



ACCOUNTS COMPTES RECHNUNG

01.01.2019 – 31.12.2019

INTERNATIONAL SKI FEDERATION

Place of business: Oberhofen, Switzerland

Legal form: Association

FIS, OBERHOFEN (SUI), FEBRUARY 2020

FÉDÉRATION INTERNATIONALE DE SKI
INTERNATIONAL SKI FEDERATION
INTERNATIONALER SKI VERBAND



Table of contents

	<i>Page</i>
Balance sheet	1
Income and expenditure	2 - 6
Cash flow analysis	7
Comments	8 – 19
Financial reporting	20

BALANCE AS PER	BILAN AU	BILANZ PER	31.12.2019			
				CHF 31.12.2019	CHF 31.12.2018	TCHF + / -
ASSETS	ACTIFS	AKTIVEN	Note			
Liquid assets	Liquidités	Liquidität	1	4'810'163	9'494'153	-4'684
Time deposits	Dépôts à court terme	Geldanlagen	2	819'224	0	819
Debtors	Débiteurs	Forderungen	3	3'079'637	13'357'109	-10'277
Accruals	Actifs transitoires	Aktive Abgrenzungen	4	6'100'700	18'130'830	-12'030
Current assets	Actifs circulants	Umlaufvermögen		14'809'723	40'982'092	-26'172
Securities	Titres	Wertschriften	5	126'140'768	107'138'930	19'002
Participations	Participations	Beteiligungen	6	156'001	156'001	0
Fixed assets	Immob. corporelles	Sachanlagen	7	135'451	32'924	103
Long term assets	Actifs immobilisés	Anlagevermögen		126'432'219	107'327'855	19'104
TOTAL				141'241'942	148'309'947	-7'068
LIABILITIES & EQUITY	PASSIFS	PASSIVEN		CHF 31.12.2019	CHF 31.12.2018	TCHF + / -
Creditors	Créanciers	Verbindlichkeiten	8	4'159'709	11'769'335	-7'610
Current accounts NSA	Comptes courants ANS	Kontokorrente NSV	9	10'479'649	9'536'783	943
Accruals	Passifs transitoires	Passive Abgrenzungen	10	34'443'062	52'835'886	-18'393
Short-term provisions	Provisions à court terme	Kurzfr. Rückstellungen	11	112'000	89'000	23
Short-term liabilities	Dettes à court terme	Kurzfr. Verbindlichkeiten		49'194'419	74'231'005	-25'037
Leasing liabilities	Dettes de leasing	Leasing Verbindlichkeiten		5'294	36'322	-31
Long-term provisions	Provisions à long terme	Langfr. Rückstellungen		15'500'000	15'356'005	144
Long-term liabilities	Dettes à long terme	Langfr. Verbindlichkeiten	12	15'505'294	15'392'327	113
Liabilities	Fonds étrangers	Fremdkapital		64'699'713	89'623'331	-24'924
Capital 01.01.	Capital 01.01.	Kapital 01.01.		50'000'000	50'000'000	0
Profit reserves	Réserves de bénéfices	Gewinnreserven		7'130'681	7'130'681	0
Balance result	Résultat du bilan	Bilanzergebnis		11'673'520	-7'039'263	18'713
Balance carried forward	Résultat reporté	Bilanzvortrag		0	0	0
Net equity	Fonds propres	Eigenkapital	13a	68'804'200	50'091'418	18'713
Funds Developing Progr.	Funds Developing Progr.	Fonds Developing Progr.		4'320'220	3'772'633	548
Funds WSC Prize Money	Funds WSC Prize Money	Fonds WSC Prize Money		3'360'072	4'775'372	-1'415
Funds Masters	Funds Masters	Fonds Masters		57'737	47'193	11
Funds equity	Capital des fonds	Fondskapital	13b	7'738'029	8'595'198	-857
TOTAL				141'241'942	148'309'947	-7'068

INCOME AND EXPENDITURE	COMPTE DE RESULTATS	ERFOLGS- RECHNUNG	01.01. - 31.12.2019				
INCOME	RECETTES	ERTRAG	Note	2019 actual	2019 Budget	act/bu	2017 actual
OWG	JOH	OWS	14	11'454'876	10'000'000	1'454'876	10'463'721
WSC	CMS	SWM	15	17'018'043	14'223'700	2'794'343	12'845'367
World Cups	Coupes du monde	Weltcups	16	4'114'822	-372'287	4'487'109	2'082'019
Partnerships	Patronages	Partnerschaften	17	470'353	594'247	-123'894	959'989
Rights	Droits	Rechte		33'058'094	24'445'660	8'612'434	26'351'095
Membership	Membres	Mitglieder		86'400	87'500	-1'100	88'650
Calendar	Calendrier	Kalender		957'712	850'000	107'712	879'126
Registrations	Inscriptions	Einschreibungen		1'169'160	944'000	225'160	1'028'114
Homologations	Homologations	Homologationen		84'525	50'000	34'525	75'850
NSA Fees	Cotisations ANS	NSV Gebühren	18	2'297'797	1'931'500	366'297	2'071'740
Other income	Recettes div.	Ertrag div.		87'570	37'500	50'070	73'487
Sales / Others	Ventes / Divers	Verkäufe / Divers	19	87'570	37'500	50'070	73'487
TOTAL	TOTAL	TOTAL		35'443'462	26'414'660	9'028'802	28'496'322

