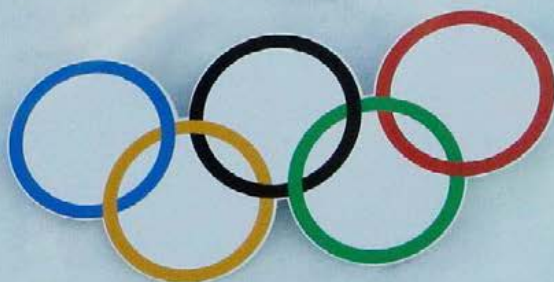


IOC Annual Report 2014

Credibility, Sustainability and Youth



The IOC Annual Report 2014

**Credibility,
Sustainability
and Youth**

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Letter from President Bach

The events of 2014 marked the start of a new era for the International Olympic Committee and the Olympic Movement.

We opened the windows to let in fresh air.

We opened our minds to new approaches.

We opened the doors to deeper and more meaningful engagement with all sectors of society.

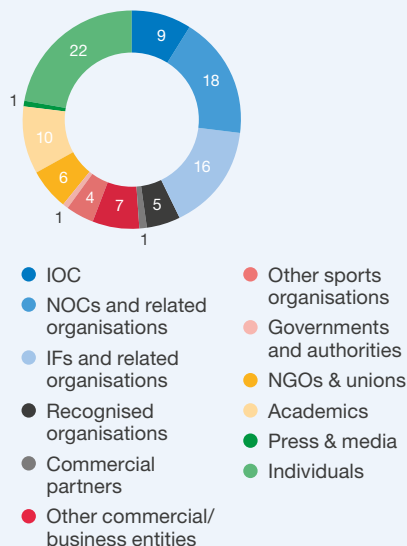
The results will shape the future of our Movement and sport for years to come.

The approval of Olympic Agenda 2020 in December was the culmination of a year-long dialogue with stakeholders throughout the world of sport, as well as experts in other fields and the public. The discussions focused on three broad themes that are essential for sport's ability to have a positive impact on society: credibility, sustainability and youth.

Sport cannot be a force for good if it fails to demonstrate credibility and sustainability in its own affairs. Our actions must match our words. Credibility starts with demonstrating a true commitment to high standards of good governance, transparency and ethics. Sustainability means embracing a holistic concept of respect for the environment, feasibility and development, to leave a lasting legacy. Youth are our future. They need sport more than ever to counteract disturbing trends toward inactivity, poor nutrition and unhealthy lifestyles.

We sought advice on these issues from 14 Working Groups that included independent experts from government, business, the media, academia and other sectors of society. We also received 40,000 contributions from the public, producing more than 1,200 ideas.

Origin of submissions (%)



These ideas were consolidated and refined into 40 specific recommendations that were unanimously approved by the 127th IOC Session on 8 December 2014. The implementation of Olympic Agenda 2020 recommendations began almost immediately.

The process for selecting host cities has become much more collaborative, with more emphasis on sustainability and legacy. The changes encouraged Tokyo 2020 to make alterations to its Games plan that have already saved more than USD 1.7 billion—without compromising the quality of the Games. The 2022 Candidate Cities, Almaty and Beijing, also embraced the reforms by working with the IOC to optimise their Games concepts.

In early January 2015, the selection process for the 2024 host got underway with the launch of the new Invitation Phase, giving interested cities an opportunity to learn more about how to plan Games that meet community needs.

Other actions have increased the role of International Federations in Games planning and preparation; strengthened the IOC's efforts to protect and honour clean athletes; and expanded the IOC's engagement with civil society. Plans for the Olympic Channel are also moving along quickly.

This annual report is a direct response to Recommendation 29 calling for increased transparency: "The IOC to produce an annual activity and financial report, including the allowance policy for IOC Members." In addition to meeting that requirement, this report describes activities over the past year in four priority IOC workstreams:

- ensuring the celebration of the Olympic Games
- promoting Olympism in society
- putting athletes at the heart of the Olympic Movement
- maximising the performance of the organisation

"If we want our values of Olympism—the values of excellence, respect, friendship, dialogue, diversity, non-discrimination, tolerance, fair play, solidarity, development and peace—if we want these values to remain relevant in society, the time for change is now."

IOC President Thomas Bach
at the 127th IOC Session



It also describes the important role played by Olympic Partners and provides a full financial report. Recommendations from Olympic Agenda 2020 are woven throughout this report in relevant sections to indicate changes that have resulted or will result from its adoption.

No report can capture the many activities of the IOC over the course of an entire year, but the highlights are here: the spectacular Sochi Games of 2014; the Summer Youth Olympic Games (YOG) Nanjing 2014; a landmark Memorandum of Understanding (MoU) with the United Nations; and the unanimous approval of Olympic Agenda 2020.

2014 was a year of change—change driven by a record of success and a clear vision. All measures on transparency, compliance and good governance recommended by Olympic Agenda 2020 have now been adopted. The IOC entered 2015 looking confidently to the future, guided by a strategic roadmap to shape the future of sport and strengthen its role in society. The world will be better for it.

Thomas Bach, IOC President

“The less people believe in the future, the more they want to know about the future. This means for us that they want to know more about the sustainability of Olympic Games and all our actions; that they want to know better about our governance and finances; that they want to know how we are living up to our values and our social responsibility. This modern world demands more transparency, more participation, higher standards of integrity. This modern world takes less for granted, has no place for complacency, questions even those with the highest reputation. This world takes much less on faith.”

IOC President Thomas Bach

1. Leading the Olympic Movement

The Role of the Olympic Movement

The Olympic Movement is the concerted, organised, universal and permanent action, carried out under the supreme authority of the IOC, of all individuals and entities who are inspired by the values of Olympism. It covers the five continents. It reaches its peak with the bringing together of the world's athletes at the great sports festival, the Olympic Games.



The goal of the Olympic Movement is to contribute to building a peaceful and better world by educating youth through sport practised in accordance with Olympism and its values.

Belonging to the Olympic Movement requires compliance with the Olympic Charter and recognition by the International Olympic Committee (IOC).

The Olympic Movement encompasses the Organising Committees for the Olympic Games (OCOGs), the national associations, clubs and persons belonging to the International Federations (IFs) and National Olympic Committees (NOCs), particularly the athletes, whose interests constitute a fundamental element of the Olympic Movement's action, as well as the judges, referees, coaches and the other sports officials and technicians. It also includes other organisations and institutions as recognised by the IOC.

Olympic Charter

The Olympic Charter is the codification of the Fundamental Principles, Rules and Bye-laws adopted by the International Olympic Committee. It governs the organisation and running of the Olympic Movement and sets the conditions for the celebration of the Olympic Games.

In essence, the Olympic Charter serves three main purposes:

- a) The Olympic Charter, as a basic instrument of a constitutional nature, sets forth and recalls the Fundamental Principles and essential values of Olympism.
- b) The Olympic Charter also serves as statutes for the International Olympic Committee.
- c) In addition, the Olympic Charter defines the main reciprocal rights and obligations of the three main constituents of the Olympic Movement, namely the International Olympic Committee, the International Federations and the National Olympic Committees, as well as the Organising Committees for the Olympic Games, all of which are required to comply with the Olympic Charter.





Fundamental Principles of Olympism

The Olympic Charter sets out the Fundamental Principles of Olympism. These are the starting points of everything that we do.

1. Olympism is a philosophy of life, exalting and combining in a balanced whole the qualities of body, will and mind. Blending sport with culture and education, Olympism seeks to create a way of life based on the joy of effort, the educational value of good example, social responsibility and respect for universal fundamental ethical principles.
2. The goal of Olympism is to place sport at the service of the harmonious development of humankind, with a view to promoting a peaceful society concerned with the preservation of human dignity.
3. The Olympic Movement is the concerted, organised, universal and permanent action, carried out under the supreme authority of the IOC, of all individuals and entities who are inspired by the values of Olympism. It covers the five continents. It reaches its peak with the bringing together of the world's athletes at the great sports festival, the Olympic Games. Its symbol is five interlaced rings.
4. The practice of sport is a human right. Every individual must have the possibility of practising sport, without discrimination of any kind and in the Olympic spirit, which requires mutual understanding with a spirit of friendship, solidarity and fair play.
5. Recognising that sport occurs within the framework of society, sports organisations within the Olympic Movement shall have the rights and obligations of autonomy, which include freely establishing and controlling the rules of sport, determining the structure and governance of their organisations, enjoying the right of elections free from any outside influence and the responsibility for ensuring that principles of good governance be applied.
6. The enjoyment of the rights and freedoms set forth in this Olympic Charter shall be secured without discrimination of any kind, such as race, colour, sex, sexual orientation, language, religion, political or other opinion, national or social origin, property, birth or other status.
7. Belonging to the Olympic Movement requires compliance with the Olympic Charter and recognition by the IOC.

The International Olympic Committee

The International Olympic Committee (IOC) is the supreme authority of the Olympic Movement. It acts as a catalyst for collaboration between all parties of the Olympic family, including the National Olympic Committees (NOCs), the International Sports Federations (IFs), the athletes, the Organising Committees for the Olympic Games (OCOGs), The Olympic Partner (TOP) programme sponsors and broadcast partners. It also fosters cooperation with public and private authorities, in particular the United Nations (UN), national governments and supranational organisations.



“The mission of the IOC is to promote Olympism throughout the world and to lead the Olympic Movement.”

The Olympic Charter

The IOC's role includes the following responsibilities:

Ensure the regular celebration of the Olympic Games.

Act against any form of discrimination affecting the Olympic Movement.

Support the promotion of women in sport at all levels.

Lead the fight to protect clean athletes.

Encourage and promote ethics and good governance in sport.

Strengthen the unity of the Olympic Movement; protect the independence and preserve the autonomy of sport.

Promote a positive legacy from the Olympic Games to the host cities and host countries.

Promote sustainable development.

Encourage and support the development of sport for all.

Support efforts to provide for the social and professional future of athletes.

Oppose political or commercial abuse of athletes.

Encourage and support measures related to the medical care and health of athletes.

Encourage initiatives blending sport with culture and education.

Encourage and support the organisation, development and competition of sports.

Encourage and support the activities of the International Olympic Academy and other institutions dedicated to Olympic education.

Cooperate with public and private organisations to place sport at the service of humanity and promote peace.

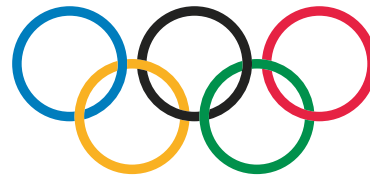
In 2014, the IOC took a number of actions to advance these goals.

First, by growing the IOC's capacity through new partnerships and sponsors, the IOC is better positioned to reach new audiences and provide the benefits of sport to more people. Second, implementing programmes with the opportunity for immediate impact brings physical fitness and the values of Olympism directly to communities around the world. Finally, the IOC is enacting key reforms to protect the unique status of the Olympic Games and reinforce its role as a global leader committed to an inclusive, peaceful society.

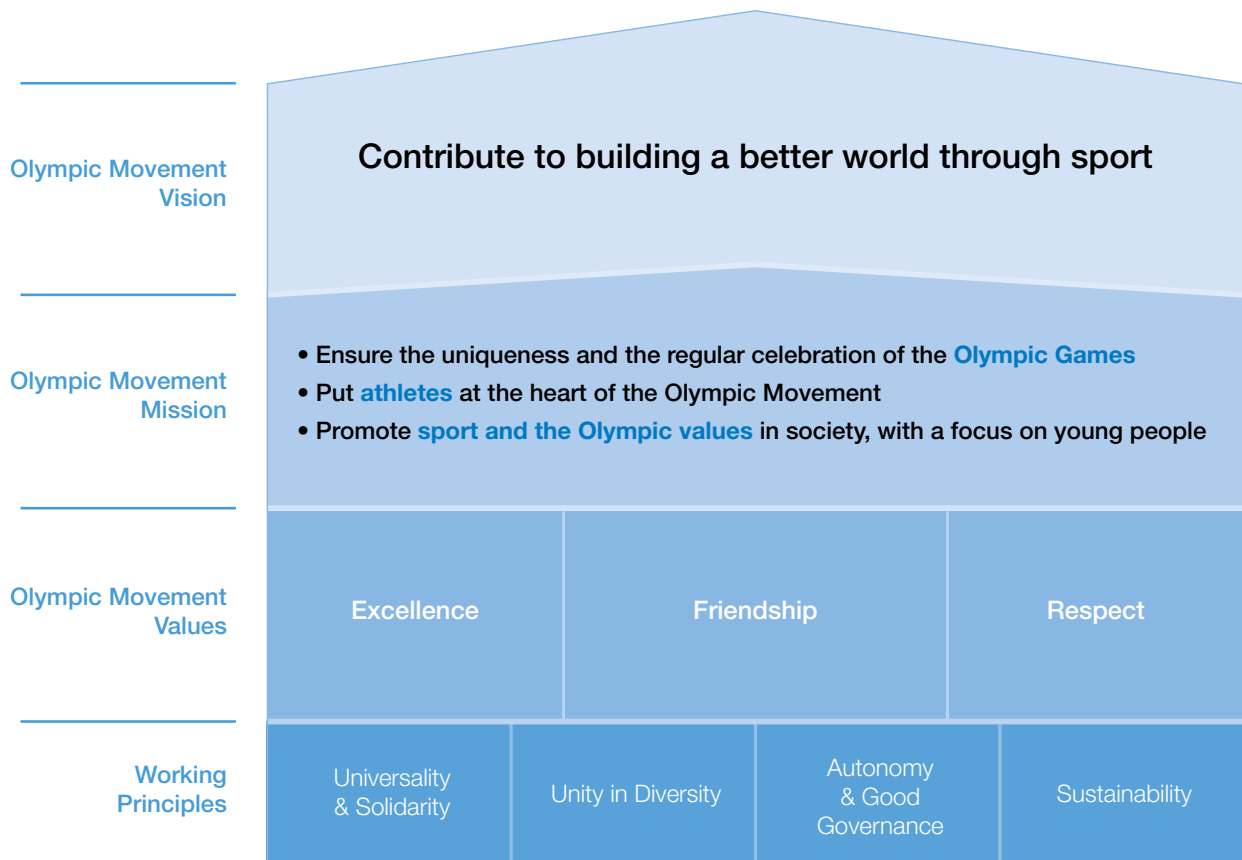
The adoption of Olympic Agenda 2020 has had a profound impact on the IOC. The changes resulted in a stronger emphasis on transparency, high ethical standards and good governance. It changed the IOC's approach to selecting host cities, with more flexibility and an even greater emphasis on sustainability and legacy. It charted a path to more effectively engage with the world's youth to draw them to sport and the Olympic values.



Olympic Vision and Mission



Olympism is a philosophy of life, which places sport at the service of humankind.



Olympic Agenda 2020

The unanimous approval of Olympic Agenda 2020 by the IOC Session in Monaco on 8 December 2014 was the culmination of a broad, inclusive and transparent discussion that began a year earlier.

In mid-December 2013, newly elected IOC President Thomas Bach invited the IOC Executive Board (EB) to a four-day retreat in Montreux to share ideas about the future of the Olympic Movement. The discussion that started on the shores of Lake Geneva quickly expanded into a global conversation among stakeholders throughout the Olympic Movement and beyond.

In February 2014, IOC Members offered their ideas and suggestions during a spirited and open discussion at the 126th IOC Session in Sochi. Soon thereafter, the IOC President appointed 14 expert Working Groups to begin the process of refining the growing collection of ideas, even as more ideas poured in.



President Thomas Bach with athletes during the presentation of Olympic Agenda 2020 in November 2014.

The 14 Working Groups were divided into five over-arching themes:

The Uniqueness of the Olympic Games

Working Group 1—Bidding procedure

Recommendations:

1. Shape the bidding process as an invitation
2. Evaluate bid cities by assessing key opportunities and risks
3. Reduce the cost of bidding

Working Group 2—Sustainability and legacy

Recommendations:

4. Include sustainability in all aspects of the Olympic Games
5. Include sustainability within the Olympic Movement's daily operations

Working Group 3—Differentiation of the Olympic Games

Recommendations:

6. Cooperate closely with other sports event organisers
7. Strengthen relationships with organisations managing sport for people with different abilities
8. Forge relationships with professional leagues

Working Group 4—Procedure for the composition of the Olympic programme

Recommendations:

9. Set a framework for the Olympic programme
10. Move from a sport-based to an event-based programme
11. Foster gender equality

Working Group 5—Olympic Games management

Recommendations:

12. Reduce the cost and reinforce the flexibility of Olympic Games management
13. Maximise synergies with Olympic Movement stakeholders

Athletes at the Heart of the Olympic Movement

Working Group 6—Protecting clean athletes

Recommendations:

14. Strengthen the 6th Fundamental Principle of Olympism
15. Change the philosophy to protecting clean athletes
16. Leverage the IOC USD 20 million fund to protect clean athletes
17. Honour clean athletes
18. Strengthen support to athletes



Olympism in Action: Keep Olympism Alive 365 Days a Year

Working Group 7—Olympic Channel

Recommendation:

- 19. Launch an Olympic Channel

Working Group 8—Olympism in Action, including youth strategy

Recommendations:

- 20. Enter into strategic partnerships
- 21. Strengthen IOC advocacy capacity
- 22. Spread Olympic values-based education
- 23. Engage with communities
- 24. Evaluate the Sport for Hope programme

Working Group 9—Youth Olympic Games

Recommendation:

- 25. Review Youth Olympic Games positioning

Working Group 10—Culture policy

Recommendation:

- 26. Further blend sport and culture

IOC's Role: Unity in Diversity

Working Group 11—Good governance and autonomy

Recommendations:

- 27. Comply with basic principles of good governance
- 28. Support autonomy
- 29. Increase transparency

Working Group 12—Ethics

Recommendations:

- 30. Strengthen the IOC Ethics Commission independence
- 31. Ensure compliance
- 32. Strengthen ethics

Working Group 13—Strategic review of sponsorship, licensing and merchandising

Recommendations:

- 33. Further involve sponsors in "Olympism in Action" programmes
- 34. Develop a global licensing programme
- 35. Foster TOP sponsors' engagement with NOCs
- 36. Extend access to the Olympic brand for non-commercial use

IOC Structure and Organisation

Working Group 14—IOC Membership

Recommendations:

- 37. Address IOC membership age limit

- 38. Implement a targeted recruitment process

- 39. Foster dialogue with society and within the Olympic Movement

- 40. Review scope and composition of IOC commissions

The composition of the Working Groups added new viewpoints to the reform effort by combining Olympic expertise with expertise from related fields. In addition to representatives from National Olympic Committees (NOCs), International Federations (IFs), TOP sponsors and athletes, the Working Groups consisted of experts from the United Nations (UN), Google/YouTube, Transparency International, WPP, the Victoria and Albert Museum and other business, academic, cultural and non-governmental entities.

In parallel with this process, the IOC encouraged submissions from other stakeholders throughout the Olympic Movement and from civil society. More than 43,000 emails and 270 more formal contributions resulted in 1,200 new ideas, which were also shared with the Working Groups.

In July 2014, the Working Groups submitted the refined proposals to the IOC Executive Board. Further consultation occurred at two Olympic Summits that brought together the leaders of major Olympic stakeholders, including the Association of National Olympic Committees (ANOC), the Association of Summer Olympic International Federations (ASOIF) and the Association of International Olympic Winter Sports Federations (AIOWF).

