts.
	Median	Tactical range min. max.		CHF 1.0000	EUR 1.1702	USD 0.9745			
Cash + Money Market	10.0%	0.0%	65.0%	2'200'928	2'735'539	615'285	5'551'751	4.2%	-5.8%
Bonds CHF	27.0%	25.0%	80.0%	41'247'811			41'247'811	31.5%	4.5%
Bonds FC	3	28.0%	13.0% - 80.0%		15'581'645	16'333'996	31'915'641	24.3%	-3.7%
Share Funds CHF	4	12.0%	10.0% - 40.0%	33'793'376			33'793'376	25.8%	13.8%
Share Funds FC	5	13.0%	10.0% - 40.0%		4'970'394	5'827'573	10'797'967	8.2%	-4.8%
Property Funds CHF	6	10.0%	0.0% - 15.0%	7'809'807			7'809'807	6.0%	-4.0%
Total Categories				85'051'922	23'287'578	22'776'854	131'116'353	100.0%	0.0%



Currency	Strategic Asset Allocation SAA			Financial Assets			Total	Actual	diff. in
	Median	Tactical range		CHF	EUR	USD			
CHF	60.0%	40.00%	80.00%	85'051'922			85'051'922	64.9%	4.9%
EUR	20.0%	10.00%	40.00%		23'287'578		23'287'578	17.8%	-2.2%
USD	20.0%	10.00%	30.00%			22'776'854	22'776'854	17.4%	-2.6%
Total Currencies	100.0%			85'051'922	23'287'578	22'776'854	131'116'353	100.0%	0.0%

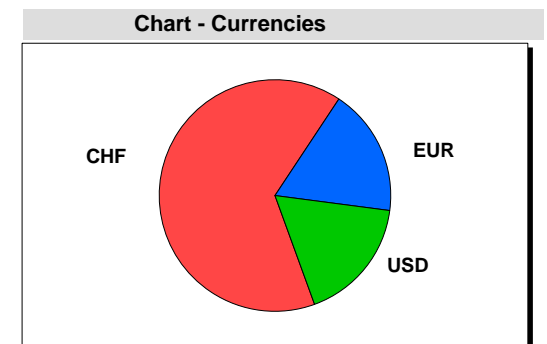


Chart - Development of the Foreign Currencies

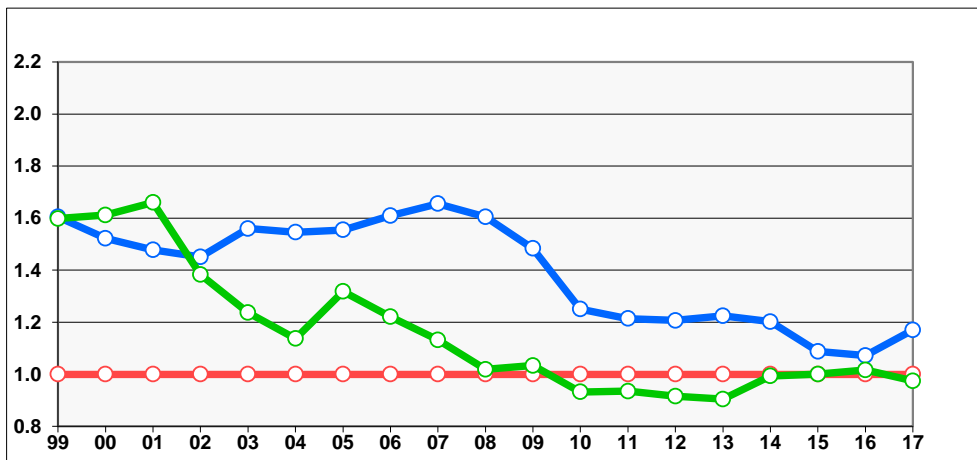


Chart - Actual to SAA (per Categorie/Currency)