HUMAN EXPENDITURE	DEPENSE PERSONNEL	PERSONALAUFWAND	Note	2019 actual	2019 Budget	act/bu	2017 actual
Salaries	Salaires	Besoldungen		-2'169'999	-2'100'000	-69'999	-2'012'192
External fees	Honoraires externes	Drittleistungen		0	-25'000	25'000	-10'407
Expenses	Frais et débours	Spesen		-204'423	-360'000	155'577	-372'029
Administration staff	Personnel admin.	Admin.personal	20	-2'374'422	-2'485'000	110'578	-2'394'627
MH Foundation	Personnel FMH	MH Stiftung	20	-2'168'195	-2'260'000	91'805	-2'145'356
Salaries	Salaires	Besoldungen		-2'284'955	-1'950'000	-334'955	-1'991'937
External fees	Honoraires externes	Drittleistungen		-645'068	-700'000	54'933	-700'029
Expenses	Frais et débours	Spesen		-809'294	-1'332'500	523'206	-1'443'137
Technical staff	Personnel technique	Techn. Personal	20	-3'739'316	-3'982'500	243'184	-4'135'103
Social costs	Charges sociales	Sozialleistungen		-885'574	-875'000	-10'574	-834'122
Other expenses	Dépenses div.	Aufwand div.		-28'592	-30'000	1'408	-30'847
Other staff expend.	Dépenses pers. div.	Personalaufw. div.	20	-914'165	-905'000	-9'165	-864'969
Congresses	Congrès	Kongresse	21	-272	0	-272	-6'657
Council	Conseil	Vorstand	21	-249'036	-187'500	-61'536	-176'711
Committees	Comités	Komitees	21	-271'659	-209'500	-62'159	-234'644
Doping control	Contrôle de dopage	Dopingkontrolle		-1'206'826	-1'100'000	-106'826	-1'023'885
Equipment control	Contrôle d'équipm.	Materialkontrolle		-343'555	-295'000	-48'555	-322'490
Snow control	Contrôle d'enneigem.	Schneekontrolle		-8'988	-10'000	1'012	-10'533
Homologations	Homologations	Homologationen		-12'493	-30'000	17'507	-23'698
TD / Jury	DT / Jury	TD / Jury		-250'126	-85'000	-165'126	-29'678
Competition control	Contrôle de compét.	Wettkampfkontrolle	22	-1'821'987	-1'520'000	-301'987	-1'410'284
Press services	Services de presse	Pressedienst		-185'514	-289'000	103'486	-254'445
TA / Assistant services	CT / Services d'assist.	TB / Assistenzdienste		-329'362	-446'500	117'138	-414'308
Course construction	Construction pistes	Pistenkonstruktion		-120'000	-186'750	66'750	-83'642
Competition services	Services de compét.	Wettkampfdienste	23	-634'876	-922'250	287'374	-752'395
TOTAL	TOTAL	TOTAL		-12'173'929	-12'471'750	297'821	-12'120'747
INTERMED. RESULT	RES. INTERMED.	ZWISCHENERGEBNIS		23'269'533	13'942'910	9'326'623	16'375'575

BUSINESS EXPEND.	FRAIS GENERAUX	SACHAUFWAND	Note	2019 actual	2019 Budget	act/bu	2017 actual
Rent	Loyer	Miete		-420'000	-420'000	0	-420'000
Extra expenses	Dépenses suppl.	Nebenkosten		-23'060	-35'000	11'940	-36'107
Office	Bureau	Büro	24	-443'060	-455'000	11'940	-456'107
Equipment	Equipements	Möbilien		-1'446	-20'000	18'554	-17'369
Depreciation	Amortissement	Abschreibungen		-143'831	-100'000	-43'831	-63'875
Vehicles	Véhicules	Fahrzeuge		-13'412	-30'000	16'588	-42'606
Equipment	Equipements	Einrichtungen	24	-158'690	-150'000	-8'690	-123'850
Equipment, liability	Equip.,responsab.	Möbiliar & Haftpflicht		-611'974	-570'500	-41'474	-585'740
Charges, duties	Redevances, droits	Abgaben, Gebühren		-19'894	-100'000	80'106	-172'900
Insurances	Assurances	Versicherungen	24	-631'868	-670'500	38'632	-758'640
Office suppl., shipm.	Mat. bureau, exp.	Büromaterial, Versand		-59'772	-90'000	30'228	-78'108
Communication	Communication	Kommunikation		-9'977	-20'000	10'023	-10'841
External fees	Honoraires externes	Drittleistungen		-369'614	-375'000	5'386	-340'449
Other admin. expend.	Administration div.	Administration div.		-48'786	-40'000	-8'786	-7'457
Dept loss	Pertes sur débiteurs	Debitorenverlust		0	0	0	0
Administration	Administration	Administration	24	-488'149	-525'000	36'851	-436'855
Computing	Ordinateurs, logiciel	Computing		-175'081	-300'000	124'919	-330'037
Internet fees	Frais d'internet	Internetgebühren		-30'732	-75'000	44'268	-47'092
EDP	Informatique	EDV	24	-205'813	-375'000	169'187	-377'129
FIS Publications	Publications FIS	FIS Publikationen		-79'178	-75'000	-4'178	-75'255
FIS Info Services, SMS	Info Services FIS, SMS	FIS Info Services, SMS		-47'695	-52'500	4'805	-48'533
FIS Websites	Websites FIS	FIS Webseiten		-284'807	-250'000	-34'807	-262'465
Publications	Publications	Publikationen	25	-411'680	-377'500	-34'180	-386'252
Honours, medals	Distinctions	Auszeichnungen		-117'431	-125'000	7'569	-102'355
Promotion material	Articles de promotion	Promotionsartikel		-335'391	-175'000	-160'391	-215'887
Public relations	Relations publiques	Public relations		-129'678	-160'000	30'322	-134'326
Marketing	Marketing	Marketing		-404'090	-596'250	192'160	-479'656
Event Services	Sérvices d'événement	Event Service		-10'058	-25'000	14'942	-12'752
Special Projects	Projets spéciaux	Spezielle Projekte		-294'521	-178'400	-116'121	-186'422
Public Relations	Public relations	Public Relations	26	-1'291'171	-1'259'650	-31'521	-1'131'398
Research	Recherche	Forschung		-229'956	-175'000	-54'956	-105'263
Safety	Sécurité	Sicherheit		0	-30'000	30'000	0
Research and Safety	Recherche et Sécurité	Forschung und Sicherheit	27	-229'956	-205'000	-24'956	-105'263
TOTAL BUSINESS EXP.	TOTAL FRAIS GENERAUX	TOTAL SACHAUFWAND		-3'860'386	-4'017'650	157'264	-3'775'493
NSA	ANS	NSV		-5'059'809	-5'000'000	-59'809	-5'009'803
TOTAL NSA SUPPORT	TOTAL ALLOCATION ANS	TOTAL NSV UNTERST.	28	-5'059'809	-5'000'000	-59'809	-5'009'803
OPERATING RESULT	RES. D'EXPLOIT.	BETRIEBSERGEBNIS		14'349'338	4'925'260	9'424'078	7'590'279