Special attention was given to the views of Olympic athletes in discussions with the IOC Athletes' Commission and in a roundtable meeting between athletes and the IOC President. All other IOC commissions were also consulted.

In October 2014, the refined proposals were consolidated into 40 specific recommendations for consideration by the IOC Session in December, where they were approved in a series of back-to-back votes on each recommendation. Implementation began almost immediately and continues today.



National Olympic Committees

Together with the IOC and the International Sports Federations (IFs), National Olympic Committees (NOCs) are one of the three pillars of the Olympic Movement and its essential ambassadors in their respective countries. NOCs are formally recognised by the IOC Session and subsequently become members of the Olympic Movement.

The IOC offers financial and technical support to help NOCs fulfil their mission. Financial assistance is provided through the IOC's Olympic Solidarity programme. The IOC's NOC Relations Department offers technical support on institutional, Games and related topics.

NOCs play a key role in the functioning of the Olympic Movement and the celebration of the Olympic Games. NOCs are committed to the development of athletes and sport in their countries. They also organise educational programmes for sports administrators.

The NOCs have the exclusive authority to determine which cities in their respective countries may apply to organise the Games. They organise and lead their national teams to the Olympic Games, providing transport, accommodation, equipment and uniforms for their athletes and officials. As stipulated by the Olympic Charter, all NOCs may send athletes to the Games of the Olympiad. A record number of 88 NOCs sent athletes to the Olympic Winter Games in Sochi.





In 2014, the IOC granted recognition to its newest member, the Kosovo Olympic Committee, bringing the total number of NOCs to 205. As of December 2014, there were 50 European NOCs, 53 on the African continent, 44 in Asia, 41 in the Americas and 17 in Oceania.

A close relationship with the NOCs is fundamental for the IOC to spread the values of Olympism around the world. As part of efforts to ensure that the IOC is fully acquainted with the unique situation of NOCs across all five continents, the IOC President

set close collaboration with NOC representatives as one of his major priorities for his first year in office. In 2014, he met with representatives of all NOCs during the Olympic Winter Games in Sochi, at the IOC headquarters in Lausanne, during visits to NOC territories or while attending general assemblies of continental associations of NOCs.

During 2014, along with the discussions on Olympic Agenda 2020, the NOC Relations Department in collaboration with Olympic Solidarity facilitated eight Regional Forums for NOCs on good governance. The first forum took place in Oceania, followed by two forums in Asia, one in Europe, two in America and two in Africa. All NOCs were able to participate and learn from presentations made by at least six NOCs in each forum on how their respective organisations comply with the Olympic Movement's governance standards.

Through the NOC Relations Department, the IOC implemented several projects to help NOCs deal with challenges in 2014. In Ukraine, the IOC provided special financial assistance to help athletes train and compete. A joint IOC/Olympic Solidarity project, coordinated by NOC Relations, offered assistance to Serbian and Croatian athletes, and national federations following floods in the Balkans. Alongside these specific projects, the Department coordinated assistance to help NOCs improve their administrative or sporting facilities (in New Zealand and Somalia among others).



President Bach meets with Steve Podborski and Christopher Overholt during the Olympic Winter Games in Sochi.

Olympic Solidarity

The origins of Olympic Solidarity date back to the 1960s when the IOC decided to support National Olympic Committees (NOCs) in countries that had recently gained their independence. Olympic Solidarity offers financial assistance through relevant, targeted programmes specifically designed for NOCs, especially those with the greatest needs. Its activities are multi-faceted, prioritising athlete development; training for coaches and sports administrators; and promoting the Olympic values.

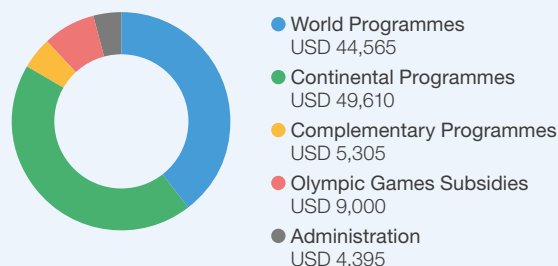
Olympic Solidarity provides guidance to help NOCs implement programmes and properly manage the funds they have been allocated in a fully transparent manner. It relies on a global network of partners, including International Federations (IFs), well-developed NOCs, and continental associations, to help establish, implement and monitor its programmes.

Olympic Solidarity programmes are divided into four categories:

- World programmes focus on and reinforce key areas of sports development
- Continental programmes are designed to meet the specific needs of each continent
- Olympic Games subsidies provide financial assistance before, during and after the Games to help NOCs participate and to encourage universality
- Complementary programmes support targeted services that extend the assistance provided by Olympic Solidarity's world and continental programmes

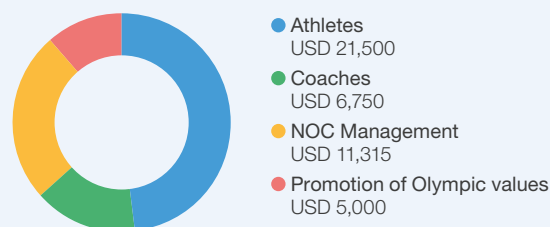
2014 Global Budget (USD 000)

Total USD 112,875



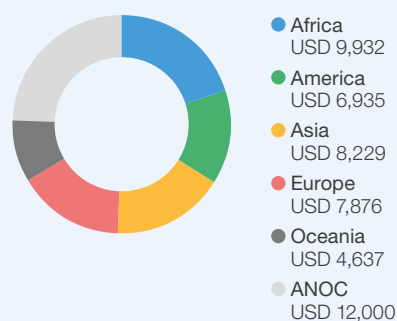
World Programmes Budget (USD 000)

Total USD 44,565



Continental Programmes Budget (USD 000)

Total USD 49,610



Olympic Solidarity's priorities for the 2013–2016 quadrennium include increasing global assistance to athletes including their sporting entourage, and helping with the development of their post-sport careers; reinforcing NOC structures and global management capacities; and continuing to support coach education and promote the Olympic values. There was a particular focus on athletes in 2014 in connection with the Olympic Winter Games in Sochi, the Summer Youth Olympic Games in Nanjing and the launch of the "Rio 2016" Olympic scholarships programme.

In addition to organising the eight regional forums for NOCs, Olympic Solidarity organised more than 350 technical courses for coaches and sports administrators, along with several NOC initiatives to promote the Olympic values.

Funding for Olympic Solidarity's operations and programmes comes from the NOCs' share of revenue from broadcast rights from the Olympic Games. The 2013–2016 quadrennial budget is USD 438 million—a 40 per cent increase over the previous four-year cycle—of which USD 112 million was allocated to the 2014 budget.

"The aim of Olympic Solidarity is to organise assistance to NOCs, in particular those which have the greatest need of it. This assistance takes the form of programmes elaborated jointly by the IOC and the NOCs, with the technical assistance of the IFs, if necessary."

The Olympic Charter

In Numbers: Main Areas of Support to NOCs in 2014



440
individual "Sochi 2014"
Olympic scholarships
benefitting
77 NOCs



254
technical courses for
coaches in different sports



273
Olympic scholarship
holders qualified for the
Sochi 2014 Olympic
Winter Games and won
17 medals



116
national training courses
for sports administrators



189
NOC initiatives and
courses for the promotion
of Olympic values



361
preparation grants to
promising young athletes
for the Nanjing YOG

For more information, see the Olympic Solidarity 2014 Annual Report:
www.olympic.org/Documents/Commissions_PDFfiles/Olympic_Solidarity/2014_Report/2014_Annual_Report.pdf



“It has been very helpful... I am very lucky and grateful to receive the Olympic Solidarity [scholarship] and be able to train and compete at the highest level.”

Isabel Clark Ribeiro
Brazil, snowboard cross, Sochi 2014

“It helped to improve my training quality in a period when it could have been crucial. It helped to pay for hotels and trips in the summer time and we were able to host more training camps. We also added another coach to our team who specifically took care of our jumping equipment like skis and suits.”

Daniela Iraschko-Stolz Austria,
ski jumping silver medallist, Sochi 2014





“For most participants, it [Olympic Solidarity] gives a chance to be prepared in high-quality conditions and show the highest possible performance in such a tough competition as the Olympic Games.”

Valja Semerenko

Ukraine, biathlon gold medalist,
Sochi 2014



Dulguun Bolormaa's wrestling journey began only five years ago

The Olympic Solidarity scholarship holder from Mongolia decided to take up the sport after being inspired by a fellow Mongolian female athlete who won two medals at the Youth Olympic Games Singapore 2010 in wrestling and gymnastics. The scholarship helped her train, qualify and ultimately take home the silver medal in Nanjing in 2014.

International Federations

International Federations (IFs) play an essential role in the Olympic Movement and Olympic Games. They are the governing bodies for their respective sports, responsible for their global development, their governance, their major international events as well as the management of their events at the Olympic Games. IFs are also responsible for the integrity of their respective sports. The national federations (NFs) administering those sports are affiliated to them.

While conserving their independence and autonomy in the administration of their sports, International Federations recognised by and affiliated to the IOC must ensure that their statutes, practice and activities conform to the Olympic Charter, including the adoption and implementation of the World Anti-Doping Code.

The IFs have the responsibility and duty to manage and to monitor the everyday running of their various sports disciplines and events, including those on the programme of the Games. IFs work with their respective Organising Committees for the Olympic Games (OCOGs) on the planning and delivery of events at the Olympic Games. Each IF governs its sport at world level and ensures its promotion and global development. IFs monitor the everyday administration of their sports and guarantee the regular organisation of competitions as well as respect for the rules of fair play and integrity.

To support the IFs in fulfilling their mission, the IOC provides direct financial support to the IFs through the Games revenue distribution programme, the IF Development Programme, as well as the Athlete Programmes and Games-specific support programmes.

“In order to develop and promote the Olympic Movement, the IOC may recognise as IFs international non-governmental organisations administering one or several sports at world level and encompassing organisations administering sports at national level.”

The Olympic Charter

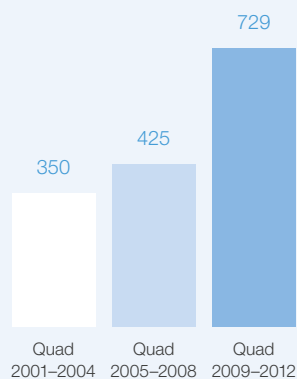
IOC Games Revenue Distribution

As part of the Games revenue distribution, the IOC distributes funds to the IFs after the completion of the Games in which the sport is included. These funds are used by the IFs to support the development of their sports worldwide.

After the Olympic Winter Games in Sochi, the IOC distributed a total of USD 199 million to the seven Winter IFs. The distribution for the 2009–2012 quadrennium more than doubled compared to 2001–2004 quadrennium. The increasing IOC contribution over the years shows the IOC’s commitment to the development of sport and athletes worldwide.

IOC Games revenue distributed to summer and winter IFs in USD million

Source: IOC’s audited financial statements



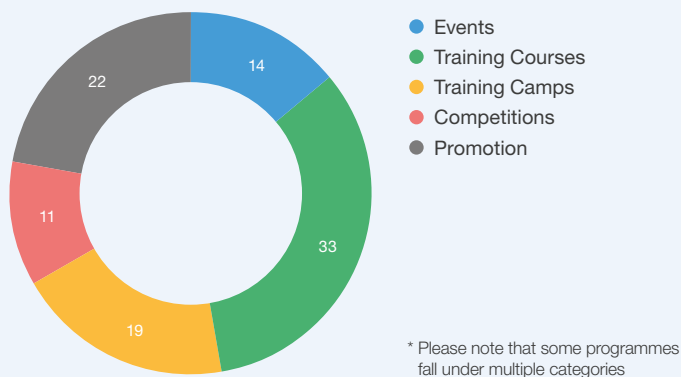
The IF Development Programme

In partnership with the IFs and through the International Federation Development Programme, the IOC has partially or fully financed sports development activities and/or projects of the 28 Summer Olympic, seven Winter Olympic and the Recognised International Sports Federations.

This support has included specific assistance for continental and intercontinental competitions in developing nations; the development of regional training centres; Olympic Games training camps for athletes from developing countries; training for coaches, judges and referees; the development of judging and refereeing systems; and provision of equipment for development schemes or operational funding for training centres. Some of this support is specifically targeted at development projects related to youth, women in sport and Sport and Active Society.

A summary of the breakdown of the projects by category is provided in the following graph:

Category of Summer IF projects*



To provide continuity and encourage long-term planning, priority is given to programmes aimed at developing sport over a multi-year period of up to four years. Annual evaluations are conducted to monitor progress. Only IFs who submit their evaluation form, including all financial details of the project, are eligible for financial assistance.



28

Summer IFs



7

Winter IFs



42

Summer sports



15

Winter sports

Quotes from International Federations Regarding the 2014 Programme:

“The Road to Dream programme, which is one of AIBA’s key development projects, also contributes to social improvement of boxers by using boxing to reach their dream of being competitive as well as being a potential tool to educate them to fight against problems of violence, poverty, illiteracy and/or any other social problems in their countries.”

CK Wu President, International Boxing Association (AIBA)



“For the International Ice Hockey Federation, IOC financial contributions are an important part [of] the investment into the development of our sport. Within the four years of an Olympic cycle we are subsidising with this money the various development activities, especially in the areas of youth tournaments, women’s tournaments and special development camps with focus on skills, leadership, administration and mentorship. We are very thankful to the IOC for those important contributions to our sport of ice hockey.”

René Fasel President, International Ice Hockey Federation (IIHF)

“The [Regional Development Centres (RDCs)] programme was well received by the Areas and NFs... the focus was on the quality of outcome [rather] than the quantity of participants in order to better monitor the work of these coaches/delegates on the field... Specific seminars aimed at women in athletics and their development will be organised in 2014 in most RDCs as planned.”

International Association of Athletics Federations (IAAF)



“Growing and developing the game [Rugby] is a strategic priority for [World Rugby] and this financial support will not only help us deliver our mass participation programme around the world, but will also benefit wider development as we continue our preparations for the Nanjing 2014 Youth Olympic Games, the Rio 2016 Olympic Games and beyond.”

Brett Gosper Secretary General, World Rugby (WR)

“We received this very good news for our finances and we would like to thank you for it. We intend to carry on our development and structuring programme of the National Federations and support them for... participation in competition and training of coaches.”

Frederic Pietruszka Secretary General, International Fencing Federation (FIE)



“Thank you for the IOC’s contribution given to the UCI’s development programmes... The UCI has in the last few years decided to apply the funding towards the development of World Cycling Centre trainees, especially those from the African continent.”

Martin Gibbs
Director General, International Cycling Union (UCI)



“The Sport Initiation Programme we put in place in China proved very successful for the growth of our sport. This initiative has led to all the schools within the region now commencing golf activities and to the local Nanjing Golf Association adopting this model.”

Antony Scanlon Executive Director, International Golf Federation (IGF)



“Your significant contribution is one of the keys to success for our projects with smaller and emerging gymnastics federations, which show important potential.”

André Gueisbuhler Secretary General, International Gymnastics Federation (FIG)



“FINA has identified that the continuous improvement of our NFs... is a key to achieving better results. The main objective of this programme is to allow the FINA NFs to develop their national sports and coaching structure by implementing a mid-to long-term action plan for a specific sport on the FINA Development programme.”

International Swimming Federation (FINA)

Quotes from International Federations Recognised by the IOC:

“The WBF is strongly involved in the development of youth bridge. The WBF Youth Camps held over the past 25 years have provided a facility for young people to come together in a very special environment, where they receive teaching, play bridge and other sports; these Camps have seen players return as many times as they are able and have also been a training ground for many of today’s international players. The project is continuously in progress, being implemented every year.”

Gianarrigo Rona

President, World Bridge Federation (WBF)



“The ISA is in the process of launching a National Federations Operations Manual (NFOM). The main objective of the project is to create and provide a very valuable resource to ISA Member Nations that will help them run successful National Federations. The NFOM outlines information on financial planning, event planning and execution, fundraising, club structure, membership, anti-doping, risk management, and general information for National Federations. Once the NFOM is complete it will be a tangible benefit for ISA Members and will add exponential value to their individual organisations. The NFOM will be used as a tool to create a global standard amongst ISA Member Nations.”

Fernando Aguerre

President, International Surfing Association (ISA)

“The principal aim of the programme is to provide specialist training for the sport of powerboat racing whilst at the same time providing an educational foundation in general boating, seamanship, environmental and water awareness skills. These key areas of marine expertise will not only help juniors to safely enjoy the sport of racing, but will provide them with a greater depth of knowledge in a broad range of marine topics, particularly those relating to safety and the environment.”

Raffaele Chiulli

President, International Powerboating Federation (IIM)



The Athlete Programmes

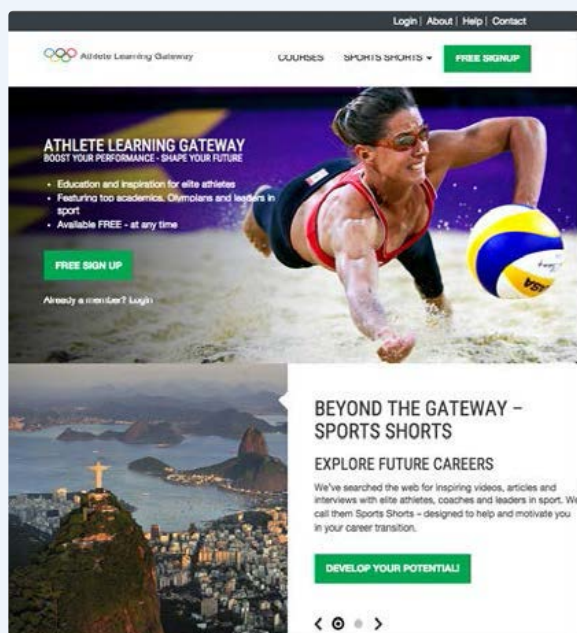
Through its Athlete Programmes, the IOC aims to increase engagement with athletes on important topics related to their career on and off the field of play, such as anti-doping, prevention of injury and illness, match-fixing and illegal/irregular betting and the management of their entourage.

In 2014, athletes were able to participate and benefit from a range of key Athlete Programmes and initiatives.

The IOC Athlete Career Programme (ACP) provides career support to athletes and is delivered in cooperation with Adecco. This programme supports athletes while they prepare for and go through their career development and transition. It provides resources and training to enable them to develop their life skills and maximise their education and employment opportunities.



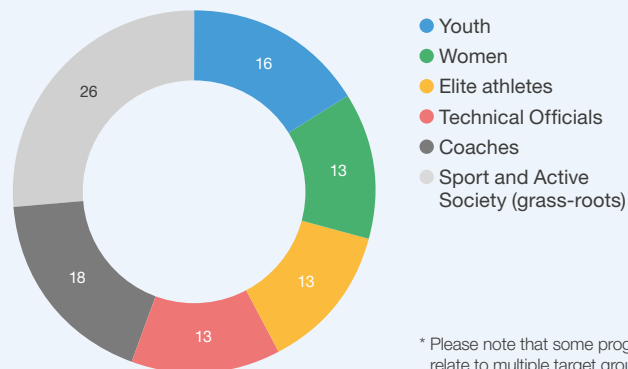
IOC Member and Olympic medalist Frank Fredericks inspires youngsters.



The ACP has been designed with athletes in mind, based on advice from elite athletes, coaches, NOCs and experts from around the world. The programme is developed and delivered by the Olympic Movement, including NOCs, IFs and NFs.

The IOC Athlete Learning Gateway is an online education platform. It is an innovative new way for elite athletes to study while training and competing. The service is available for use at anytime, anywhere, free of charge. Short courses feature academic lecture videos created by leading academics and professionals from the world of sport. They also include practical insights from top athletes, coaches and inspirational leaders. The IOC Athlete Learning Gateway also features short, interesting articles and videos from across the internet, to motivate, inspire or even challenge athletes in their sporting careers and beyond.

Target groups of Summer IF projects*



* Please note that some programmes relate to multiple target groups

“This is a fantastic resource for athletes who are training hard and travelling constantly. It is vital for an athlete to be considering their future career while preparing for the Olympic Games. My education enabled me to enter the workforce with confidence upon my retirement.”

Rebecca Wardell

New Zealand, Olympian and retired heptathlete

“Sport is a small window, so you always have to be looking forward and looking to when it’s over.”

Felix Sanchez

Dominican Republic, Olympic hurdles champion

“The IOC’s Athlete Learning Gateway provides the ability for people to have access to lessons and tools that will not only make them better athletes, but will make them better people for life after sport.”

Jazmine Fenlator

USA, bobsleigh athlete

"I find it an inspiring learning platform. I like that I can log in and pursue a course within a couple hours or even less."

Anna Bernauer

Luxembourg, figure skater

"I'm a former international rugby player and international coach. I'm just eager to expand my knowledge in all aspects of high performance and well-being. I'm already recommending it to coaches, players and colleagues."

Phil Greening

Great Britain, former rugby player

"I congratulate the IOC for offering such a notable online learning experience. I am an international elite bowling coach and have now started my younger athletes in Aruba and Chile on their e-Learning journey with the IOC."

James Porter

Chile, bowling coach

"Usually it's hard to find online courses about specific topics in sports; this is why the platform is so great! It is an amazing experience, especially with the pdf files of the video lectures to download, thank you so much!"

Krystal Saneh

Lebanon, track and field athlete
and Rio de Janeiro 2016 hopeful



For The Record is a digital newsletter of the IOC Athletes' Commission to keep Olympians up to date with information from inside the Olympic Movement. It provides an open channel for communication between the Athletes' Commission and Olympians.

Six Olympic Agenda 2020 Recommendations are particularly relevant to the IOC's role as a global sports leader:

5. Include sustainability within the Olympic Movement's daily operations
6. Cooperate closely with other sports event organisers
7. Strengthen relationships with organisations managing sport for people with different abilities
8. Forge relationships with professional leagues
13. Maximise synergies with Olympic Movement stakeholders
14. Strengthen the 6th Fundamental Principle of Olympism (prohibiting discrimination)

The Role of Olympic Partners

Commercial support for the Olympic Games can be traced back to the first modern Games in Athens, Greece, in 1896. Today, the success of the Olympic Movement is built on the strong and stable financial foundation provided by the IOC's commercial relationships. The IOC operates as a privately funded, independent organisation, with essential support from the global business community.

The IOC's multi-faceted Olympic marketing programme plays a key role in staging and promoting the Games and Olympic values, while also generating revenue that is redistributed throughout the Olympic Movement. This revenue is essential for staging the Games and supporting National Olympic Committees (NOCs), International Federations (IFs), the Olympic Solidarity scholarship programme and other sports organisations.

The success and global popularity of the Games is in large part due to the financial, technical and promotional support of our broadcast partners and our Worldwide Olympic Partners.



The IOC redistributes 90 per cent of its revenue to the wider sporting movement, which means that every day the equivalent of USD 3.25 million goes to help athletes and sports organisations at all levels around the world.

The Olympic Partners Programme

Created by the IOC in 1985, The Olympic Partners (TOP) programme grants category-exclusive marketing rights to a select group of global partners in exchange for funding and in-kind support. It is the highest level of Olympic sponsorship and attracts some of the world's best-known multinational companies.



* Marketing rights limited to Brazil, the Republic of Korea, Japan and the United States of America until end 2016 and worldwide 2017 onwards

** Marketing rights limited to Japan until end 2016 and worldwide 2017 onwards

Independent research commissioned by the IOC in 2014 demonstrated that the Olympic Games are one of the most effective international marketing platforms, reaching billions of people around the world. Both the Olympic Games and Olympic Winter Games had the highest awareness and appeal of any sports or entertainment event surveyed. In terms of brand recognition, 93 per cent of people globally were aware of the Olympic rings—making them the most widely recognised of all the brand symbols surveyed. There was almost equal recognition, not only across geographical regions, but also among men and women, as well as age ranges. Respondents strongly associated the Olympic symbol with values like global, inspirational, friendship, diversity, peace and excellence.

Through an association with the Olympic Games and its values, the Olympic marketing partners have the opportunity to build their brands, increase sales, connect with the public, build customer relationships, motivate employees, enhance their corporate reputation and leave a lasting company legacy in the communities where they do business.

Operating on a four-year term in line with each Olympic quadrennium, the TOP programme is now in its eighth generation (TOP VIII), having grown from a USD 95 million programme in TOP I to a record more than USD 1 billion programme in TOP VIII. Revenue generated by the TOP programme is distributed by the IOC to all NOCs and Organising Committees for the Olympic Games (OCOGs). Through their support, Olympic Partners help more athletes from more countries compete on the world's biggest sporting stage.

“The TOP Partners are by our side all year round and not just for the period of the Olympic Games. They provide essential resources for the entire Olympic Movement, promoting and supporting initiatives that bring the Olympic values to life.”

Thomas Bach
IOC President

In addition to revenues, the TOP Partners support the Olympic Movement by providing goods, services and industry expertise for the delivery of the Olympic Games. Many of the TOP Partners are very experienced in Olympic Games operations and delivery, and have become a major support to the OCOGs' operations and an integral part of staging the Games. In 2014, the TOP Partners not only supported the operations of the Olympic Winter Games Sochi 2014 and the Summer Youth Olympic Games Nanjing 2014, they were also already working with future OCOGs to help them plan and deliver the Olympic Games and a lasting legacy.

TOP Partners also help promote the Olympic Games and Olympic values through their global marketing campaigns. They support the Olympic Movement in achieving its goals—for example in the fields of sustainability and the promotion of active, healthy lifestyles. TOP Partner representatives played an important role in Olympic Agenda 2020 discussions. The IOC held a number of marketing seminars and individual workshops in 2014 with NOCs and TOP Partners to increase engagement, and this initiative was reinforced by the subsequent Olympic Agenda 2020 recommendation 35 “Foster TOP sponsors’ engagement with NOCs”.

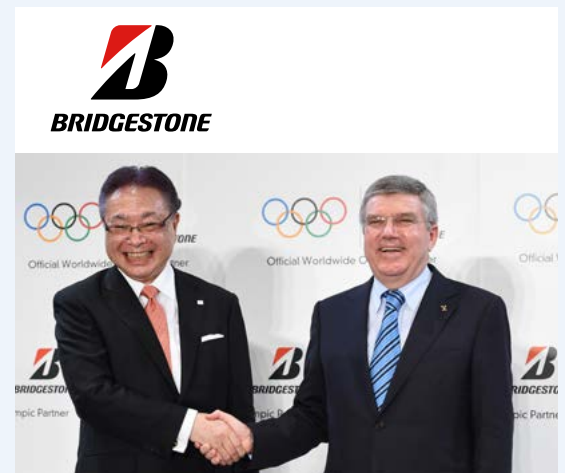
TOP Partner Agreements Announced in 2014

Interest in the TOP programme was stronger than ever in 2014, with a new company, Bridgestone, joining and three existing TOP Partners extending their relationships. This meant that by the end of 2014 all current TOP Partners had already committed through to 2020, with Bridgestone and Panasonic already committed through to 2024.

Bridgestone, the world’s largest tyre and rubber company, signed an agreement through to 2024 (TOP VIII to TOP X), covering product categories that include non-motorised bicycles, seismic isolation bearings and the full range of Bridgestone tyres.

“Bridgestone operates in alignment with its mission of ‘Serving Society with Superior Quality’ and endorses the goals of the Olympic Movement. The fundamental principles of Olympism, which include service to community, social responsibility and supporting diversity on the playing field and beyond, are in perfect harmony with Bridgestone’s values. The Olympic partnership gives Bridgestone an important and highly respected platform from which to help advance these essential values while continuing to enhance its global business strategy and build awareness and appreciation of its brand worldwide.”

Masaaki Tsuya CEO & Chairman, Bridgestone



Atos, the TOP Partner in the Information Technology category since 2001, extended through to 2020 (TOP IX). Sochi 2014 represented Atos’s seventh Games as the Worldwide IT Partner, and Atos once again played a critical role by integrating, managing and securing the Olympic Games IT systems and infrastructure. (Pictured: left-right, IOC Member Gerhard Heiberg, IOC President, Thomas Bach, Patrick Adiba, Group Executive Vice President Chief Commercial Officer—Olympics & Major Events, Atos and Marc Meyer EVP, Executive Management Talent and Communications, Atos)

“We are particularly proud of our long-term partnership with the International Olympic Committee—a relationship based on enduring trust and shared values. Together with the IOC we enabled a secured digital transformation, turning the Games into a fully connected global experience for billions of sports enthusiasts around the world.”

Thierry Breton Chairman & CEO, Atos



Panasonic, one of the original TOP Partners, became the first to sign through to 2024 (TOP IX & TOP X). Panasonic has been a partner in the Audio and Visual Equipment Category for more than 25 years, providing the Olympic Games with state-of-the-art digital audio/video equipment.

“Through our cutting-edge technologies and products, our staff and operations services, we will continue to support the Olympic Games, the greatest sporting event in the world.”

Kazuhiro Tsuga President, Panasonic

Panasonic



Samsung became the 11th company to commit to the TOP programme through to 2020 (TOP IX). Samsung, a Worldwide TOP Partner since 1998, will be a Partner in the Wireless Communications Equipment and Computing Equipment category. (Pictured: IOC President Thomas Bach with Jay Y. Lee, Vice Chairman, Samsung Electronics)

“We are excited to play a meaningful role in the Olympic Games and in people’s lives. We are proud to be at the forefront of the Olympic Movement as it is the ultimate platform to inspire people to be their best.”

Younghee Lee Executive Vice President of Global Marketing, IT & Mobile Division, Samsung Electronics

SAMSUNG



This momentum carried into 2015 when the Toyota Motor Corporation signed an unprecedented agreement to become a TOP Partner in the Mobility category through to 2024.

“We will do everything possible to fulfil our new role in The Olympic Partner Programme and to justify the trust that the IOC has placed in us. The addition of the mobility category to The Olympic Partner Programme is important recognition for our entire industry. Under this Olympic flag, let us today reaffirm the power of sport to bring people together. Let us dedicate ourselves to creating a better world by promoting sport in the Olympic spirit of friendship, solidarity and fair play.”

Akio Toyoda President, Toyota

TOYOTA



Atos, Panasonic, Samsung and all of the TOP Partners actively supported the Olympic Winter Games Sochi 2014.

Coca-Cola, the longest continuous Partner of the Olympic Games, launched its Active Healthy Living platform in Russia to promote healthy active lifestyles and reinforce Coca-Cola's commitment to health and well-being. In 2014, Coca-Cola also continued to support the secondary school sports competition, Olympic Moves, in partnership with the NOC*NSF. In 2014, the 12th annual edition of Olympic Moves saw 150,000 students from 300 schools participate, reaching almost half of all schools in the Netherlands. The IOC and Coca-Cola are working to expand this programme internationally.

"The Coca-Cola Company is proud to be a longstanding partner and friend of the Olympic Movement. We're optimistic about the future of the Olympics and remain committed to supporting and growing this Movement and its enduring and transcendent values for years to come. With our deep and abiding interest in building the Olympic spirit and making it ever-more-real in the lives of young people around the world, we welcome Olympic Agenda 2020 as a valuable opportunity to help make the future of the Olympic Movement even brighter than its illustrious past. We look forward to working with the IOC to advance a shared agenda of connecting with young people, encouraging sport and active healthy living, and inspiring the next generation with the timeless values of the Olympic Movement. We've made great strides together, but there's tremendous opportunity ahead."

Muhtar Kent Chairman of the Board & Chief Executive Officer,
The Coca-Cola Company

Dow, the Official Chemistry Company of the Olympic Games, delivered energy efficient and low-carbon technologies that mitigated over 520,000 tons of CO₂ equivalents in less than one year—far exceeding the Organising Committee's estimated carbon footprint (360,000 tons). This meant Sochi 2014 became the first Olympic Winter Games in history to have the carbon footprint of its Organising Committee and the travel of media and spectators entirely mitigated. In 2014, Dow reached an agreement to support the Rio 2016 organisers and continue its carbon partnership.

"As the Official Chemistry Company of the Olympic Movement, Dow women and men around the world work at the intersections of the sciences to improve the Olympic experience by enabling higher-performing and more sustainable Games—on the field of play and in their daily lives. Dow's Human Element at work helped Sochi 2014 set a new standard for sustainability through the implementation of an innovative and impactful carbon mitigation programme. We are proud to carry this successful heritage and key learnings forward to build upon."

Andrew N. Liveris Chairman & CEO, Dow

Coca-Cola[®]



DOW[®]



GE equipment was at work in all competition and non-competition venues at Sochi 2014, including the Olympic Village, delivering power and lighting, and supplying local hospitals with diagnostic imaging equipment and healthcare IT solutions. GE is already working with future organisers, and in November 2014 the company organised a Thought Leadership Event in Tokyo entitled Tokyo 2020 and Beyond, at which IOC Vice-President John Coates A.C., the Olympic Games Executive Director, and GE Chairman and CEO Jeff Immelt discussed how the Olympic Games can bring long-term legacy benefits to a host city and country.

“We are committed to working with the IOC and the local organising committees to deliver world-class infrastructure solutions and a sustainable legacy to future generations.”

Jeff Immelt Chairman & CEO, GE



Sochi 2014 marked McDonald's 10th consecutive Games as the Official Restaurant. The company launched a social media campaign to connect fans from around the world with Olympic athletes and used its Champions at Play programme to emphasise the importance of being active.

“McDonald's upholds the spirit of the Olympic Games and its unique ability to bring the world together in a way that is positive and inspirational. We take tremendous pride in our nearly 40-year partnership, and look forward to a continued commitment of bringing fun and excitement to Olympians and fans alike in all corners of the world.”

Steve Easterbrook President & CEO, McDonald's



OMEGA, which first served as the Olympic Games Official Timekeeper in 1932, used 230 tonnes of timekeeping, scoring and data-handling equipment during the Sochi Games. The company's innovations included technology that automatically stopped the game clock at the sound of the ice hockey referee's whistle, resulting in additional playing time.

"OMEGA's focus has always been on our watches, but our role as Official Timekeeper also underscores our unwavering commitment to precise, accurate timing. Through Olympic Agenda 2020, the IOC has demonstrated that its dedication to good governance, transparency and fair competition is greater than ever. OMEGA is proud and privileged to be part of the family."

Stephen Urquhart President, OMEGA

In the build-up to Sochi 2014, P&G and its brands directly supported athletes from around the world. The company's "Thank You, Mom" programme also brought 35 mothers of Olympians from 22 countries to Sochi to watch their children compete on the world stage.

"P&G has been a proud supporter of the Olympic Movement since Vancouver 2010. We know from our successful results from the last three Olympic Games that this is about much more than a sponsorship. For P&G and our brands, it's about partnering with the IOC to make life better for athletes, moms and their families."

Marc Pritchard Chief Brand Officer, P&G



Visa used the Sochi Games as a launch vehicle for “Visa. Everywhere you want to be”, the company’s new global brand platform. The company supported 37 Olympic and Paralympic athletes from more than nine countries including Belarus, Bosnia and Herzegovina, Canada, Japan, Kazakhstan, Republic of Korea, Russia, Ukraine and the United States.

“Since 1986, Visa has been a proud Worldwide Sponsor of the Olympic Games helping to transform Visa into the world leader in payments. Our longstanding partnership with the Olympic Games has allowed us to engage, inspire and celebrate with Visa customers, clients and employees in more than 200 countries. We take great pride in knowing that the Olympic Games represent unity and inclusion for everyone, everywhere—core values that Visa has built its business on, and continues to stand for today.”

Ricardo Fort SVP Global Brand, Product & Sponsorship Marketing, Visa

VISA



For more information see the IOC’s Sochi 2014 Marketing Report:
www.olympic.org/Documents/IOC_Marketing/Sochi_2014/LR_MktReport2014_all_Spreads.pdf

93%

of people globally were aware of the Olympic rings—making them the most widely recognised of all the brand symbols surveyed.

The Worldwide TOP Partners also supported the Summer Youth Olympic Games Nanjing 2014, including, for example:

Coca-Cola supported the Youth Olympic Torch Relay.

Dow provided sustainable solutions for venues for the Summer Youth Olympic Games Nanjing 2014.

McDonald's operated a McCafé and provided delivery service to officials and media in venues.

OMEGA ensured the time-keeping operations and also offered the city of Nanjing two countdown clocks.

Panasonic hosted a "point of view" workshop, teaching young athletes how to film and edit their own movies.

Samsung "Live the beats, love the Games" campaign brought together young people from around the world through their passion for sport and music.



IOC Marketing Commission

Following the Olympic Winter Games in Sochi, IOC Member Tsunekazu Takeda was appointed Marketing Commission Chair, taking over from Gerhard Heiberg, who had successfully chaired the Commission since 2001.

Olympic Agenda 2020 Recommendations:

33. Further involve sponsors in "Olympism in Action" programmes

34. Develop a global licensing programme

35. Foster TOP sponsors' engagement with NOCs

36. Extend access to the Olympic brand for non-commercial use



Gerhard Heiberg chaired the IOC Marketing Commission from 2001 to 2014.



Tsunekazu Takeda became Chair of the IOC Marketing Commission after the Olympic Winter Games in Sochi.

Olympic Broadcasting



The IOC partners with Olympic Games Rights-Holding Broadcasters to share the magic of the Games with the largest possible audience via all available media platforms, including free-to-air television. The advent of digital media platforms and new broadcast technology has increased the reach and appeal of the Games, and recent editions have enjoyed record audiences around the world.

Broadcast partnerships are the single greatest source of revenue for the Olympic Movement. In order to guarantee the highest possible quality coverage and ensure the long-term viability of the Olympic Movement, the IOC works principally with one broadcast partner per territory across all media platforms for a minimum four-year period, covering both an Olympic Games and an Olympic Winter Games.

Summer Youth Olympic Games Nanjing 2014 Broadcast

The Summer Youth Olympic Games Nanjing 2014 were watched by an estimated 769 million people around the world, a 212 per cent increase over Singapore 2010. Over 170 territories had television coverage and 37 per cent of all coverage was on free-to-air television. There was particular interest in the Youth Olympic Games in Asia, with over half of the coverage broadcast globally made available in the region. In the host territory of China, 79 per cent of the broadcast population watched some coverage.