FINANCES	FINANCES	FINANZEN	Note	2019 actual	2019 Budget	act/bu	2017 actual
Liquid assets	Liquidités	Flüssige Mittel		2'898	25'000	-22'102	330
Short-term deposits	Avoirs à court terme	Geldanlagen		153'082	25'000	128'082	14'042
Securities	Titres	Wertschriften		4'190'482	4'250'000	-59'518	5'199'490
Other income	Recettes divers	Ertrag divers		-16	0	-16	14
Income from investment	Participation	Beteiligungsertrag		1'019'999	255'000	764'999	474'300
Income	Recettes	Ertrag	29	5'366'445	4'555'000	811'445	5'688'176
Liquid assets	Liquidités	Flüssige Mittel		-9'790	-50'000	40'210	4'254
Short-term deposits	Avoirs à court terme	Geldanlagen		0	0	0	0
Securities	Titres	Wertschriften		-762'381	-1'500'000	737'619	-512'161
Fees, Charges	Frais	Gebühren, Spesen		-821'673	-1'005'000	183'327	-742'234
Expenditure	Dépenses	Aufwand	29	-1'593'844	-2'555'000	961'156	-1'250'141
Currency diff.	Différ.monnaie	Währungsdifferenzen		-786'743	-1'250'000	463'257	760'809
Value adjustment	Rectification de valeur	Wertberichtigungen		1'159'145	-750'000	1'909'145	146'134
Valuation	Evaluation	Bewertungen	30	372'402	-2'000'000	2'372'402	906'944
Result	Résultat	Ergebnis		4'145'004	0	4'145'004	5'344'979
ORDINARY RESULT	RESULTAT ORDIN.	ORDENTL. ERGEBNIS		18'494'341	4'925'260	13'569'081	12'935'258
EXTRAORDINARY	EXTRAORDINAIRE	AUSSERORDENTLICH	Note	2019 actual	2019 Budget	act/bu	2017 actual
Income	Recettes	Ertrag	31	469'607	0	469'607	81'585
Expenditure	Dépenses	Aufwand	32	-251'166	-325'000	73'834	-905'743
Result	Résultat	Ergebnis		218'441	-325'000	543'441	-824'158
OVERALL RESULT	RESULTAT GLOBAL	GESAMTERGEBNIS		18'712'782	4'600'260	14'112'522	12'111'100
OVERVIEW	SOMMAIRE	ÜBERSICHT		2019 actual	2019 Budget	act/bu	2017 actual
INCOME	RECETTES	ERTRAG		35'443'462	26'414'660	9'028'802	28'496'322
HUMAN EXPENDITURE	DEP. PERSONNEL	PERSONALAUFWAND		-12'173'929	-12'471'750	297'821	-12'120'747
BUSINESS EXPEND.	FRAIS GENERAUX	SACHAUFWAND		-3'860'386	-4'017'650	157'264	-3'775'493
NSA SUPPORT	ALLOCATION ANS	NSV UNTERSTÜTZUNG		-5'059'809	-5'000'000	-59'809	-5'009'803
OPERATING RESULT	RES. D'EXPLOIT	BETRIEBSERGEBNIS		14'349'338	4'925'260	9'424'078	7'590'279
FINANCES	FINANCES	FINANZEN		4'145'004	0	4'145'004	5'344'979
ORDINARY RESULT	RESULTAT ORDIN.	ORDENTL. ERGEBNIS		18'494'341	4'925'260	13'569'081	12'935'258
EXTRAORDINARY	EXTRAORDINAIRE	AUSSERORDENTLICH		218'441	-325'000	543'441	-824'158
OVERALL RESULT	RESULTAT GLOBAL	GESAMTERGEBNIS		18'712'782	4'600'260	14'112'522	12'111'100