There were 20+ Rights-Holding Broadcast organisations (RHBs) whose members and sub-licensees distributed news and highlights programmes across the globe.

Olympic Broadcasting Services (OBS) conceived a simple production plan designed to provide RHBs with reasonable coverage of the Youth Olympic Games Nanjing 2014. OBS made an effort to cover all or parts of the 18 selected sports live with the remaining sports covered using electronic news-gathering (ENG) crews.

The production included 10 simultaneous live sports feeds plus one feed of the Youth Olympic Games Channel (YOGC). Additionally, three beauty cameras were used, with one broadcast live continuously (the cauldron) and the other two inserted between the live sports.



Olympic Winter Games in Sochi

The Olympic Winter Games in Sochi marked a turning point in the history of Olympic broadcasting, highlighting the changes in the way that audiences consume major sporting events and underlining how broadcasters are embracing new platforms and technologies to deliver more coverage to more people than ever before.

There continues to be considerable growth in the interest of the Olympic Winter Games globally—and the Olympic Winter Games in Sochi had a global broadcast audience of 2.1 billion people, an increase of 13 per cent compared to the Olympic Winter Games Vancouver 2010.

There were 250 individual broadcasters covering the Olympic Winter Games Sochi 2014, compared to 114 for Vancouver 2010, an increase of 119 per cent.

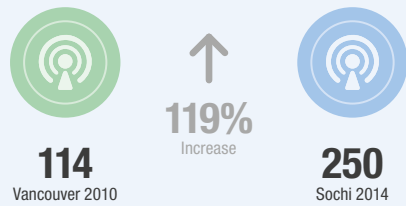
There was also more broadcast coverage available, with over 114,000 hours of the Olympic Winter Games in Sochi broadcast across all media platforms, an increase of 101 per cent on the 57,000 hours that were shown of the 2010 Olympic Winter Games in Vancouver.

For the first time at any Olympic Games, the amount of digital coverage available of the Olympic Winter Games in Sochi exceeded that of traditional television broadcasts.

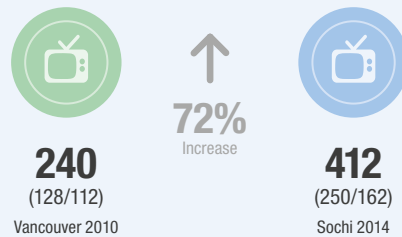
Many Rights-Holding Broadcasters enjoyed record-breaking television audience figures. Digital coverage attracted more viewers than during any previous Winter Games, with 1.4 billion digital video views globally representing a significant increase of 334 per cent over Vancouver 2010.

Olympic Winter Games in Sochi in Numbers

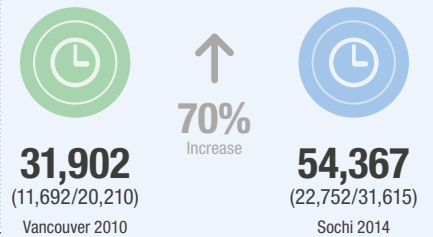
Number of broadcasters



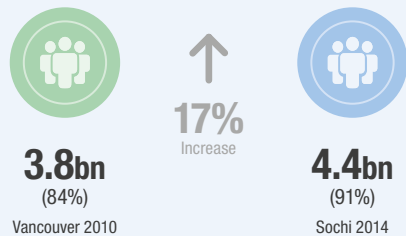
TV channels (FTA/CabSat)



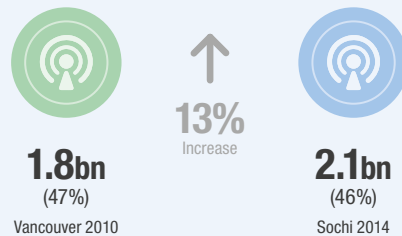
TV broadcast hours (FTA/CabSat)



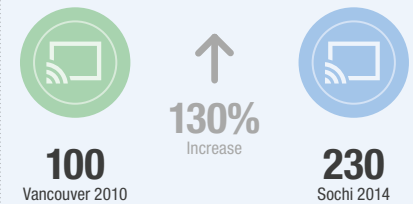
TV potential RHB audience



TV actual audience (1 minute)



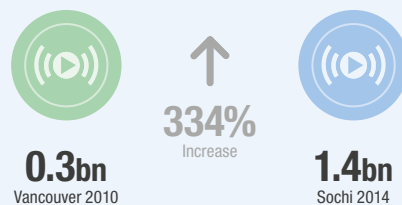
Digital channels



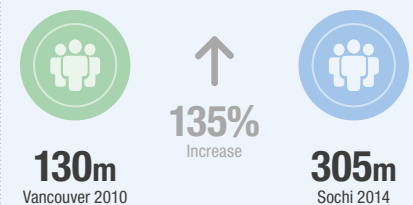
Digital broadcast hours



Digital video views



Digital actual audience



(%) figures represent the proportion of the world's TV population in 2010 and 2014; the number of people with television access has risen from 2010.

Number of broadcasters: The global number of broadcasters that licensed rights or sub-licensed rights and actually broadcast dedicated Sochi 2014 coverage.

TV potential RHB audience: The total number of people who have in-home access to the broadcasting channels of Sochi 2014. The maximum number of people that could potentially watch Sochi 2014 coverage. **Digital channels:** The global number of channels where Sochi 2014 coverage was made available via dedicated Sochi RHB websites, mobile sites or apps. **Digital actual audience:** The number of unique visitors to Sochi 2014 official broadcasters' digital content.

Olympic Broadcasting Services

The record-breaking coverage of the Olympic Winter Games Sochi 2014 was produced by OBS, which was created by the IOC in 2001 to serve as the host broadcaster organisation for all Olympic Summer Games, Olympic Winter Games and Youth Olympic Games. The Olympic Winter Games Sochi 2014 represented the largest Winter Games broadcast operation in history.

OBS was responsible for producing and transmitting the international television signal, delivering live, unbiased radio and television coverage of every sport from every Sochi 2014 venue to Rights-Holding Broadcasters. Using the latest state-of-the-art technology, OBS was highly successful in implementing an advanced and unique broadcast plan, which was seven years

in the making. In total, OBS used more than 450 cameras to produce approximately 1,300 hours of live coverage, with 31 high-speed slow motion cameras (up from 16 in Vancouver in 2010) and a number of other special camera systems to capture unique and original angles.

To deliver thorough Games coverage, OBS recruited 3,400 professionals from 72 countries, including more than 800 Russians. One thousand students participated in the Broadcast Training Programme organised in cooperation with universities in Moscow and St Petersburg and 530 of them were selected to work as part of the OBS team during the Games, leaving a significant legacy in the country.



“The Sochi highlights included the high-quality coverage by OBS, excellent pictures and the very professional approach in providing extra value. There was excellent cooperation with OBS and Sochi 2014 in all areas and support and mutual understanding of our needs, overall a smooth operation.”

Vili Nedialkova Team Leader, ARD/ZDF

“We would like to congratulate your OBS team for a wonderful Olympic and Paralympic Games production. We felt it was a fascinating production. The excitement has certainly reached Japan. Thank you very much.”

Yuichi Ichiko Producer, NHK

“It was truly a pleasure working with you and your team of “superstars”! You have managed to secure the best people in the business not only from a technical perspective, but also from a personal standpoint. In my experience, everyone involved with OBS is professional, solution-oriented, and collaborative. Thank you again for your strong advocacy on behalf of the broadcaster, the willingness and skill to exceed expectations, and the outstanding hospitality you consistently demonstrated. I look forward to Rio!”

Jeffrey Orridge Team Leader, CBC

“I wanted to offer my congratulations on the great success of the Olympic Winter Games, both the event and the host broadcast of OBS. SBS is very proud to have contributed to this success and thanks to the tireless efforts of OBS, our viewers in Korea were much more able to enjoy the Games on TV as well as other digital platforms.”

Yun J. Jo President and CEO, SBS International

“Congratulations to you and the entire OBS team on a terrific production in Sochi...the pictures were innovative and beautiful...the events were extremely well covered... thanks also for the great work you did in the months and years prior to the Games representing the broadcasters so well...you made this Olympics so much smoother to prepare...on a personal level, everyone at OBS was terrific to work with...congratulations on a job magnificently done.”

Peter Diamond Team Leader, NBC

During 2014, 10 Broadcast Agreements Were Announced by the IOC

All broadcast agreements for the Olympic Games Rio de Janeiro 2016 have now been completed.

In May, the IOC concluded an agreement with NBCUniversal for the broadcast rights in the USA for the Olympic Games through to 2032 for a total value of USD 7.75 billion. IOC President Thomas Bach, who led the negotiations, said: “This agreement is excellent news for the entire Olympic Movement as it helps to ensure its financial security in the long term, in particular future host cities of the Olympic Games, the athletes of the 205 National Olympic Committees and the International Sports Federations.”

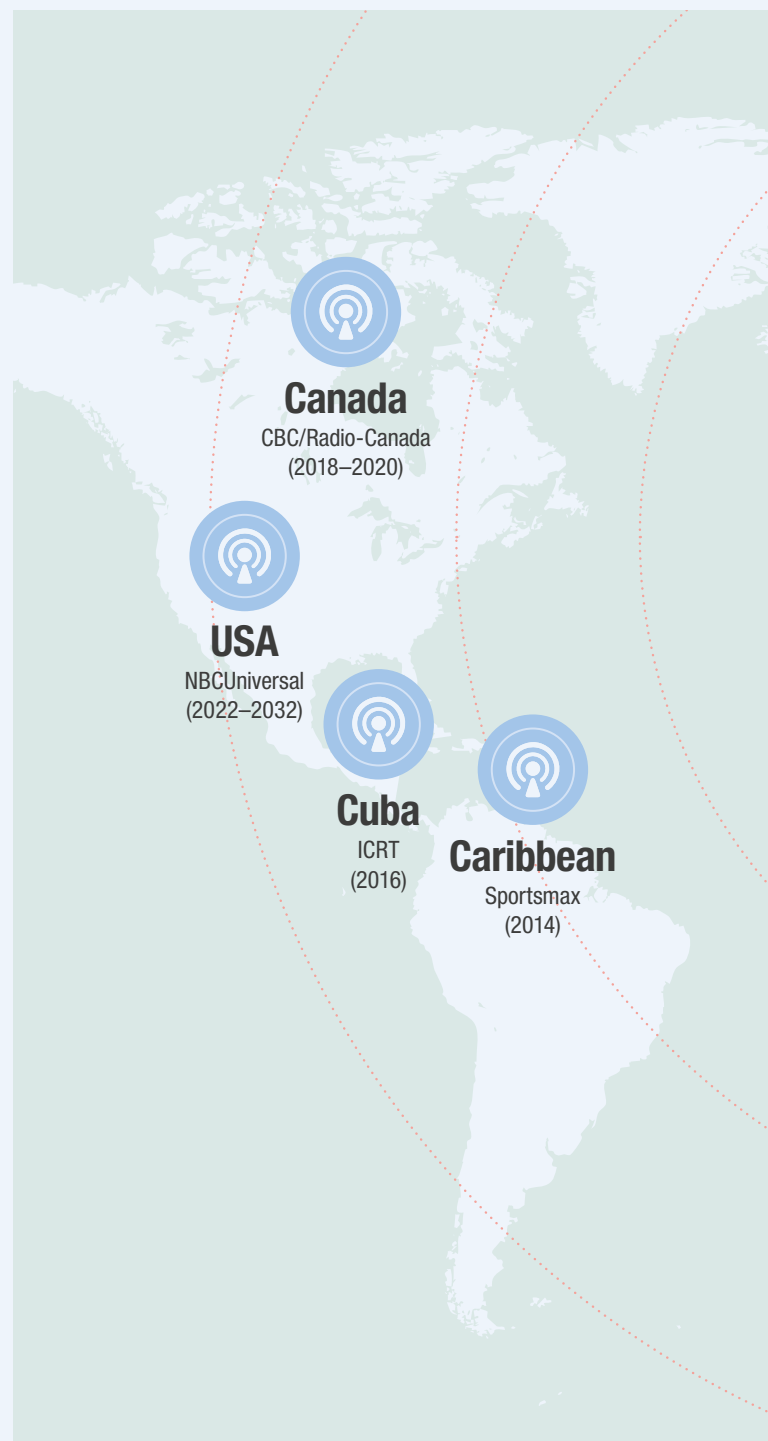


“Our long-term commitment and investment in the Olympic Movement is a reflection of our pride and confidence in our partners at the IOC. There is no greater stage in the world of sports and we are looking forward to sharing that excitement in Rio and beyond.”

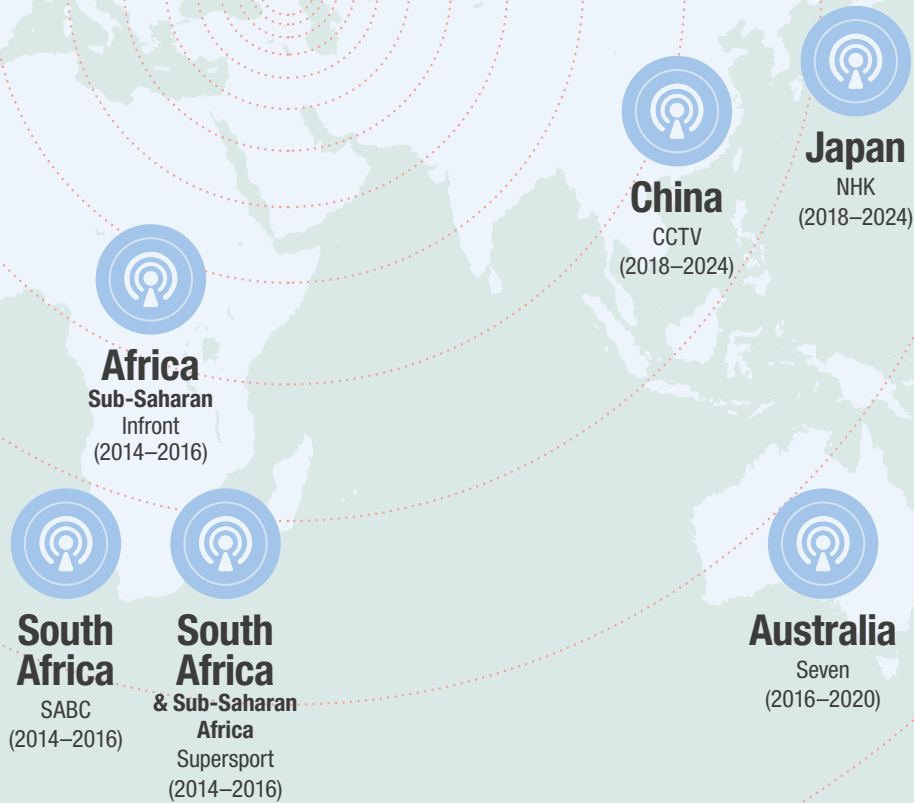
Brian Roberts Chairman & CEO, Comcast Corporation

“We are honoured that the International Olympic Committee continues to value our partnership and coverage of the Olympic Games in the United States, which is reflected in their willingness to extend our relationship through 2032. As a long-term partner, we also appreciate President Bach’s personal dedication to ethics and transparency, through the Agenda 2020 reforms that were passed last December and the actions that have been taken following those reforms.”

Mark Lazarus Chairman, NBC Sports Group



Broadcast Deals Announced in 2014



Governance

IOC Organisation

The IOC is an international non-governmental non-profit organisation, in the form of an association, recognised by decree of the Swiss Federal Council of 1 November 2000. In accordance with its statutes, the Olympic Charter, the mission of the IOC is to promote Olympism throughout the world and to lead the Olympic Movement.



Session

The Session is the general meeting of the members of the IOC. It is the IOC's supreme decision-making organ. Its decisions are final. An ordinary Session is held once a year. Extraordinary Sessions may be convened by the President or upon the written request of at least one-third of the Members.

Executive Board

Created in 1921, the Executive Board (EB) is the executive organ of the IOC. The EB sees to the management of IOC issues and ensures respect for the Olympic Charter. It is the only body authorised to propose Charter modifications to the IOC Session, to submit candidates for election and to appoint the IOC Director General.

Originally composed of five members, the EB of today has 15: the IOC President, four Vice-Presidents and 10 members. The Vice-Presidents and members are elected by the Session in a secret ballot for a four-year term.

President

The President represents the IOC and presides over all its activities. He is elected by the Session. The Members vote in a secret ballot. The President's term of office is fixed at eight years, renewable once for four years.



IOC Administration

The administration of the IOC is the responsibility of the Director General, who, under the authority of the President, runs it with the assistance of the directors of various departments and programmes.

The IOC is based in Lausanne, Switzerland. Its 475 full-time employees at the end of 2014 reflected the diversity within the Olympic Movement, with more than 45 nationalities represented.

A study by the International Academy of Sports Science and Technology concluded that the overall economic impact of the IOC and other international sports organisations in Switzerland from 2008 to 2013 was CHF 1.07 billion for Switzerland, CHF 0.55 billion for the Canton of Vaud and CHF 0.25 billion for the Lausanne region. The IOC and its financially supported international sports organisations, in particular International Federations (IFs) that are located in Switzerland because of the IOC, accounted for 78 per cent of the overall economic impact.

Fiscal Status

The IOC redistributes 90 per cent of its revenue to the wider sporting movement, helping athletes and sports organisations at all levels around the world. In this role of public interest organisation, the IOC, as well as the Olympic Foundation for Culture and Heritage, the Olympic Foundation, the Foundation for Universal Olympic Ethics and the International Olympic Truce Foundation, benefits from an income tax exemption pursuant to the Agreement concluded with the Swiss Federal Council on 1 November 2000. As service companies of the IOC, IOC Television & Marketing Services (TMS), OBS SA and OBS SL are subject to a tax ruling according to which they must recharge their operational costs with a mark-up.

The IOC, the Olympic Foundation for Culture and Heritage, IOC TMS and OBS SA are registered as Swiss VAT taxpayers. Certain entities among the "IOC Group" registered in Switzerland are subject to other taxes levied at federal, cantonal and/or communal level (e.g. entertainment tax, real estate tax, customs duties) and must observe specific tax compliance requirements.

IOC employees are subject to taxation under Swiss tax law and IOC staff are subject to all federal, cantonal and communal taxes.

Commissions

The IOC's 22 commissions advise the President, Executive Board (EB) and Session. There are also Coordination Commissions for each edition of the Olympic Games, as well as Evaluation Commissions for Candidate Cities. The commissions can be permanent or ad hoc.

The IOC President defines the mission of each commission and appoints its members. They are chosen according to their expertise in the commission's area of activity. Only IOC Members may chair a commission. Commission members include IOC Members, athletes, technical experts, advisers, sports specialists and representatives of the International Olympic Sports Federations (IFs) and the National Olympic Committees (NOCs).