FUNDS	FONDS	FONDS	Note	2019 actual	2019 Budget	act/bu	2017 actual
FUNDS DEVELOPMENT PROGRAMME							
WSC Candidacy Fees Projects Development Programme	CSM Tarif des Candidates Projets Development Programme	SWM Kandidatengebühren Projekte Development Programme	33	1'350'000 -838'973 511'028	750'000 -1'050'000 -300'000	600'000 211'028 811'028	1'262'500 -859'916 402'584
Contributions Olympic Solidarity Projects Activities Activities DP	Dotations Projets Olympic Solidarité Activités DP Activités	Zuwendungen Olympic Solidarity Projekte Aktivitäten Aktivitäten DP	34	111'708 -2'531 -72'617 36'560	0 0 -115'000 -115'000	111'708 -2'531 42'383 151'560	110'105 -1'493 -152'552 -43'940
Allocation Fund DP	Allocation Fond DP	Zuweisung Fond DP		-547'587	415'000	-962'587	-358'644
Funds result	Résultat du fonds	Fondsergebnis		0	0	0	0
FUNDS WSC PRIZE MONEY							
Contributions Projects Allocation Fund WSC PM	Dotations Projets Allocation Fond CMS AdP	Zuwendungen Projekte Zuweisung Fond SWM PG		0 -1'415'300 1'415'300	0 -1'100'000 1'100'000	0 -315'300 315'300	0 0 0
Funds result	Résultat du fonds	Fondsergebnis	35	0	0	0	0
FUNDS MASTERS							
Income Expenditures Allocation Fund MASTERS	Recettes Depenses Allocation Fond MASTERS	Einnahmen Ausgaben Zuweisung Fond MASTERS		17'617 -7'074 -10'544	0 0 0	17'617 -7'074 -10'544	12'851 -7'507 -5'344
Funds result	Résultat du fonds	Fondsergebnis	36	0	0	0	0
FUNDS RESULT	RESULTAT DU FONDS	FONDSERGEBNIS		0	0	0	0

Cash flow analysis

2019

Net income	18'712'782
Depreciation on fixed assets	143'831
Change doubtful debts	0
Change long-term provision	143'995
Change value adjustment on securities	-996'205

Cash Flow	18'004'404
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(./. In-) + Decrease customer's requirements	10'463'207
(./. In-) + Decrease other debtors	-185'735
(./. In-) + Decrease deferred expenses	12'030'131
(+ In-) ./.. Decrease liabilities from delivery and performance	-6'517'060
(+ In-) ./.. Decrease other liabilities (incl.changes NSAs + other liabilities)	-180'729
(+ In-) ./.. Decrease deferred income and accrued expenses	-18'369'824

Cash Flow from operating activities	-2'760'011
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./.. Investment (+ Disinvestment) in fixed assets	-246'358
(./. In-) + Decrease Securities (incl. Time deposits)	-18'824'856

Cash Flow from investment activities	-19'071'215
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Free Cash Flow	-3'826'822
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(+ In-) ./.. Decrease Funds	-857'169
./.. Distribution of profit	0

Cash Flow from financing activities	-857'169
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Change liquid assets	-4'683'991
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Stock liquid assets per 1. Januar	9'494'153
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Stock liquid assets per 31. Dezember	4'810'163
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COMMENTS TO THE ACCOUNTS PER 31ST DECEMBER 2019 (01.01.2019 – 31.12.2019)

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 organisation is in Oberhofen, Switzerland, its legal form is an Association.

The FIS staff positions are divided between employees and contract partners, neither of which exceeds the number of 50 persons. The average number of full-time employee positions in 2019 is equivalent to 40.1, the number of contract partners, not all of whom are working for FIS the whole year, is less than 50.

General Remarks - Summary

It is appropriate to mention that the 2018 - 2019 accounting period is now closed; the two-year accounts will be presented to the FIS Congress in May 2020.

BALANCE SHEET

All amounts in CHF

1 Liquid Assets

	31.12.2019	31.12.2018	31.12.2017
in CHF	1'880'531	4'087'139	2'200'928
in EUR	2'276'094	4'776'274	2'735'539
in USD	<u>653'538</u>	<u>630'741</u>	<u>615'285</u>
	4'810'163	9'494'153	5'551'751

The liquid assets held on the current accounts (TCHF 1'581, TEUR 1'233 and TUSD 634) will be used for future payment obligations. The liquid assets on the mandate accounts at UBS and Credit Suisse (TCHF 299, TEUR 1'043, TUSD 19) comply with the provisions of the FIS Investment Strategy.

2 Time Deposits

	31.12.2019	31.12.2018	31.12.2017
in USD	819'224	0	0

Due to the lack of alternatives in the bond market, the income is optimised with time deposits combined with currency coverage instruments.

3 Debtors

	31.12.2019	31.12.2018	31.12.2017
Toblach - Tour de Ski Prize money	132'000		
EBU - SFWC 2020 - EBU	716'959		
Viessmann - NO WC 19/20	703'738		
Tax administration	1'177'464		
Various debtors	<u>349'476</u>		
TOTAL	3'079'637	13'357'109	2'254'543
- Provision for dubious debts	<u>0</u>	<u>0</u>	<u>0</u>
	3'079'637	13'357'109	2'254'543

Most of the outstanding payments per 31.12.2019 have been paid within the correct payment terms, usually 30 days. There are no expected payment defaults.

4 Prepaid expenses

	31.12.2019	31.12.2018	31.12.2017
OWG / SFWC 2018	0	0	455'222
WSC 2019	0	14'731'571	1'273'399
SFWC 2020	552'350	283'568	0
WSC 2021	1'170'422	1'104'400	1'104'400
WSC 2023	1'608'000	0	0
Accrued interest (UBS/CS)	87'361	73'867	86'112
Other prepaid expenses	<u>2'682'567</u>	<u>1'937'424</u>	<u>980'238</u>
	6'100'700	18'130'830	3'899'371

The accrued final payments to Seefeld and Are (WSCs 2019) have been paid to the LOCs and are now booked statement related.

The 1st payments to Cortina and Oberstdorf (WSCs 2021) have been paid to the LOCs in September 2016, the 1st payments to Courchevel and Planica (WSCs 2023) in March 2019, the 2nd payments in December 2019. These accruals will remain until the WSCs have been carried out in the respective years of their Championships. The other accrued expenses mainly contain accruals for insurance invoices already paid and the accrued FISMAG provisions for Audi and Viessmann.

5 Securities, Securities Depreciation

	31.12.2019	31.12.2018	31.12.2017
Securities book value	134'968'978	116'963'346	115'025'084
Value adjustment actual	-3.34% -4'513'637	-4.71% -5'509'842	-3.33% -3'831'347
Value adjustment retained	-3.20% <u>-4'314'574</u>	-3.69% <u>-4'314'574</u>	-3.75% <u>-4'314'574</u>
Book value after value adjustment	126'140'767	107'138'930	106'879'163
Hidden reserves	16.08% <u>20'285'335</u>	12.13% <u>12'917'140</u>	17.48% <u>18'685'439</u>
Market value	146'426'102	119'421'117	125'564'602

Income has been partially included in the mandate to avoid negative interest on bank accounts, such as IOC payments for the OWG. To fulfil the daily payment obligations this invested money can be taken out of the mandate when required.

The overview of the Financial Assets is enclosed in the 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

	31.12.2019	31.12.2018	31.12.2017
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

	31.12.2019	31.12.2018	31.12.2017
Office facilities	264'282	315'009	317'471
Computing	92'298	98'399	116'519
Technical facilities in lease	0	7'059	46'077
Event material	232'678	0	0
Depreciation	<u>-453'807</u>	<u>-387'544</u>	<u>-404'633</u>
	135'451	32'923	75'433

Event material for the Freestyle and Snowboard World Cup was capitalised in the balance sheet and is amortised annually by 50%.

Short-term liabilities

8 Creditors

	31.12.2019	31.12.2018	31.12.2017
Amag	800'565		
Faber Audiovisuals	341'373		
FIS Marketing AG	1'221'391		
FIS Travel Services AG	52'678		
Joska Kristall Gmb	19'899		
Nilsen Sports – Media Research	71'563		
PWC GmbH – Anti-Doping Services	150'209		
ST Sportservice GmbH – Timing & Data	654'428		
VAT / Withholding taxes	594'913		
Various creditors	<u>252'690</u>		
TOTAL	4'159'709	11'769'335	4'073'613

All above-listed creditors, outstanding per 31.12.2019, have been settled within the correct payment terms, usually 30 days.

9 Current accounts NSA

	31.12.2019	31.12.2018	31.12.2017
Balance current accounts NSA	10'479'649	9'536'783	11'177'449

The NSA current accounts show the assets of the National Ski Associations' accounts held at FIS. The Financial Support and Special Distribution for 2018 and 2019 have been credited in September both years according to the decision taken at the FIS Congress 2018 in Costa Navarino (GRE). The funds are also used to debit membership, registration and calendar fees and remain on the NSA accounts held at FIS until they are transferred (on official request) to the bank accounts of the NSA or to the accounts of their creditors on provision of the appropriate paperwork.

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 especially for the NSAs where it is complicated and expensive to transfer funds to and from their own country.

This practice has been reviewed with the external auditors, who have confirmed that as long as FIS is not giving short-term loans to the NSAs, FIS can continue to provide this support service to its members.

10 a Deferred income

	31.12.2019	31.12.2018	31.12.2017
OWG / SFWC 2018	25'871'491	21'036'833	939'203
WSC 2019	0	20'643'366	1'226'200
SFWC / YOG 2020	1'957'963	525'279	0
WSC 2021	1'096'300	1'096'300	1'096'300
YOG 2022	0	9'000	0
WSC 2023	<u>2'400'000</u>	<u>0</u>	<u>0</u>
	31'325'754	43'310'778	3'261'703

The 1st, 2nd and 3rd and final payments (in total USD 44'338'644) from the IOC for the Olympic Winter Games 2018 in PyeongChang have been received. This income will be booked as deferred income and quarterly booked income statement related until the end of 2021.

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 instalments immediately after such funds are sent to FIS as per the schedules in the Hosting Contract. 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

	31.12.2019	31.12.2018	31.12.2017
Special Distribution to NSAs	725'118	8'220'656	720'760
Various accrued expenses	<u>2'392'191</u>	<u>1'304'452</u>	<u>1'660'414</u>
	3'117'309	9'525'108	2'381'174

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 various accruals mainly refer to the deferred income from Longines for the Alpine World Cup 2019/20.