Coordination and Evaluation Commissions in 2014

Coordination Commission for the Games of the XXXI Olympiad—Rio de Janeiro 2016

Coordination Commission for the XXIII Olympic Winter Games—PyeongChang 2018

Coordination Commission for the Games of the XXXII Olympiad—Tokyo 2020

Coordination Commission for the 2nd Winter Youth Olympic Games—Lillehammer 2016

Coordination Commission for the 3rd Summer Youth Olympic Games—Buenos Aires 2018

Evaluation Commission for the 3rd Winter Youth Olympic Games—2020

Evaluation Commission for the XXIV Olympic Winter Games—2022

IOC Commissions in 2014

Athletes' Commission

Nominations Commission

Commission for Culture and Olympic Education

TV Rights and New Media Commission

Entourage Commission

Ethics Commission

Women and Sport Commission

Finance Commission

Audit Committee

Juridical Commission

Marketing Commission

Medical Commission

Olympic Philately, Numismatic and Memorabilia Commission

Press Commission

Olympic Programme Commission

Radio and Television Commission

International Relations Commission

Olympic Solidarity Commission

Sport and Law Commission

Sport and Environment Commission

Sport for All Commission

Commission Reforms in 2015

In 2015, widespread changes were announced to the composition and function of the IOC commissions. These changes are a direct result of the reforms stemming from implementation of Olympic Agenda 2020.

The number of women nominated to a commission has increased compared to two years ago, with a third (32 per cent) of places now taken by women. That is a 49 per cent increase. There are also increases in the numbers of members from Africa and Oceania, as well as an increase in the number of chair persons from Africa and Asia now accounting for 34 per cent. The commissions now also include more representatives from the different stakeholders of the Olympic Movement and, for the first time, representatives from international organisations such as the United Nations (UN).

Commissions for Ethics, Finance and Audit

Ethics Commission

The Ethics Commission is the guardian of the ethical principles of the Olympic Movement as delineated in the Code of Ethics. This independent Commission, created by the IOC Executive Board in 1999, is made up of nine members, with a majority from outside the Olympic Movement.

The Ethics Commission has three functions:

1. It draws up and continuously updates the ethical principles, including in particular the Code of Ethics, as well as specific implementing provisions based on the values and principles enshrined in the Olympic Charter. It ensures that these texts are disseminated to the relevant stakeholders.
2. It conducts investigations into breaches of ethics submitted to it by the IOC President and, where necessary, makes recommendations for measures or sanctions to the IOC Executive Board and/or the IOC Session; these recommendations remain confidential until the IOC Executive Board makes a decision. All decisions taken are published in the Ethics Commission section on www.olympic.org.
3. It has a mission of preventing breaches of ethical principles and of advising the whole Olympic Movement in order to assist with the application of the ethical principles and rules. In all cases, this advice remains confidential.

The Code of Ethics and all the Implementing Provisions apply to the Olympic parties at all times and in all circumstances. These Olympic parties are:

- the IOC, its Members and administration;
- the cities that wish to organise the Olympic Games and the Youth Olympic Games;
- the National Olympic Committees (NOCs);
- the Organising Committees for the Olympic Games (OCOGs) and the Youth Olympic Games; and
- during the Olympic Games and the Youth Olympic Games, all participants, in particular the athletes and their entourage, the NOCs and International Federations' (IFs) delegations, the referees, the judges, etc.

The Ethics Commission can propose any useful measure, such as recalling the rules. It can also recommend a sanction—those defined by Rule 59 of the Olympic Charter—from a warning to expulsion or the withdrawal of an Olympic Games accreditation. It can also recommend the sanction published in Rule 16.3.8 of the Olympic Charter.

Finance Commission

The IOC Finance Commission advises the Session, the Executive Board and the President on matters related to the IOC financial management to safeguard the continuity of the IOC and the Olympic Movement's activities. It oversees all IOC entities, including The Olympic Museum, Olympic Foundation, Olympic Solidarity, IOC Television and Marketing Services and Olympic Broadcasting Services.

Its main responsibilities are to:

1. Ensure that the financial statements of the IOC and its subsidiaries are prepared in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law and the Olympic Charter. The review of the financial statements is delegated by the IOC Executive Board to the Audit Committee, which takes into account the views of the external auditors.

2. Ensure that the IOC and all its subsidiaries have an efficient and transparent budgeting and financial control process and that the Financial Policies and Procedures approved by the IOC Executive Board are respected.

3. Make recommendations to the IOC Executive Board on the strategy to be followed for its financial investments and monitor on a quarterly basis through the Treasury Financial Management Investment Committee (TFMIC) that such strategy is followed or updated based on changing conditions in the financial markets.

4. Review and pre-approve financial information to be able to provide advice and recommendations to the Session, the IOC Executive Board and the President with respect to making significant financial decisions.

The Finance Commission Chair reports formally to the Executive Board on how it has discharged its responsibilities, providing advice and financial information to enable significant financial decision-making within its terms of reference. The Finance Commission Chair presents the annual financial statements to the Executive Board and the Session.

Audit Committee

The IOC Audit Committee assists the Executive Board to discharge its responsibility for effective governance, risk management, internal control and financial reporting. It monitors the IOC administration's efforts to identify and mitigate risks, as well as to ensure accountability and compliance.

The Committee's members have a level of financial and operational knowledge to understand audit reports and the associated risks. The Audit Committee appoints the internal and external auditors and approves their compensation.

The Audit Committee plays an important role in ensuring that appropriate and effective systems are in place to manage business continuity and to mitigate the risk of fraud—not only in monetary terms, but also intellectual property rights, data loss, accounting manipulation, inappropriate use of IOC assets by employees and other misconduct. The Committee receives regular reports from the Director General and the Directors of Finance, Legal Affairs, and Technology and Information. Other IOC directors are invited from time to time to discuss operational issues and risk management in their functional areas. The Committee meets with the external and internal auditors periodically in executive session.

The Audit Committee has formal terms of reference that are available on www.olympic.org and a schedule of standing agenda items that are reviewed during the year. The Committee reports regularly on its activities to the IOC Executive Board and annually to the IOC Session.

IOC Governance Bodies*

Session

The Session is the general meeting of the Members of the IOC. It is the IOC's supreme organ. Its decisions are final. An ordinary Session is held every year.

Executive Board

The IOC Executive Board assumes the general overall responsibility for the administration of the IOC and the management of its affairs.

Commissions

The IOC's commissions advise the President, EB and Session. There are also Coordination Commissions for each edition of the Olympic Games, as well as an Evaluation Commission for Candidate Cities.



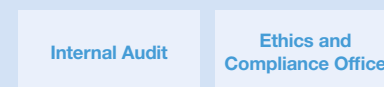
IOC Administration

The administration of the IOC is the responsibility of the Director General, who runs it with the assistance of the directors of various departments and programmes.

IOC Departments



Compliance Offices



* this diagram is a simplified representation for the purposes of this Report.

Risk Management

The IOC formalised its existing risk management framework and centralised the management of its insurance portfolio to ensure adequate insurance covers are in place. The IOC uses the international enterprise risk management standard ISO 31:000 for the identification, assessment and management of risks.

Risk management is an essential part of the IOC's work because it decreases the likelihood that unexpected events will adversely affect the organisation's ability to achieve its objectives.



The Olympic Foundation

The Olympic Foundation was founded by the IOC in December 1992 with the objective of covering IOC operations over an Olympiad in the event that an edition of the Games is cancelled. After 22 years, the fund stands at USD 895 million. The level of funding for the Olympic Foundation is determined by the IOC Executive Board.

Operational Excellence

The IOC takes great pride in the Olympic values that place a high priority on encouraging effort and striving for excellence. The IOC staff is deeply committed to these values, which are embodied in the organisation's daily operations and governance. Maintaining a strong internal control environment is crucial to obtaining high-quality financial reporting.

Following approval by the Executive Board in 2014, the Corporate Operational Excellence Programme (OpEx) is progressing as planned. This is a three-year programme to improve and update the core processes at the IOC to ensure continuous improvement and mitigation of operational risks.

This programme, accompanied by strong internal controls and proper segregation of duties as well as written policies and procedures, ensures that the IOC systematically manages cross-departmental process cycles which include the following:

Roadmap to Operational Excellence via financial processes and operational systems



2015 will see good progress with the finalisation of the P2P project, which will enhance all purchasing streams for sourcing and contracting, requisitioning and procurement, and receiving and accounts payable.

Internal Control System

Complying with Swiss law, the IOC Internal Control System (ICS) is based on the internationally recognised Committee of Sponsoring Organisations of the Treadway Commission (COSO) framework covering control environment, risk management, control activities, information and communication and monitoring activities. The existence of the ICS is audited by the external auditor on a yearly basis.

The Ethics and Compliance Office

The Ethics and Compliance Office was created in 2015 following the adoption of the Olympic Agenda 2020 recommendations in Monaco in 2014. Its mission is primarily preventive, by means of education and information regarding the ethical principles, but also advisory, for the whole Olympic Movement, in order to help achieve better application of the ethical principles and rules. In all cases, this advice remains confidential. The second mission, if any failure to comply with the ethical principles is suspected, is to perform an initial compliance analysis and, in serious cases where the suspicion seems founded, to refer such cases to the Ethics Commission. The Rules of Procedure, which are published in the Code of Ethics, ensure the transparency of the procedure and the right to due process of the people concerned.

Internal Audit

The Internal Audit function carries out operational and system audits in accordance with an audit plan approved by the Audit Committee; assists departments in the accomplishment of objectives by providing an independent approach to the evaluation, improvement and effectiveness of their internal control framework; prepares reports regarding the audits it has performed; and reports actual or suspected irregularities to the Audit Committee and the Director General. The Audit Committee regularly reviews the scope of Internal Audit, the audit plans and the results of the internal audits.

External Audit

The external auditor is responsible for providing an opinion on whether the combined financial statements comply with International Financial Reporting Standards (IFRS) and Swiss law and whether the separate statutory financial statements comply with Swiss law.

The external auditor conducts the audit in accordance with Swiss law and Swiss Auditing Standards as well as the International Standards on Auditing. Those standards require that the audit is planned and performed to obtain reasonable assurance whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the combined financial statements.

Information Security

A key focus of the IOC's activities is making sure that information is available, accurate and secure. Since 2010, the IOC has been managing its information security in line with the ISO 27001 standard. This is intended to ensure, through the implementation of both technical and organisational measures, coherent and proactive overall management of information, thereby enabling the organisation to respond in a timely manner to any threats to the safety and integrity of its information.

The following Olympic Agenda 2020 Recommendations address governance issues:

- 27. Comply with basic principles of good governance
.....
- 28. Support autonomy
.....
- 29. Increase transparency
.....
- 30. Strengthen the IOC Ethics Commission independence
.....
- 31. Ensure compliance
.....
- 32. Strengthen ethics
.....
- 40. Review scope and composition of IOC commissions
.....

“We want to be recognised as a state-of-the-art organisation in managing operational risk and continuous improvement in performance and efficiency.”

Christophe De Kepper
Director General

Members

Members, 2014 Sessions and Decisions

IOC Members are volunteers. They represent the IOC and the Olympic Movement in their country (they are not delegates of their country within the IOC). They include active and former Olympic athletes, as well as presidents or senior leaders of International Federations (IFs), National Olympic Committees (NOCs) or other international organisations recognised by the IOC.

New Members are elected by the IOC Session. Each candidature file is analysed by the IOC Nominations Commission, then forwarded to the Executive Board, which submits its proposals to the Session for an election by secret ballot. The IOC ensures transparency and equity in its Member elections through its Nominations Committee, which establishes a consistent procedure for electing and re-electing Members. Current IOC Members, the IOC Athletes' Commission, IFs and NOCs can recommend to the IOC Nominations Committee anyone aged 18 or older as a candidate for membership. Each Member of the IOC is elected for a term of eight years and may be re-elected for one or several further terms. The procedure for re-election is established by the IOC Executive Board. Meanwhile, any IOC Member who retires

after serving the IOC for at least 10 years and having rendered exceptional services to it may, upon the proposal of the IOC Executive Board, be elected by the Session as an Honorary Member. On 31 December 2014, the IOC membership had 102 active Members, 35 Honorary Members and one Honour Member.

Since 12 December 1999, the number of Members has been limited to 115, which includes a maximum of 70 individual members whose memberships are not linked to any specific function or office, 15 active athletes, 15 persons holding executive or senior leadership positions within IFs, associations of IFs or other organisations recognised by the IOC and 15 persons holding executive or senior leadership positions within NOCs or world or continental associations of NOCs. The age limit for Members has been set at 70 for those who were elected after 1999. Following the adoption of Recommendation 37 of Olympic Agenda 2020, the IOC Session, upon recommendation of the Executive Board, may decide a one-time extension of an IOC Member's term of office for a maximum of four years beyond the 70-year age limit. This extension can be applied to a maximum of five cases at any given time.

Prior to 1999, the age limit has been fixed at 80 years for Members elected between 1967 and 1999. The term of office is unlimited for Members elected before 1966.



IOC Members



38

Members competed in Olympic Games



28

Members won an Olympic medal



15

Active athletes elected by their peers



35

There are 35 other sports governed by IFs recognised by the IOC



24

Members competed in three or more Olympic Games



23

Members are women



29

Sports represented by current or former athletes

NOC 19

Members are presidents or executive leaders within a NOC

IOC President Thomas Bach competed in the 1976 Olympic Games in Montreal and won a gold medal in fencing as a part of the foil team. President Bach is the first Olympic gold medalist to be elected President of the IOC.

IF 15

Member positions reserved for persons holding executive or leadership positions in IFs or other organisations recognised by the IOC

IF 35






There are 35 sports on the Olympic programme for the Summer and Winter Games governed by IFs recognised by the IOC









“Granted the honour of becoming a member of the International Olympic Committee, and declaring myself aware of my responsibilities in such capacity, I undertake to serve the Olympic Movement to the very best of my ability; to respect and ensure the respect of all the provisions of the Olympic Charter and the decisions of the International Olympic Committee, which I consider as not subject to appeal on my part; to comply with the Code of Ethics; to keep myself free from any political or commercial influence and from any racial or religious consideration; to fight against all other forms of discrimination; and to promote in all circumstances the interests of the International Olympic Committee and those of the Olympic Movement.”

IOC Member Oath, Olympic Charter

IOC Members on 31 December 2014

The IOC Members, natural persons, are representatives of the IOC in their respective countries, and not their country's delegate within the IOC. Members are selected based on their far-reaching experience and expertise in their respective fields. As stated in the Olympic Charter: "Members of the IOC represent and promote the interests of the IOC and of the Olympic Movement in their countries and in the organisations of the Olympic Movement in which they serve". On 31 December 2014 there were 102 Members, 35 Honorary Members and one Honour Member. Jacques Rogge is the Honorary President of the IOC.

Name	Country	Sport/Discipline**	Games participation	Olympic medallist
Mr Vitaly SMIRNOV	RUS	Water polo		
Mr Peter TALLBERG	FIN	Sailing	1960/64/68/72/80	
Mr Richard W. POUND, Q.C., AD.E.	CAN	Swimming	1960	
Mr Franco CARRARO	ITA	Water skiing		
Mr Iván DIBÓS	PER	Rowing		
HE Mr Pál SCHMITT	HUN	Fencing	1968/72/76	
HSH Princess Nora of LIECHTENSTEIN	LIE			
HSH Sovereign Prince ALBERT II	MON	Bobsleigh	1988/92/94/98/02	
Mr Lambis V. NIKOLAOU	GRE			
Ms Anita L. DE FRANTZ*	USA	Rowing	1976	
HRH the Princess ROYAL	GBR	Equestrian	1976	
Mr Ching-Kuo WU*	TPE	Basketball		
Mr Willi KALTSCHMITT LUJÁN*	GUA	Baseball		
Mr Richard L. CARRIÓN	PUR			
Mr Nat INDRAPANA	THA			
Mr Denis OSWALD	SUI	Rowing & ice hockey	1968/72/76	
Mr Thomas BACH*	GER	Fencing	1976	
Sheikh Ahmad Al-Fahad AL-SABAH	KUW			
Mr James L. EASTON	USA			
Sir Craig REEDIE*	GBR	Badminton		
Mr Mario PESCANTE	ITA	Athletics		
Mr Gerhard HEIBERG	NOR			
Sir Austin L. SEALY	BAR			
Dr Robin E. MITCHELL	FIJ	Athletics & hockey		
Mr Alex GILADY	ISR			
Mr Shamil TARPISCHEV	RUS	Tennis		
Mr Valeriy BORZOV	UKR	Athletics	1972/76	
Dr René FASEL*	SUI	Ice hockey		
Mr Sam RAMSAMY	RSA	Athletics		
Mr Reynaldo GONZÁLEZ LÓPEZ	CUB			
Mr Olegario VÁZQUEZ RAÑA	MEX	Shooting	1964/68/72/76	
Mr Patrick Joseph HICKEY*	IRL	Judo		
Mr Toni KHOURY	LIB			

Name	Country	Sport/Discipline**	Games participation	Olympic medallist
Syed Shahid ALI	PAK	Polo		
Mr Ung CHANG	PRK	Basketball		
Mrs Gunilla LINDBERG*	SWE			
Dr Julio César MAGLIONE	URU	Swimming		
Mr Kun-Hee LEE	KOR			
Mr Ottavio CINQUANTA	ITA			
Mr Guy DRUT	FRA	Athletics	1972/76	
Mrs Irena SZEWINSKA	POL	Athletics	1964/68/72/76/80	
HRH the Grand Duke of LUXEMBOURG	LUX			
General Mounir SABET	EGY	Shooting		
Ms Nawal EL MOUTAWAKEL*	MAR	Athletics	1984	
Mr Ser Miang NG	SIN	Sailing		
Mr Samih MOUDALLAL	SYR	Weightlifting		
Mr Joseph S. BLATTER	SUI			
Mr Gian-Franco KASPER	SUI	Alpine skiing & cross-country skiing		
Mr Zaiqing YU*	CHN			
Mr Timothy Tsun Ting FOK	HKG			
Mr John D. COATES, AC*	AUS			
Mr Issa HAYATOU	CMR	Athletics & basketball		
Mr Juan Antonio SAMARANCH*	ESP			
Mr Patrick S. CHAMUNDA	ZAM			
HH Sheikh Tamim Bin Hamad AL-THANI	QAT	Football & tennis		
Sir Philip CRAVEN, MBE	GBR	Wheelchair basketball & swimming		
HRH Prince Tunku IMRAN	MAS	Squash		
Mrs Nicole HOEVERTSZ	ARU	Synchronised swimming	1984	
Mrs Beatrice ALLEN	GAM			
Mr Andrés BOTERO PHILLIPSBOURNE	COL	Water-skiing (demonstration sport)	1972	
Mr Patrick BAUMANN	SUI	Basketball		
Mrs Rita SUBOWO	INA			
Mr Sergey BUBKA*	UKR	Athletics	1988/92/96/00	
Dr Uğur ERDENER*	TUR	Basketball		
Mr Dae Sung MOON	KOR	Taekwondo	2004	
Mr Alexander POPOV	RUS	Swimming	1992/96/00/04	
Mrs Claudia BOKEL*	GER	Fencing	1996/00/04	
Mrs Yumilka RUIZ LUACES	CUB	Volleyball	1996/00/04/08	
Mr Richard PETERKIN	LCA			
HRH Crown Prince Frederik of DENMARK	DEN			
Mr Habu GUMEL	NGR			
Ms Lydia NSEKERA	BDI			
HRH Prince Feisal AL HUSSEIN	JOR			