11 Short-term provisions

	31.12.2019	31.12.2018	31.12.2017
Short-term provisions	112'000	89'000	69'000

The short-term provisions relate to holiday credits.

Long-term liabilities

12 Liabilities

	31.12.2019	31.12.2018	31.12.2017
Leasing liabilities	5'294	36'322	75'339
Liability provision as budgeted	<u>15'500'000</u>	<u>15'356'005</u>	<u>15'150'000</u>
	15'505'294	15'392'327	15'225'339

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 has lasted for four years (ended in 2019), for two smaller printers it will last five years (until 2020).

13a Equity

	31.12.2019	31.12.2018	31.12.2017
Capital	50'000'000	50'000'000	50'000'000
Reserves	7'130'681	7'130'681	9'883'360
Balance result	<u>11'673'520</u>	<u>-7'420'928</u>	<u>13'247'321</u>
	68'804'201	49'709'753	73'130'681

The result of the previous period 2016-2017 was booked per 30th June 2018 according to the decision taken by the Congress 2018 in Costa Navarino (GRE):

		CHF
FIS	Marc Hodler Foundation	1'000'000
	Reserves	-2'752'679
NSA	Special Distribution	<u>15'000'000</u>
		13'247'321

CHF 3 million have been withdrawn from the reserves to use for the Special Distribution. The balance of CHF 247'321, remaining after the profit allocation to MHF and Special Distribution, has again been credited to the reserves.

13b Funds

	31.12.2019	31.12.2018	31.12.2017
Fund Development Programme	4'320'220	3'772'633	4'612'339
Fund WSC Prize Money	3'360'072	4'775'372	4'846'372
Fund Masters	<u>57'737</u>	<u>47'193</u>	<u>38'593</u>
	7'738'029	8'595'198	9'497'304

INCOME AND EXPENDITURE

INCOME

14 Rights - OWG

The total revenue from IOC for the Olympic Winter Games 2018 in PyeongChang amounting to USD 44'338'644, has been received and will be quarterly booked income statement-related until the end of 2021 (CHF 3'233'935.73 per quarter).

Actual	% in relation to total income	Budget	% of budgeted total income
11'454'876	32.32%	10'000'000	37.869%

15 Rights - WSC

The Alpine, Nordic, Freestyle and Snowboard WSC's 2019 were held successfully in February and March 2019. The income and expenditure is now booked income statement-related. The higher income compared to the budget is due to exchange rates better than budgeted.

17'018'043	48.01%	14'223'700	53.85%
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16 Rights and Operational Costs- World Cup

The income under Rights World Cup refers to the last quarter of the season 2018-2019 (1st January – 31st March 2019), and the three quarters of the season 2019-2020 (1st April 2019 – 31st December 2019):

Discipline	Income	Handling	Net	Human expenditures	Competition control & services	Net
AL	13'777'957	-7'824'940	5'953'016	-1'677'443	-564'167	3'711'406
CC	2'314'046	-2'637'876	-323'830	-510'017	-185'113	-1'018'961
JP	4'321'966	-3'459'855	862'110	-527'625	-273'262	61'223
NC	687'196	-932'034	-244'839	-380'467	-74'483	-699'789
SB	123'054	-1'304'223	-1'181'169	-556'444	-201'926	-1'939'539
FS	892'241	-1'842'707	-950'466	-617'147	-335'449	-1'903'062
Total	22'116'458	-18'001'636	4'114'822	-4'269'143	-1'634'400	-1'788'721

The handling- and operational 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 timing and data for the Nordic (Cross-Country, Ski Jumping and Nordic Combined), Freestyle and Snowboard disciplines, these World Cups show a negative outcome due to the operational expenditure for the services.

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

4'114'822	11.61%	-372'287	-1.41%
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17 Rights – Partnerships

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

470'353	1.33%	594'247	2.257%
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18 NSA Fees

The end-of-season invoices for registration and calendar fees for the season 2018-2019 as well as the on-account invoices for 2019-2020 have been debited from the NSA accounts.

Actual	% in relation to total income	Budget	% of budgeted total income
2'297'797	6.48%	1'931'500	7.31%

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. At the request of the auditors, an invoice for CHF 25'000 had to be issued to MHF for services rendered by the FIS Finance Department.

87'570	0.25%	37'500	0.14%
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TOTAL INCOME

The total income of CHF 35.44 million corresponds to 134% of the 2019 budget and to 124% of previous 2017 period.

35'443'462	100%	26'414'660	100%
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EXPENDITURE

20 Human Expenditure – administration and technical staff, MHF

The expenditure for salaries of the administration and technical staff as well as the human expenditure of the MHF are in line with the budget.

9'196'098	25.95%	9'632'500	36.47%
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21 Congresses, Council, Committees

2019 was not a Congress year, the items Council and Committees were slightly over budget.

520'967	1.47%	397'000	1.50%
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22 Competition control

This item contains the costs for doping controls, equipment and snow control, homologations. In addition it includes the fees for Freestyle Skiing and Snowboard judges and technical delegates as defined in the ICR. These charges are paid by the LOC as a lump sum through the FIS administration who then handles the reimbursements to the officials. In the actual financial period it has become apparent that these fees which have not been modified for more than eight seasons, no longer cover the actual costs (SX and SB have never been modified before). Corresponding steps have been taken and will be effective from the 2020/2021 financial period onwards.

1'821'987	5.15%	1'520'000	5.75%
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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.

634'876	1.79%	922'250	3.493%
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TOTAL HUMAN EXPENDITURE

The total human expenditure of CHF 12.17 million corresponds to 98% of the 2019 budget and to 100% of the previous 2017 period.

24 Business expenditure

This item shows the costs for the operating business expenditure, such as rental, equipment, IT and administration costs. Additionally in 2019, the audit for 2018 and the intermediate audit for 2019 have been carried out and booked amounting to CHF 28'853.

Actual	% in relation to total income	Budget	% of budgeted total income
1'927'580	5.44%	2'175'500	8.24%

25 Publications

These expenses mainly include costs for the FIS Media Services, the costs of the FIS Website provider, as well for the FIS App.

411'680	1.16%	377'500	1.43%
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26 Public relations

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

The item Special Projects includes the "Bring Children to the Snow" campaign, of which the main expenses relate to the purchase of advertising material, bibs and ski equipment provided to event organisers.

1'291'171	3.64%	1'259'650	4.77%
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27 Research and Safety

The research and safety costs refer to updating the jumping hill building standards, as well as to the payments for the projects within the FIS Injury Surveillance and Protection System (ISPS) to the Oslo Sports Trauma Research Centre.

229'956	0.65%	205'000	0.78%
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TOTAL BUSINESS EXPENDITURE

The total business expenditure of CHF 3.86 million corresponds to 96% of the 2019 budget and to 102% of the previous 2017 period.

3'860'386	10.89%	4'017'650	15.21%
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28 NSA Support

The Financial Support 2019 has been credited to the NSA accounts in September according to the decision taken by the Congress 2018 in Costa Navarino (GRE).

5'059'809	14.28%	5'000'000	18.93%
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OPERATING RESULT

The operating result amounts to CHF 14.35 million in relation to the comparable budget 2019 of CHF 4.93 million, and compared to the previous result per 31.12.2017 operating result of CHF 7.59 million.

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. After a difficult year on the financial markets in 2018, the securities performed higher than budgeted in 2019, in line with global financial markets, with an 8.97% net gain.

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 profit of CHF 996'205.

ORDINARY RESULT

The ordinary result of CHF 18.49 million is comprised of CHF 14.35 million operating result and CHF 4.14 million finances result.

EXTRAORDINARY

31 Extraordinary income

The extraordinary income mainly contains the reimbursements claimed from foreign VAT paid in previous years as well as over the years 2014 - 2018 overpaid Swiss value added tax. The profit from the sale of fixed assets amounts to CHF 46'044.

32 Extraordinary expenditure

The extraordinary expenditure mainly relates to the provision for liability purposes as budgeted (CHF 250'000 per year).

OVERALL RESULT

The overall result 31.12.2019 amounts to CHF 18.71 million compared to budgeted CHF 4.60 million. This result has very significantly improved from the intermediate result at the end of December 2018, which stood at CHF 1.39 million. The increase of CHF 14.11 million is due to the following items as explained in the above comments and listed below:

Income over budget	+	9'028'802
Human expend. under budget	+	297'821
Business expend. under budget	+	157'264
NSA Support over budget	-	59'809
Operating result over budget		9'424'078
Finances over budget	+	4'145'004
Ordinary result over budget		13'569'082
Extraordinary under budget	+	543'441
Overall result over budget		14'112'522

FUNDS

33 FIS Development Programme (FDP)

The project costs include the expenditure for the entire programme of activities, such as training camps, seminars and the approved financial support to the FDP members. Details relating to the budget and expenditure are provided to the Finance Commission and Council in the biannual meeting documentation for review and approval.

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 their official FIS Development Programme Solidarity activity report and accounts have been submitted and reviewed:

ARG	CC South America Training Camp	4'617
BIH	Born2Ski project	3'500
BUL	JP Coaches Training	8'000
CHI	CIP childrens event Patagonico 2019	10'000
CRO	Freestyle & Snowboard camp in cooperation with BIH and SRB	3'500
DEN	Trainer Workshop + AL Ahtlete Camps	8'000
DEN	Ski365-optimization of dryland AL/FS Training	8'000
LBN	Technical training for coaches & instructors	5'000
MAR	Ski camp in Maroc for children from 10 to 16 years	5'000
MON	TD education Monaco/France	3'500
NZL	Female Alpine RaceCoach development	5'000
SRB	Technical course for CC coaches	4'000
SVK	Alpine Super G youth camp	3'500
UKR	National alpine seminar for coaches	1'000
Total		72'617

The Funds result of CHF 547'587 leads to a increase of the Funds equity.

35 WSC Prize Money

50% of the total prize money paid out at the the AL, NO and FS/SB WSC 2019 has been transferred to the LOCs in a timely manner in advance of the respective Championships.

The Funds result of CHF 1'415'300 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 2019 gives a detailed overview of all activities of FIS during the year. Following topics are covered:

- Inside FIS (page 6 – 41)
- Major Events (page 44 – 88)
- Season overview (page 92 – 109)
- Committee updates (page 114 – 129)
- Perspectives (page 132 – 147)
- Development (page 150 – 157)
- Facts & Figures (page 160 – 175)

Number of full-time position on an annual average

The full-time positions through the year 2019 were stable. On average during 2019 there were 38.1 full-time positions (35.8 full-time positions in 2018).