Name	Country	Sport/Discipline**	Games participation	Olympic medallist
Mr Barry MAISTER, ONZM	NZL	Hockey	1968/72/76	♂
Mrs Marisol CASADO	ESP			
Mrs Yang YANG	CHN	Short track speed skating	1998/02/06	♂
Mrs Angela RUGGIERO	USA	Ice hockey	1998/02/06/10	♂
Mr Adam L. PENGILLY	GBR	Skeleton	2006/10	
Mr José PERURENA	ESP	Canoe	1968	
Dr Gerardo WERTHEIN	ARG	Equestrian		
Mrs Barbara KENDALL, MBE	NZL	Sailing	1992/96/00/04/08	♂
Ms Lingwei LI	CHN	Badminton		
Mr Frank FREDERICKS	NAM	Athletics	1992/96/04	♂
Mr Tsunekazu TAKEDA	JPN	Equestrian	1972/76	
Baron Pierre-Olivier BECKERS-VIEUJANT	BEL			
Ms Aïcha GARAD ALI	DJI	Handball		
Ms Danka BARTEKOVA	SVK	Shooting	2008/12	♂
Mr James TOMKINS, OAM	AUS	Rowing	1988/92/96/00/04/08	♂
Ms Kirsty COVENTRY	ZIM	Swimming	2000/04/08/12	♂
Mr Tony ESTANGUET	FRA	Canoe	2000/04/08/12	♂
Mr Octavian MORARIU	ROU	Rugby		
Mr Bernard RAJZMAN	BRA	Volleyball	1976/80/84	♂
Mrs Mikaela COJUANGCO JAWORSKI	PHI	Equestrian		
Mr Alexander ZHUKOV	RUS			
Mr Paul K. TERGAT	KEN	Athletics	1996/00/04	♂
Mr Lawrence F. PROBST III	USA			
Mrs Dagmawit Girmay BERHANE	ETH			
Mr Camiel EURLINGS	NED			
Mr Stefan HOLM	SWE	Athletics	2000/04/08	♂
Mr Poul-Erik HØYER	DEN	Badminton	1992/96/00	♂
Ms Hayley WICKENHEISER	CAN	Ice hockey & softball	1998/00/02/06/10/14	♂
Mr Ole Einar BJØRNDALLEN	NOR	Biathlon & cross-country skiing	1994/98/02/06/10/14	♂

* Executive Board member ** Participated in sport to Olympic or competition level








Honorary President

Name	Country	Sport	Games participation
Count Jacques ROGGE	BEL	Sailing	1968/72/76

Honour Members

Name	Country	Sport	Games participation
Mr Henry KISSINGER	USA		

Honorary Members on 31 December 2014

Name	Country	Sport/Discipline**	Games participation	Olympic medallist
HRH the Grand Duke Jean of LUXEMBOURG	LUX			
HM King CONSTANTINE	GRE	Sailing	1960	
Mr Ashwini KUMAR	IND	Athletics		
Mr Niels HOLST-SØRENSEN	DEN	Athletics	1948	
Mr Günther HEINZE	GER			
Mr Vladimir CERNUSAK	SVK			
Ms Flor ISAVA FONSECA	VEN	Equestrian	1956	
Mr Zhenliang HE	CHN			
Mr Borislav STANKOVIC	SRB	Basketball		
HRH the Infanta Doña Pilar de BORBÓN	ESP			
Mr Shagdarjav MAGVAN	MGL			
Mr Fidel MENDOZA CARRASQUILLA	COL			
Mr Hein VERBRUGGEN	NED			
Mr Mustapha LARFAOUI	ALG			
Mr Fernando F. Lima BELLO	POR	Sailing	1968/72	
Mr Tamás AJÁN	HUN			
Mr Walther TRÖGER	GER			
Ms Manuela DI CENTA	ITA	Cross-country skiing	1984/88/92/94/98	
Mr Kipchoge KEINO	KEN	Athletics	1964/68/72	
Mr Phillip Walter COLES, AM	AUS	Canoe	1960/64/68	
Mr Chiharu IGAYA	JPN	Alpine skiing	1952/56/60	
Mr Shun-ichiro OKANO	JPN	Football	1968	
Professor Arne LJUNGQVIST	SWE	Athletics	1952	
Mr Antun VRDOLJAK	CRO			
Intendant General Lassana PALENFO	CIV			
Mr Francisco J. ELIZALDE	PHI			
Mr Carlos Arthur NUZMAN	BRA	Volleyball	1964	
HM King Willem-Alexander of the NETHERLANDS	NED			
Mr Richard Kevan GOSPER, AO	AUS	Athletics	1956/60	
Mr Lamine DIACK	SEN	Athletics		
Mr Jean-Claude KILLY	FRA	Alpine skiing	1964/68	
Raja Randhir SINGH	IND	Shooting	1964/68/72/76/80/84	
HRH Prince Nawaf Faisal Fahd ABDULAZIZ	KSA			
Mr Leo WALLNER	AUT			
Mr Melitón SÁNCHEZ RIVAS	PAN			

** Participated in sport to Olympic or competition level

Major Decisions of the 2014 IOC Sessions

The IOC Session is the annual general meeting of IOC Members where decisions are made. In addition to the annual ordinary meeting, Extraordinary Sessions may be convened by the President or upon the written request of at least one-third of the Members.

As specified in Rule 18 of the Olympic Charter, the powers of the Session include the following:

- to adopt or amend the Olympic Charter;
- to elect IOC Members, Honorary Members and Executive Board Members;
- to elect the host city of the Olympic Games;
- to elect the cities where ordinary Sessions are held;
- to appoint auditors, and approve annual reports and accounts of the IOC;
- to award or withdraw IOC recognition of NOCs, IFs and other Olympic organisations;
- to expel IOC Members or withdraw honorary status; and
- to resolve all other matters assigned to it by law or by the Olympic Charter.

The quorum required for a Session is half the total membership of the IOC plus one. Decisions of the Session are taken by a majority of the votes cast; however, a majority of two-thirds of the votes cast is required for any modification of the Fundamental Principles of Olympism or of the Rules of the Olympic Charter or if elsewhere provided in the Olympic Charter.

126th Session, Sochi, February 2014

Major Decisions:

Zaiqing Yu was elected as IOC Vice-President, a position that became available following the election of Thomas Bach as IOC President.

Uğur Erdener was elected as a member of the IOC Executive Board.

Poul-Erik Høyer was elected as an IOC Member.

Beatrice Allen, Nicole Hovertsz and HRH Prince Tunku Imran were re-elected as IOC Members.



127th Session, Monaco, December 2014

Major Decisions:

Olympic Agenda 2020, the strategic roadmap for the future of the Olympic Movement, was unanimously approved.

The National Olympic Committee of Kosovo was granted full recognition.

Lima, Peru was elected as host city for the 130th IOC Session in 2017.

The planned consolidation of the IOC headquarters in Lausanne was approved.

As a part of the newly ratified Olympic Agenda 2020, the Session granted a four-year extension of the membership of Gian-Franco Kasper, President of the International Ski Federation, who had reached the membership age limit of 70.

Jean-Claude Killy, Raja Randhir Singh, HRH Prince Nawaf Faisal Fahd Abdulaziz, Leo Wallner and Melitón Sánchez Rivas were elected as IOC Honorary Members.

The Olympic Charter also provides clear guidance on governance for IOC Members and the IOC President. In keeping with additional guidance from Olympic Agenda 2020, the IOC has opened the position of Internal Auditor. It has also created an Internal Audit Committee, separate from the Finance Committee. It has appointed an Ethics Committee and updated the Code of Ethics. Measures are in place to deal with issues of non-compliance and good governance, and a system of sanctions is now in place to deal with compliance-related issues that may arise.

The following Olympic Agenda 2020 Recommendations address membership issues:

37. Address IOC membership age limit

38. Implement a targeted recruitment process



Members' Indemnity*

Olympic Agenda 2020 emphasises the importance of good governance, specifically as it is linked to the autonomy of sports organisations.

Among the Basic Principles of Good Governance for Sports Organisations, transparency is one of the most important and it is the IOC's responsibility to implement within its own governance, as provided by Recommendation 29 "Increase transparency". One of these domains is the indemnity policy with regard to the IOC Members. In light of this, the IOC has agreed to publish the indemnity policy for IOC Members and the IOC President.

This policy is in line with the legal status of the IOC as a not-for-profit organisation and the whole spirit of the Olympic Charter. The IOC Members including the IOC President are volunteers.

Upon request by the IOC Members (following a simple process), some of the personal administrative expenses related to the execution of the respective functions within the IOC are compensated by fixed amounts. This amount varies in relation to the various functions.

Travel and accommodation expenses during the execution of the IOC Members' functions are covered by the IOC.

The indemnity policy for the IOC Members and the IOC President are as follows:

IOC Members and IOC Honorary Members

Annual administrative support	USD 7,000
Daily indemnity for the IOC Members for all types of meetings, including commissions, Sessions and Olympic Games (to cover the time of travel, the days before and after the meetings are compensated)	USD 450
Daily indemnity for IOC commission chairs for their own commission meetings (to cover the time of travel, the days before and after the meetings are compensated)	USD 2 x 450
Daily indemnity for IOC Executive Board Members for Executive Board meetings (to cover the time of travel, the days before and after the meetings are compensated)	USD 2 x 450

The respective indemnities can be allocated by the President when he requests a Member for a special mission.

* Effective as of 1 January 2015

IOC President

Like all IOC Members the President is a volunteer. Therefore the IOC has and is applying the principle that on the one hand the President should not financially benefit from his position, and on the other hand he should not have to finance activities related to his function from his personal savings.

In line with this principle, and to increase transparency following the recommendations of Olympic Agenda 2020, the IOC Ethics Commission proposed, to become effective as of 1 January 2015, that:

The IOC President will be treated in the same way and entitled to the same indemnity as the Executive Board Members during the meetings of the Executive Board and as any IOC Executive Board Member during the Olympic Games.

According to the obligations and rights attributed to him in the Olympic Charter, the IOC President has the function of an Executive President. Therefore, the President is on mission for the IOC 365 days a year. In line with past practices and like all the other IOC Members, the IOC President receives an indemnity to partially cover his expenses.

The President receives neither the fixed annual support nor the daily indemnity related to all commission meetings or other missions that he is entitled to as IOC Member.

Instead of this, to cover some of the President's personal costs related to the execution of his function, the Ethics Commission decided a single annual fixed amount linked to inflation of Euro 225,000 as indemnity.

Olympic Agenda 2020 Recommendation:

29. Increase transparency



2. Promoting Olympism Worldwide

The Olympic Games are the IOC's premier event, attracting the world's best athletes and a huge global audience, but promoting Olympism requires a continuous year-round effort. Much of the IOC's work occurs in communities that seldom receive global attention, except in times of trouble, and involves young people who will never reach the level of competition required for the Games. Bringing the positive power of sport to those who need it most is in keeping with the IOC's core belief that access to sport is a human right.





“The IOC’s role is...to ensure the regular celebration of the Olympic Games [and] to cooperate with the competent public or private organisations and authorities in the endeavour to place sport at the service of humanity and thereby promote peace...”

The Olympic Charter

Ensuring the Celebration of the Olympic Games

The Olympic Games are the “raison d’être” of the IOC. They are where the Olympic values come to life. Offering the world’s elite athletes the best conditions for their performances is the key to the success of the Olympic Movement. The Games do not just deliver inspiring athletic competition; they can also leave a positive legacy for the host city and region. Olympic Agenda 2020 has put a stronger focus on working with host cities at the earliest stages of their interest in the Games to help ensure this legacy.



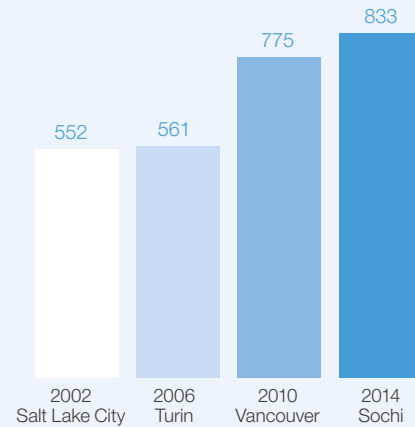
The IOC assists with the planning and delivery of the Games at every stage, and offers significant financial assistance as well as expertise.

The IOC contributed USD 833 million to support the staging of the 2014 edition of the Olympic Winter Games. In addition to cash, the IOC also helped cover costs that previously had been borne by the Organising Committee for the Olympic Games (OCOG), such as the host broadcast operation. The IOC's Knowledge Transfer ensured that Sochi organisers benefited from first-hand experience at previous Games as well as best practices detailed in various resource materials. The IOC also supported Sochi's efforts to raise additional revenue through domestic commercial activities facilitated by the authorised use of the Olympic marks together with the OCOG's symbols. The IOC's contributions have grown over the years, demonstrating its commitment to the success of the Games.

The Sochi Olympic Winter Games left the Sochi OCOG with an operational surplus of approximately USD 50 million. Meanwhile, the IOC contribution to the staging of the Winter Games has increased by more than 50 per cent since 2002. The success of the Olympic Winter Games Sochi 2014 demonstrated the continuing appeal of the Games and the important role of legacy planning as an integral part of delivering great Games.

IOC contribution to support the Olympic Winter Games in USD million

Source IOC's audited financial statements



Sochi 2014: A Landmark Olympic Games

The Olympic Winter Games came to Russia for the first time in 2014, tapping into the passion for winter sports in the world's largest nation. Spectators from around the world experienced some of the most memorable and transformative moments in Olympic Winter Games history.



Norwegian biathlete **Ole Einar Bjørndalen** earned his 13th medal in Sochi, making him the most decorated male Winter Olympian in history.

Sports Highlights

Norwegian cross-country skier **Marit Bjørgen** earned her 10th medal, making her the most decorated female Winter Olympian in history.



Lauryn Williams of the United States became the fifth person to medal at both the Summer and Winter Games, adding a silver medal in bobsleigh to her gold medal from the women's 4x100m at the London 2012 Games and a silver medal in the 100m at the Athens 2004 Games.



“It really has been awesome.
Everything has been seamless.
The organisation has been great.”

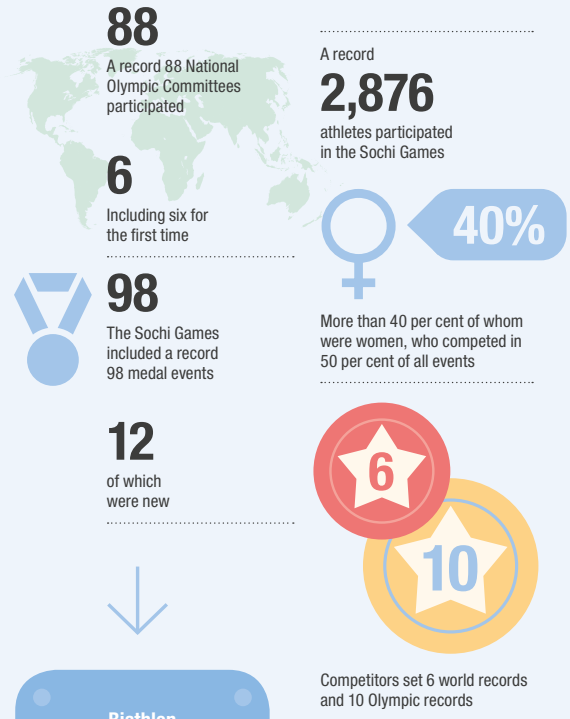
Bode Miller

USA, Alpine skiing bronze medallist



Armin Zoeggeler of Italy achieved the longest medal-winning streak in Olympic history with a bronze medal in luge, his sixth medal in six consecutive Winter Games.

Sochi 2014: A Record-Breaking Performance



- Biathlon mixed relay**
Mixed
- Figure skating team event**
Mixed
- Luge team relay**
Mixed
- Ski halfpipe**
Men's and Women's
- Ski slopestyle**
Men's and Women's
- Snowboard slopestyle**
Men's and Women's
- Snowboard parallel slalom**
Men's and Women's
- Ski jumping**
Women's

A New Sochi

For Sochi and the region, the Games were an essential element of a strategic vision to transform the summer Black Sea resort into a year-round destination with world-class winter sports venues in the spectacular setting of the nearby Caucasus Mountains.

The new sports facilities, plus improvements in transportation infrastructure, waste management and hotel capacity, paved the way for a lasting Games legacy. The planning and execution of the Sochi Games demonstrated the IOC's commitment to sustainability. Every venue and infrastructural element was designed and built with the future of the Sochi region in mind. Through careful strategic planning with local leaders, the Sochi Games transformed a once-isolated town into a world-class winter resort and winter sports training complex.

Perhaps most importantly for the Olympic Movement, the Sochi Games inspired a new generation of Russian athletes and will contribute greatly to their development. Not only will athletes from all around Russia be able to enjoy Sochi's state-of-the-art facilities, but the success of the Games will directly support Russian sports training and Olympic participation.

"We've found it absolutely amazing. The venues are absolutely fantastic, first class."

Mike Hay United Kingdom,
Chef de Mission for Team GB, Sochi 2014

"About 10 years ago, I wouldn't have imagined that the Olympic Winter Games would take place here in my hometown of Sochi. It was a town with only one road leading to the mountains where two cars would have trouble passing each other. Now it resembles a beautiful European city and I am very happy."

Alexey Voevoda Russia,
two-man bobsleigh gold medallist, Sochi 2014

Sochi Transformed

Fourteen new venues for sporting events and athletic training have transformed Sochi into a year-round destination for athletic competition and training.

Football stadium for national and international use



Multi-purpose sports complex



Russian Children's Sports and Education Centre



Russian Children's Sports and Education Centre



The Sochi Games reinvigorated Russia's passion for sports. Since the Games, people are playing:



4 times as much sport in Sochi



2.5 times as much sport in the Krasnodar region



1.36 times as much sport in the entire country

And young people have been inspired:



3.6m
more kids playing sports in Russian schools



2-3
more hours each week of physical education in schools



Over **40%**
more kids attending sports schools

The Sochi region has been rejuvenated:



1.5 million
trees planted, with 1.5 million additional plants planned by 2018



A new Sochi Waste Recycling Complex handling 200,000 tons of waste each year



More than **690,000**
jobs created and supported



More than **\$6 billion**
invested in the Krasnodar region by international businesses between 2005 and 2012



Inspiring a Global Audience

In addition to the transformative impact the Olympic Winter Games had on Sochi and the Krasnodar region, the Games inspired millions of people from across the globe. People from every region—even in places where snow is nothing more than a fantasy—were captivated by the speed, grace and beauty of the competition. With record-shattering broadcast and digital audiences, the Sochi Games captured the global spotlight.

Sochi 2014: A New Era in Olympic Broadcasting

Sochi 2014 marked the dawn of a new era in the history of Olympic broadcasting. For the first time, more hours of Olympic coverage were broadcast on digital platforms than television and linear platforms. This added digital capability enabled Olympic fans from around the world to access a fully customisable Olympic viewing experience.

As part of this shift, Sochi 2014 also marked the highly successful launch of the Olympic Video Player (OVP) app, developed by Olympic Broadcasting Services (OBS) to provide global live streaming and on-demand video of every Games event. Users in 95 countries and territories downloaded the OVP app, consuming over two million hours of video and audio.