Risk Analysis

The risk analysis has been worked out during the year 2016 and approved by the Council in November 2016. In 2019 the risk analysis was monitored and approved by the Finance Commission in May 2019.

USAGE OF PROFIT RESERVES

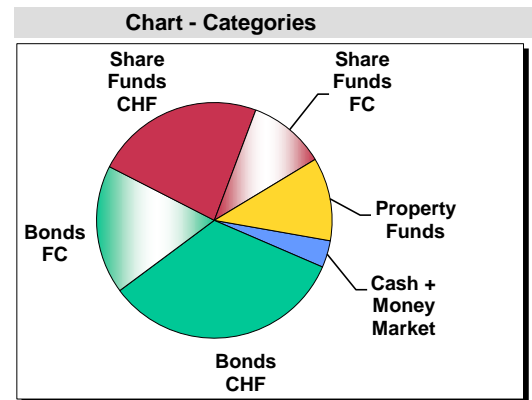
Voluntary profit reserves at the beginning of the period

The loss of CHF 7'039'262.73 from the 2018 accounts has not been allocated due to the fact that the FIS accounting period takes two years. The loss 2018 will be offset against the profit 2019 and be distributed in 2020 and 2021. The profit distribution will be approved by the FIS Congress in May 2020.

Loss 2018	-7'039'263
Profit 2019	<u>18'712'782</u>
Voluntary profit reserves at the end of the period	11'673'519

Distribution to the NSA's	-10'000'000
Allocation to Fond WSC Prize Money	-1'000'000
Allocation MHF	<u>-673'519</u>
Carried forward	0.00

Categorie		Strategic Asset Allocation SAA			Financial Assets					
		Median	Tactical range		CHF 1.0000	EUR 1.0871	USD 0.9684	Total CHF	Actual CHF	diff. in %-pts.
Cash + Money Market	1	5.0%	0.0%	65.0%	1'880'531	2'276'094	1'472'762	5'629'387	3.7%	-1.3%
Bonds	CHF 2	31.0%	25.0%	80.0%	50'698'563			50'698'563	33.3%	2.3%
Bonds	FC 3	24.0%	11.0%	80.0%		12'641'852	14'279'320	26'921'172	17.7%	-6.3%
Share Funds	CHF 4	13.0%	10.0%	40.0%	35'277'595			35'277'595	23.2%	10.2%
Share Funds	FC 5	12.0%	10.0%	40.0%		7'771'043	8'380'961	16'152'004	10.6%	-1.4%
Alternative Invest.	CHF 6	15.0%	0.0%	20.0%	17'376'768			17'376'768	11.4%	-3.6%
Total	Categories				105'233'457	22'688'989	24'133'043	152'055'489	100.0%	



Currency		Strategic Asset Allocation SAA			Financial Assets					
		Median	Tactical range		CHF	EUR	USD	Total	Actual	diff. in
CHF		60.0%	40.00%	80.00%	105'233'457			105'233'457	69.2%	9.2%
EUR		20.0%	10.00%	40.00%		22'688'989		22'688'989	14.9%	-5.1%
USD		20.0%	10.00%	30.00%			24'133'043	24'133'043	15.9%	-4.1%
Total	Currencies	100.0%			105'233'457	22'688'989	24'133'043	152'055'489	100.0%	0.0%

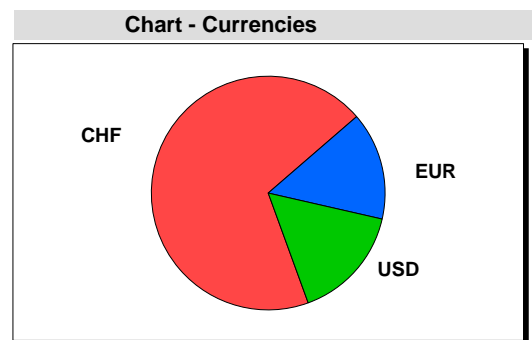


Chart - Development of the Foreign Currencies

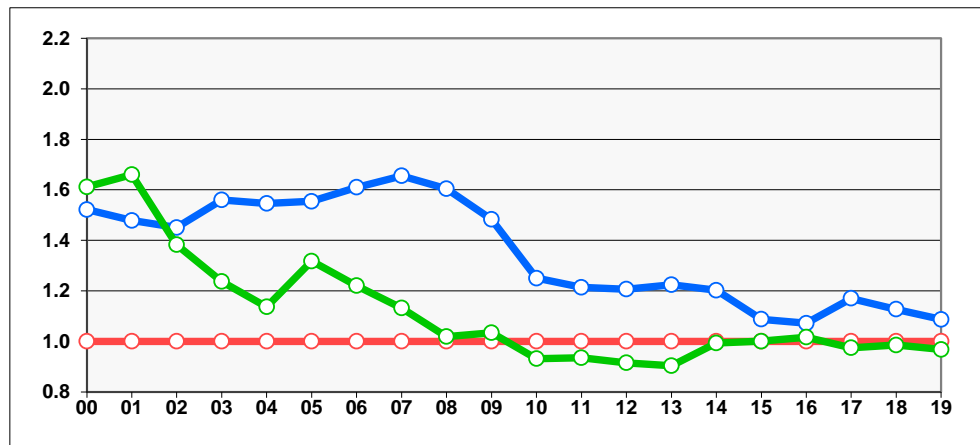


Chart - Actual to SAA (per Categorie/Currency)