Legacy of the Sochi 2014 Games

Following the success of the Olympic Winter Games in Sochi and the resulting surplus of the Sochi Games Organising Committee, the IOC's share of the surplus, 20 per cent of the total, will be entrusted to the Russian Olympic Committee, as a contribution of the IOC to the legacy of the Sochi 2014 Games and the promotion of the Olympic Movement in the Russian Federation. It will be used to help develop the Olympic Channel and establish an Olympic Museum in Russia.

Thanks to its staging of the country's first Olympic Winter Games and the experience gained organising it, Russia is able to host other major sporting events, including the inaugural Russian Formula One Grand Prix in late 2014, the 2016 FIH Ice Hockey World Championships and the 2017 FIBT Bob & Skeleton World Championships.

Sochi 2014 also led to the establishment of the Russian International Olympic University (RIOU) to train the next generation of sports management professionals.

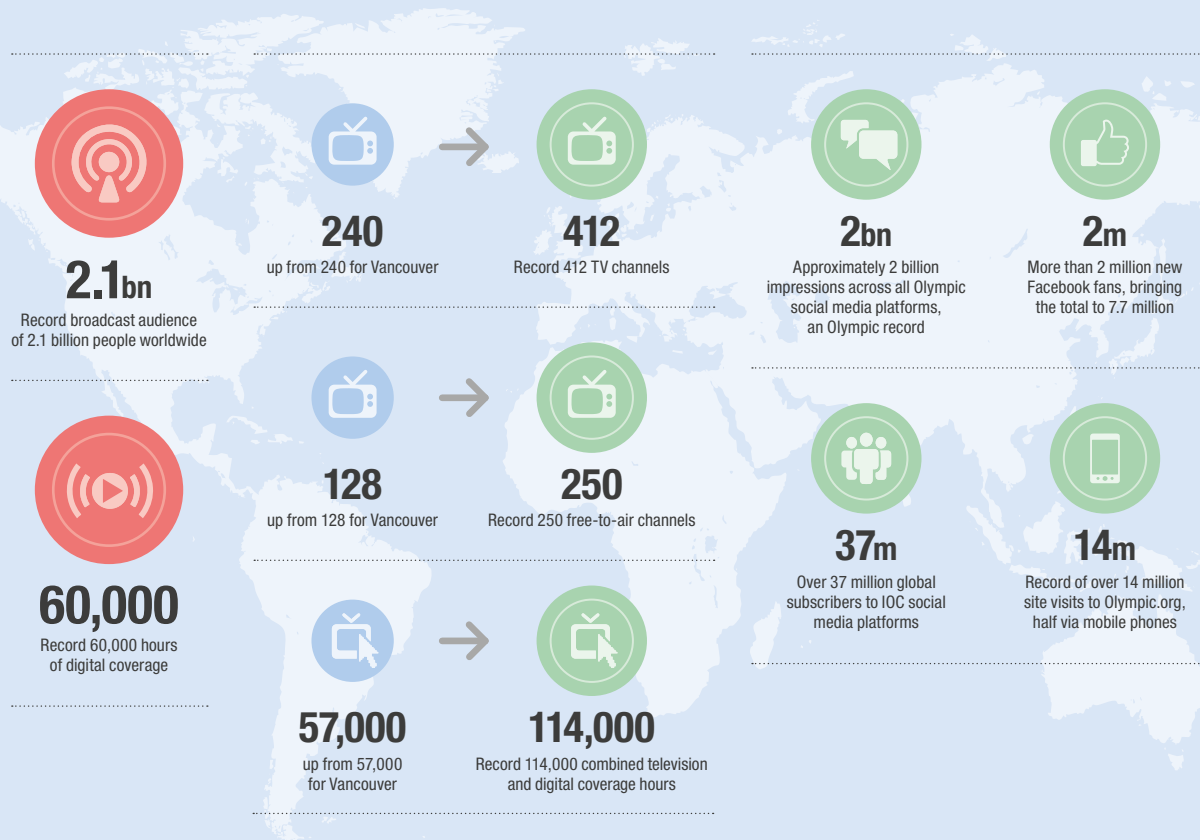
“The Olympics continue to be a must-see property on television.”

Mark Lazarus
Chairman, NBC Sports Group



Sochi 2014: A Truly Global Winter Games

The Olympic Winter Games in Sochi were the most watched and most talked-about Winter Games in Olympic history.



Several recommendations in Olympic Agenda 2020 will affect the Olympic Games. They put a stronger emphasis on sustainability and legacy; give bid cities more flexibility; reduce costs; and ensure the Olympic programme will continue to offer appealing and relevant sports that reflect the Olympic values.

Relevant Olympic Agenda 2020 Recommendations:

1. Shape the bidding process as an invitation
2. Evaluate bid cities by assessing key opportunities and risks
3. Reduce the cost of bidding
4. Include sustainability in all aspects of the Olympic Games
5. Include sustainability within the Olympic Movement's daily operations
6. Increase the number of sports and events
7. Increase the number of sports and events
8. Increase the number of sports and events
9. Set a framework for the Olympic programme
10. Move from a sport-based to an event-based programme
11. Increase the number of sports and events
12. Reduce the cost and reinforce the flexibility of Olympic Games management

Celebrating Nanjing 2014

The Youth Olympic Games (YOG) convey Olympic values to younger athletes in a format that combines sport, education and cultural activities. The YOG seek to instil in young athletes core values that will help them become responsible global citizens and peer role models.



“The Youth Olympic Games were a huge stepping stone for me and helped me enormously in preparing for the pressures of my first Olympic Games in London. But more than the sport, the memories and friends that I made will last forever.”

Chad Le Clos

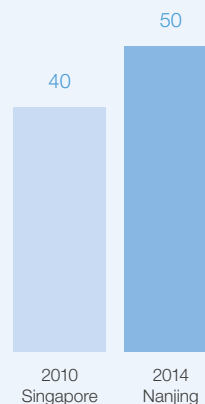
South Africa, swimmer and gold medallist Singapore 2010—gold medallist London 2012—Ambassador, Nanjing 2014

The 2nd Summer Youth Olympic Games in Nanjing built on the success of the inaugural 2010 Summer Youth Olympic Games in Singapore. With new sport formats, the introduction of the Sports Lab, more than 30 Learn & Share activities, and a digital audience of over 700,000 viewers, Nanjing was a major step forward in the evolution of the Youth Olympic Games.

The IOC provided USD 50 million to support the staging of the Summer Youth Olympic Games in Nanjing. This funding was used to cover travel grants and accommodation by the National Olympic Committees. The increasing contribution to the Youth Olympic Games is considered as a long-term investment by the IOC, consistent with the goal of the Olympic Movement to play an important part in building a peaceful and better world by educating youth through sport practised in accordance with Olympism and its values.

IOC contribution to support the Summer Youth Olympic Games in USD million

Source: IOC's audited financial statements





Youth Olympic Games on the Rise



3,759
Athletes of whom
1,908 male
1,518 female



Sports in 30 disciplines

203 National Olympic Committees
from all five continents
and **1** Independent Olympic Athlete



Mixed gender
and/or mixed
country team
events



New sports and formats including:

Rugby Sevens

Golf

Hockey5s

3x3 Basketball

Men's Dunk contest

Women's Basketball
Shootout

8x100 Mixed
International
Team Relay



Learn & Share Programme

A core element of the Youth Olympic Games is the Learn & Share programme, which is centred around five main themes: Olympism; social responsibility; skills development; expression through digital media; and well-being and healthy lifestyles. More than 3,000 athletes participated in over 30 Learn & Share activities in Nanjing.

Nanjing Legacy: Did you know?

99 per cent of the athletes feel inspired by the YOG to pursue their dreams.

99 per cent of the team officials believe that participation in the YOG helped their athletes better plan their future.

More than 90 per cent of the athletes feel the Nanjing YOG enabled them to become ambassadors of the Olympic values, inspiring them to act as role models for younger athletes and contribute to the Olympic Movement's vision of building a better world through sport.

As with previous editions of the Youth Olympic Games, the Nanjing YOG were extremely popular with participants. As a result of Olympic Agenda 2020, the IOC will consider shifting the Youth Olympic Games to non-Olympic years along with other possible changes to increase its effectiveness in meeting its mission.

Olympic Agenda 2020 Recommendation:

25. Review Youth Olympic Games positioning

Sports Lab: A New Way to Share Love of Sport

The Nanjing 2014 Sports Lab allowed top athletes representing four different sports to dazzle onlookers with 30-minute exhibitions. In the Sports Lab's Nanjing debut, the athletes demonstrated their skills in roller sports, skateboarding, sport climbing and wushu. Following each exhibition, spectators were invited to try out the sports themselves while the athletes provided tips and advice. Each day, some 3,000 people, including about 1,500 children, came to the Sports Lab to have a go at the four sports for themselves.



“Even I, an athlete at heart but certainly not in skill, was able to ‘have a go’ at one of the sports—in this instance, climbing. This is the beauty of the Lab.”

Paul Osborne

Sports journalist, Inside the Games



Promoting Olympism in Society

The IOC was founded on the belief that sport can have a positive impact on society. In addition to its own initiatives to place sport “at the service of humanity” and promote peace, the IOC advances those goals by collaborating with other organisations, especially the United Nations (UN); blending sport with culture and education; engaging with youth; putting sport to work for development and peace in communities around the world. The IOC’s collaboration with the UN is at the centre of these efforts.

Olympic Agenda 2020 sent a strong and clear message that the IOC will seek greater engagement with other stakeholders in society to use sport for development and peace. In keeping with this new spirit of engagement, President Bach has met with over 120 heads of state and government. The recommendations in Olympic Agenda 2020 will build on this progress to expand and improve the impact of Olympism on society.

The following Olympic Agenda 2020 Recommendations are particularly relevant to promoting Olympism in Society:

- 11. Foster gender equality
- 20. Enter into strategic partnerships
- 21. Strengthen IOC advocacy capacity
- 23. Engage with communities
- 39. Foster dialogue with society and within the Olympic Movement



UN Collaboration

The IOC took its long-standing relationship with the United Nations to another level in 2014. In April, President Bach and UN Secretary-General Ban Ki-moon signed an historic agreement at the UN Headquarters in New York to strengthen collaboration between the two organisations at the highest level. The agreement laid out a number of key principles that both organisations agreed to work toward:

- access to sport for all, in particular the most disadvantaged and marginalised populations;
- quality physical education in school settings;
- youth empowerment, education and skills development;
- girls’ and women’s empowerment;
- peace-building and community dialogue;
- healthy lifestyles promotion;
- environmental sustainability.

The IOC’s collaboration with the UN takes many forms, and involves several UN agencies and programmes. The IOC works with UN Women to advance gender equality; with the World Health Organisation (WHO) to promote health through sport; with the UN Environmental Programme (UNEP) to promote sustainability; with the United Nations Educational, Scientific and Cultural Organisation (UNESCO) to link sport with education; with the United Nations High Commissioner for Refugees (UNHCR) to bring sport to refugee camps; and with the World Food Programme (WFP) to bring sport to people in need.

The IOC and the UN are also working together to ensure that sport plays a central role in the post-2015 development agenda as defined by the Sustainable Development Goals. The IOC was actively involved in supporting Millennium Development Goals, which set development targets for 2000–2015.

In another example of the close links between the two organisations, Honorary IOC President Jacques Rogge accepted a position as the UN Secretary-General’s Special Envoy for Youth Refugees and Sport in April.

“Olympic principles are United Nations principles.”

Ban Ki-moon United Nations Secretary-General

Sustainable Development

As part of the IOC and UN's April announcement, IOC President Thomas Bach highlighted the need for sport to play a greater role as a force for positive change around the world. He underscored how Olympic Agenda 2020 is driving change that includes a new global sustainable development agenda.



“Sport has become a world language, a common denominator that breaks down all the walls, all the barriers... Most of all, it is a powerful tool for progress and for development.”

Ban Ki-moon

United Nations Secretary-General

Autonomy of Sport Gains UN Recognition

In an historic milestone, in October 2014 at its 69th Session, the United Nations General Assembly approved a resolution recognising the autonomy of the IOC and sport. The resolution's adoption by consensus came after President Bach urged action on the measure in a speech he delivered to the UN General Assembly the year before.

In addition to explicitly supporting “the independence and autonomy of sport as well as the mission of the International Olympic Committee”, the resolution:

- Affirmed “the invaluable contribution of the Olympic Movement in establishing sport as a unique means for the promotion of peace and development”;
- Acknowledged “the Olympic Charter and that any form of discrimination is incompatible with belonging to the Olympic Movement”;
- Acknowledged “the opportunities provided by the XXII Olympic Winter Games and the XI Paralympic Winter Games, held in Sochi, Russian Federation, for education, understanding, peace, harmony and tolerance among and between peoples and civilisations”;
- Acknowledged “the importance of sport and physical activity in combating non-communicable diseases”;
- Encouraged UN Member States “to give sport due consideration in the context of the post-2015 development agenda”; and
- Encouraged Member States “to adopt best practices and means to promote the practice of sport and physical activities among all members of society”.

International Day of Sport for Development and Peace

6 April 2014 marked the first worldwide celebration of the International Day of Sport for Development and Peace, established by a resolution of the United Nations General Assembly.

Members of the Olympic Movement highlighted the impact of the sporting movement on sport for development and partnered with governments, UN agencies, civil society and other stakeholders to celebrate the positive power of sport.

The IOC also marked the day with an awareness-raising campaign on www.olympic.org that reached over 10 million people. The campaign featured, among other things:

- an inspiring video clip of athletes from the Sochi Olympic Games expressing what sport can do to make the world a better place;
- key messages on the benefits of sport for social change that website visitors were encouraged to share with the media or in any policy forum; and
- a social media discussion on sport for development and peace involving the millions of fans who regularly follow the IOC.

“Sport can be a catalyst for global change, great to see a day dedicated to its power & EY agrees: <http://ow.ly/vv3hl> #betterworld2014”

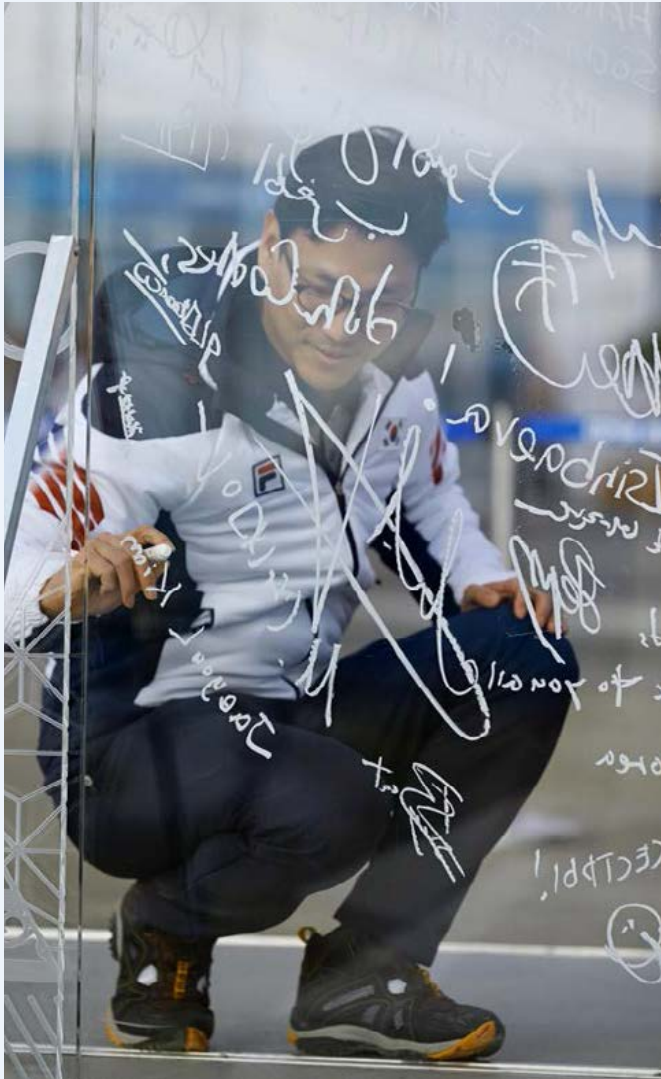
Beth Brooke-Marciniak
 (@BethBrooke_EY)
 Executive Director, EY Women
 Athletes Business Network

The UN resolution establishing the International Day of Sport for Development and Peace cited sport’s ability “to promote education, health, development and peace,” as well as “cooperation, solidarity, tolerance, understanding, social inclusion and health at the local, national and international levels”. The resolution also noted the IOC’s role “in placing sport at the service of humankind, and in promoting a peaceful society and healthy lifestyles by associating sport with culture and education and safeguarding human dignity without any discrimination whatsoever.”

The momentum generated by the first International Day of Sport for Development and Peace has increased attention on sport’s power as a force for positive change, particularly in the context of the Sustainable Development Goals. Sport is particularly relevant to goals related to healthy lifestyles; gender equality and empowering women; inclusive communities; peaceful societies and sustainability. The IOC is also working to ensure that development goals related to the need for quality education include the need for quality physical education.



Young people practise sport on the first International Day of Sport for Development and Peace.



Olympic Truce

As it has for every edition of the Olympic Games since 1993, the UN General Assembly called for an Olympic Truce in advance of the 2014 Sochi Games. The UN's Olympic Truce Resolution, officially titled, "Sport for peace and development: building a peaceful and better world through sport and the Olympic ideal," is the modern version of the ancient truce agreements that ensured a peaceful environment for Games as far back as the 9th century BC.

The UN resolution used the symbolic power of the Games as an example of global fellowship to deliver a message of peace. It called on Member States "to observe the Olympic Truce individually and collectively, within the framework of the Charter of the United Nations, during the period from the seventh day before the start of the XXII Olympic Winter Games until the seventh day following the end of the XI Paralympic Winter Games."

"The athletes send a unified message that people and nations can put aside their differences. If they can do that in Sochi's sporting arenas, leaders of fighters should do the same in the world's combat areas."

Ban Ki-moon

United Nations Secretary-General

Youth Strategy

Young people have always been a primary focus of the Olympic Movement.

In today's digitally connected and fast-paced world, engaging with youth is more challenging and more important than ever. Sport has the power to counter negative trends toward youth obesity and early-onset diabetes, and provide a healthy alternative to self-destructive behaviour. The IOC is particularly concerned about two trends:

- the decline in competitive sports among young athletes aged 14 to 18; and
- the general decrease in participation in sport and physical activities by young people.

The goal of the IOC's youth strategy is to engage with young people on their terms so they will be more likely to take up sports. The effort includes new communications tools, the Olympic Channel, the Olympic Values Education Programme (OVEP), and a partnership with the United Nations Educational, Scientific and Cultural Organisation (UNESCO).

Olympic Agenda 2020 Recommendation:

19. Launch an Olympic Channel

New Communications Tools

The IOC has significantly increased its communication via digital channels and social media platforms. At the Youth Olympic Games in Nanjing, a Twitter-based social media campaign, #YOGSelfie, drove nearly 58 million posts on Sina Weibo, one of China's largest digital channels.

In 2014 there were



>5bn
impressions across all IOC
social media platforms



The IOC's VK page
became the number one
brand page on Rusnet
(Russian internet)



>50m
subscribers to
IOC social media



The most popular words
shared by Olympians on
IOC social media during
Sochi 2014 were:



>10m
Facebook subscribers
of whom
>2m
were aged between
13 and 17

#Sochi2014
#gold
#happy
#olympics
#thanks
#amazing
#awesome



The Olympic Channel

The IOC's decision to create the Olympic Channel could prove to be one of the most significant developments of 2014.

The Olympic Channel was created in order for the Olympic Movement to continue to advance and promote its values on a consistent basis. It is a recognition of the fact that, while the Games do an excellent job of celebrating the Olympic values during 17 days of spectacular human achievement, Olympism is daily, 365 days a year, 24 hours per day.

The Olympic Channel will:

- Provide a platform for the continuous exposure of sports and athletes beyond the Olympic Games period and help create anticipation while providing opportunities to “re-live the experience” after the Games
- Continuously highlight the relevance of the Olympic Movement's ideals and work to the challenges of today's world
- Provide a platform for sharing the IOC's very rich patrimonial assets and archives with the world and create additional value and content
- Engage with youth around the world using platforms, applications and tools that are relevant to them, building understanding, entertainment and education

With these objectives, the Olympic Channel will offer a new way to engage youth and core fans in the Olympic Movement. It will become the always-on multi-media platform where fans can experience the power of sport.

The Olympic Channel will be:

- A network of channels for every screen: desktop, tablet, mobile, VOD and television, where the IOC and its partners can communicate, connect and engage with the worldwide Olympic community and its fans
- An always-on global digital platform offering original and aggregated Olympic content from the IOC and its core stakeholders (athletes, NOCs, IFs, OCOGs, RHBs, sponsors) focused on news, event coverage, themed programming and education
- A platform that will make being part of the Olympic Movement a more personal experience, tailoring content recommendations to users for a more direct and personal experience based on their media and content preferences and consumption
- A platform that will deliver significant paid, owned and shared media value on both a global and local scale for involved commercial partners

The content will include:

- Original programming aimed at building a dedicated audience, highlighting the unique nature of the Olympic Movement, its ideals, constituents and athletes
- Educational programming designed to teach youth and adults the mechanics of sport
- Targeted programming for youth, highlighting the ideals of fair play and sportsmanship
- Olympic specials triggered by milestone Olympic Days or anniversaries
- Thematic documentaries and series generated from the Olympic archives

- Official Films of the Olympic Games
- Innovative coverage of sports events organised by IFs, NOCs or the IPC and other organisations, which may provide wider exposure to some of these events
- Coverage of pre-Olympic events, test events and qualifying tournaments, which again may provide wider exposure
- Showcasing of Olympic “hard” and “soft” legacies
- Coverage of social responsibility initiatives of Olympic sponsors or other stakeholders
- Coverage of the city bids to host the Games
- Coverage of IOC Sessions, Congresses and other institutional events with a wider public interest
- Coverage of the Lighting of the Flame in Olympia as well as of the Olympic Torch Relays
- Athlete-generated content
- User-generated content
- Olympic-related material produced by and shared with Olympic Rights-Holders
- Olympic and sports news
- Debates on key sports issues
- Talk shows with key Olympic players
- Content specifically designed for social media
- Interactive services
- Video on demand
- Second screen applications
- Multiple languages
- Access to a massive wealth of data owned and generated by the IOC

At launch, the Olympic Channel will be a digital platform, with both linear and on-demand content available across the web, mobile, tablet and other connected devices. Audiences will also be able to access content and engage through a variety of social media platforms as part of the Olympic Channel network. The IOC is working in close partnership with its broadcast partners to assess the opportunity for localised versions of the Olympic Channel in certain territories, including on traditional television platforms with additional programming and content in the local language.

The IOC has studied and recommended the most appropriate corporate and governance structure based on regulatory, legal, tax, operational and commercial considerations. The IOC, through a separate corporate structure, will own the intellectual property and content assets and establish the editorial guidelines of the Olympic Channel.

The operation of this entity will carefully consider using synergies and leveraging the experience of OBS, while ensuring that the host broadcasting arm of OBS remains unaffected. IOC Television and Marketing Services (IOC TMS) will handle commercial, distribution, promotion and revenue-generating activities through a unit dedicated to the Olympic Channel.

The Olympic Channel is expected to cost EUR 490 million over a seven-year period (2015–2021), including a 10 per cent contingency budget. About 78 per cent of the total budget is earmarked for content creation and distribution; 17 per cent for marketing and promotion costs; and the remainder of 5 per cent for general administrative expenses including legal costs.

The anticipated revenue sources are detailed below.

Revenue sources for the Olympic Channel from 2015 to 2021

Revenue Source	Amount
Summer and Winter International Federations	€72 million
National Olympic Committees/Olympic Solidarity	€72 million
International Olympic Committee	€72 million
International Olympic Committee "extra contribution"	€103 million
Incremental sales (TV rights and TOP sponsors)	€133 million
Olympic Movement Fund	€38 million
Total	€490 million*

* excludes additional revenues once the Olympic Channel is launched, be it advertising, carriage fees or revenue share. Source: IOC

The Olympic Channel will not be procuring sports rights, rather it will be a powerful platform designed to help the major sports organisations promote their sports.

Development of the Channel is expected to follow different commercial models in different territories, with the goal of reaching the largest possible audience. The IOC will actively engage all core constituents, including the International Federations (IFs), National Olympic Committees (NOCs), TOP Partners, Rights-Holding Broadcasters and Olympic host cities.

“In this new digital age, the time is right for the Olympics to have a strong and permanent presence online through an Olympic Channel. It will help engage young audiences in an immersive experience of Olympic sports and the Olympic values all year round. Discovery Communications will work in partnership with the IOC in Europe, as well as with its other media partners around the world, to maximise our assets and expertise and build the Olympic Channel into a true success.”

David Zaslav

President and CEO, Discovery Communications (The IOC's Rights-Holding Broadcast partner in Europe, 2018–2024)



Olympic Values Education Programme

The Olympic Values Education Programme (OVEP) is an easily adapted education toolkit that is used in schools around the world to promote physical activity, healthy lifestyles and the Olympic values. The toolkit provides more than 130 pages of guidelines and lesson plans for students aged eight to 18.

Inspired by the 2014 Sochi Games, secondary schools throughout Russia integrated Olympic Values Education into the school curriculum. The programme reached more than 4 million children in 60 Russian regions.

The legacy of Olympic Values Education lives on in Russia. Opened in early 2015, the Russian International Olympic University is the newest educational centre dedicated to teaching Olympic values.

Partnership with UNESCO

In another initiative to share the values of sport and healthy habits with young people, the IOC is collaborating with the United Nations Educational, Scientific and Cultural Organisation (UNESCO) on a global physical fitness campaign. The IOC is particularly focused on ensuring implementation of the recently published *Quality Physical Education (QPE) Guidelines*. The project is in keeping with Olympic Agenda 2020 recommendations calling for increased efforts to promote sport and physical activity.



Olympic Agenda 2020 calls for increased efforts to promote sport and physical activity, especially among young people.

“I think there is a very big chance I will finish last. But the placing is not important if I can teach young people in Nepal about the Olympic spirit. This spirit is in my heart.”

Dachhiri Sherpa

Nepal, cross-country skiing, Sochi 2014



Development and Peace

The IOC uses sport as a tool for development and peace with special events and ongoing projects around the world, often in collaboration with United Nations (UN) agencies and programmes. The projects below are just a few examples of the IOC's efforts to bring the values of sport to all fields of society and across all borders, as well as to foster Olympism year-round.

Special Envoy of the United Nations Secretary-General for Youth Refugees and Sport

IOC Honorary President Jacques Rogge completed his first mission as Special Envoy of the United Nations (UN) Secretary-General for Youth Refugees and Sport in November. The Honorary President used his first trip as Special Envoy to raise awareness on the conditions of youth refugees and sport's ability to contribute to their well-being. Rogge visited Syrian refugees currently living in the UN camp of Azraq and spent time with refugee families and youth.

He also visited the site that will soon host a multi-sport playground financed by the IOC. In addition to providing the facility, the IOC, together with local partners, will also implement a full programme for kids to play sports including football, volleyball, basketball, field hockey and handball, along with recreational programmes already underway in the camp. The facility and the programme will be designed to encourage girls to also participate.

Almost all children in the Azraq camp have experienced traumatic forms of violence and sport is considered a key component to their healing process. The sports programme should be operational in the course of 2015 and aims to benefit over 2,000 young people/refugees per year.



Honorary President Jacques Rogge visits children in Amman, Jordan in his role as UN Special Envoy for Youth Refugees and Sport.

Olympic Day

Olympic Day is a global celebration of sport for people of all ages and abilities. It commemorates the founding of the modern Olympic Movement on 23 June 1894. People in communities around the world come together for events that encourage physical activity, fitness and adherence to the Olympic values. National Olympic Committees play an active role in supporting and encouraging Olympic Day events, which often include Olympians.



In Peru, over 10,000 people flooded the streets for an Olympic Day run alongside their most celebrated athletes.



In Japan, more than 4,500 people attended an "Olympic Concert" to celebrate their Sochi athletes and acknowledge the selection of Tokyo as the host city for the 2020 Games.

Olympic Day 2014 social media global reach



Twitter
17,045
tweets generating
76.3 million impressions



Facebook, G+, Instagram
14 million
cumulative users



Total estimated reach of
#olympicday
30 million
unique users



Sports for Hope

The IOC's Sports for Hope programme brings the benefits of sport to regions in dire need of sports facilities. In July 2014, the IOC inaugurated a new Sport for Hope Centre in Port-au-Prince, Haiti. Supported and developed via a partnership between the IOC and the Haitian government in the wake of the deadly 2010 earthquake, the USD 18 million multipurpose complex features premiere athletic facilities, classrooms and a medical centre.

Olympic Agenda 2020 Recommendation:

24. Evaluate the Sport for Hope programme



Capacity to support
14 Olympic sports
2,500-spectator venue
Outdoor practice and
competition fields
Medical centre
Fitness centre
3 classrooms



Inauguration of a Sport for Hope Centre, Port-au-Prince, 2014. Ban Ki-moon, United Nations Secretary-General, Thomas Bach, IOC President, Michel Martelly, President of Haiti, and Laurent Lamothe, Prime Minister of Haiti.

Sports Kits and Food in Haiti and Tanzania

The IOC and World Food Programme (WFP) strengthened their collaboration to expand existing sports projects in selected schools in Haiti and Tanzania. The collaboration is based on the WFP school feeding programme and provides sports equipment and food to encourage school attendance.

Over the years, tens of thousands of children and young people have benefited from IOC sports kits and sports projects in various schools in more than 20 countries around the world.

Improving the Lives of Cambodian Women

The IOC and the International Committee of the Red Cross (ICRC) renewed a partnership in Cambodia that rehabilitates and reintegrates citizens through sport. The project is particularly relevant to Cambodia, which has one of the highest populations of amputees in the world due to the previous deployment of land mines.

The partnership supports the expansion of female basketball wheelchair teams composed of patients from an ICRC rehabilitation centre, while fostering social integration for women with disabilities. The project also aims to identify future job training and employment opportunities for programme participants.



Olympafrica

The IOC initiated the Olympafrica programme in 1988, in collaboration with NOCs, to promote the creation of small-scale sports and socio-educational centres in African countries. Today, Olympafrica offers a wide range of sporting, social and educational activities for young people and communities in 34 African countries.

In 2014, the IOC partnered with the FC Barcelona Foundation and the Olympafrica Foundation to use football as an educational tool to promote team-building, fair play and respect for others. The initiative, the Olympafrica FutbolNet Cup, reached over 95,000 young people. It is scheduled to continue through 2016 and will expand to all Olympafrica Centres.

Benin (Bantè)	Guinea-Bissau (Mansôa)	Rwanda (Nyanza)	Swaziland (Somholo)
Burkina Faso (Tanghin Barrage)	Mauritius	DR Congo (Livungui)	Tanzania (Zanzibar)
Burundi (Kanyosha)	Liberia (Kemah Town)	São Tomé and Príncipe	Chad (Ndjamena)
Cameroon (Akono)	Lesotho (Lepereing)	Senegal (Somone)	Togo
Comoros (Mitsoudjé)	Mali (Banankabougou)	Senegal (Gandiaye)	Zambia (Chipata Mandevu)
Congo (Talangal)	Mali (Markala)	Seychelles	Zimbabwe (Prince Edward)
Côte d'Ivoire (Soubré)	Malawi	Sierra Leone	
Eritrea (Asmara)	Mozambique (Boané)	Somalia (Mogadishu)	
Ethiopia (Bishoftu)	Niger (Banifandou)	Sudan (Sahafa)	
Gambia (Serekunda East)	Nigeria (Port Harcourt)	Sudan (Omdurman)	
	Uganda (Busia)	Sudan (Kordufan)	



Sport, Culture and Education

2014 was a pivotal year, with the establishment of the IOC Culture and Heritage Department created under the legal umbrella of the Olympic Foundation for Culture and Heritage. This new Department brings together The Museum, the Studies Centre, the steering of cultural projects linked to Olympic Agenda 2020, and all patrimonial management activities. The fully revamped Olympic Museum opened its doors after 23 months of work. The IOC multimedia Patrimonial Assets Management (PAM) restoration programme concluded after seven years of work. The Olympic Studies Centre strengthened its role as a worldwide source of reference for sharing and accessing Olympic knowledge.

The IOC's culture and education initiatives also included the Learn & Share programme at the Youth Olympic Games, educational programmes for Olympic athletes, and efforts to encourage Olympic host cities to include cultural aspects in the Games environment. For its part, the Olympic Values Education Programme (OVEP), thanks to its educational toolkit, continued to promote physical activity, healthy lifestyles and the Olympic values.



“Olympism is a philosophy of life, exalting and combining in a balanced whole the qualities of body, will and mind. Blending sport with culture and education, Olympism seeks to create a way of life based on the joy of effort, the educational value of good example, social responsibility and respect for universal fundamental ethical principles.”

The Olympic Charter



The New Olympic Museum

The Olympic Museum plays a crucial role in preserving the Olympic legacy and teaching values to the next generation.

The IOC invested USD 59 million in Olympic Museum 2020, a project to revitalise and increase the appeal of this valuable asset.

With 250,000 visitors in 2014, the new Olympic Museum recorded a 30 per cent increase in visitor numbers. Twenty-four per cent were aged under 23. Some 3,000m² of exhibition space, 1,500 objects, 150 audiovisual devices, 50 interactive screens and 7 hours of sound and video celebrate humanity in movement. Its scenography incorporates the latest technological innovations—excellence recognised in 2014 by the International Audiovisual Festival on Museums and Heritage (FIAMP) and by the Best of the Web for its “TOM Schools” applications for teachers.

In 2014, the Museum also hosted exhibitions entitled *The Russian Avant-Garde and Sport*, *Chasing Time*, as well as exhibitions by photographers Burnett and Huet and commemorative exhibitions on the Olympic Games of Los Angeles and Sarajevo.

The Museum extends its work beyond the confines of its walls thanks to a dynamic international loans policy. The development of Olympic culture is also supported by a network of 23 Olympic museums (OMN) that attract over 1.5 million visitors across the world. As a result of Olympic Agenda 2020, the IOC is studying the possibility of a mobile museum that would bring unique Olympic experiences to even more people. Possibilities include travelling to major sporting events and alongside the torch relay.

Olympic Agenda 2020 Recommendations:

22. Spread Olympic values-based education

26. Further blend sport and culture



UN Secretary-General Ban Ki-moon is shown around The Olympic Museum by IOC President Thomas Bach.

Olympic Patrimony

In its archives, the International Olympic Committee has a patrimony that is unique in the world and retraces more than 100 years of Olympic history. The year 2014 saw the completion of the Patrimonial Assets Management programme, which has allowed the management of all Olympic patrimony (videos, photos, archives and objects) to truly enter the digital age. After seven years of digitisation, restoration, indexation and promotion, 500,000 photographs, 33,000 hours of video, 8,500 hours of sound recordings, 2,000 archive documents and 22,000 objects have finally been preserved and made available to Olympic Movement stakeholders through The Olympic Multimedia Library (TOML).

The Olympic Studies Centre

In 2014, the Olympic Studies Centre, a worldwide source of reference on Olympism, responded to over 6,000 requests (loans, consultations, research and visits) and racked up nearly one million online information searches through its digital platforms. To encourage research linked to Olympism, it also organised two university grant programmes, which involved close to 120 researchers from almost 40 countries.



Sustainability through Sport

The IOC is committed to building a sustainable future by working with partners and major groups and driving a global framework for action. The Olympic Games have delivered innovations that in some cases have mainstreamed the development of environmental management systems related to event planning and staging; innovations in design and construction; improvements in energy, water and waste management; more efficient transport infrastructure; and ethical supply chains.

Sport presents broad opportunities to promote sustainability awareness, capacity building and far-reaching actions for environmental, social and economic development across society. It also can be a means of achieving peace and reconciliation as a fundamental prerequisite for sustainability principles to be shared and applied. Here the Olympic Movement plays a key role.

In considering sustainable development through Olympic Movement stakeholders such as the International Federations (IFs), National Federations (NFs), National Olympic Committees (NOCs), Olympic Games and Youth Olympic Games Organising Committees, corporate sponsors, the media, non-governmental organisations and the public at large, the IOC is well positioned to help build a sustainable future by encouraging a renewal of political commitment, working with major groups and building a global framework for action.

Today sustainability is an essential part of any modern Olympic Games project. This has been an increasingly important theme since the early 2000s and is a central concept in the Olympic Agenda 2020 initiative.

Sport is the driver for the Olympic project and it is the focus of the world for the duration of the Games. However, for the seven years of preparation following the election of the host city, and for many years beyond, the story is about the city, the country and its people. People expect the Games to be a catalyst for lasting change—a change that ranges far beyond sport performance and facilities.

The Olympic Charter states (Chapter 1, Rule 2, paragraph 14) that it is the IOC's responsibility "to promote a positive legacy from the Olympic Games to the host cities and host countries."



It is for this reason that the past decade has seen the IOC develop tools, services and human capacity to assist the Olympic Games organisers embed sustainability in the planning and staging of their Olympic Games and ensure that the Olympic Games create change that is sustainable and aligned with the city's long-term vision.

Olympic Agenda 2020 reinforced the IOC's commitment to sustainability by introducing a new philosophy in the bidding procedure; building sustainability into the IOC's procurement of goods and services; and embedding sustainability into all aspects of the Games and the IOC's daily operations. The changes include requiring the IOC Evaluation Commission to offer a more explicit explanation of opportunities and risks related to sustainability when assessing potential host cities.

"The IOC's role is...to encourage and support a responsible concern for environmental issues, to promote sustainable development in sport and to require that the Olympic Games are held accordingly..."

The Olympic Charter



A series of events in 2014 demonstrated the practical benefits of the IOC's focus on contributing to sustainability and a greener future.

- The Alliance to Save Energy awarded the Olympic Movement with the 2014 International Star Award for Energy Efficiency. The award recognises the Olympic Movement's ongoing efforts to manage the carbon footprint associated with hosting and organising the Games.
- Rio 2016 and Worldwide TOP Partner Dow announced the most comprehensive carbon programme in Olympic Games history. As the Official Carbon Partner of Rio 2016, Dow will mitigate 500,000 tons of CO₂ equivalents (CO₂eq) through third party-verified emissions reductions. Dow and Rio 2016 will also work to generate an additional 1.5 million tons of CO₂eq in climate benefits by 2026, addressing other Games-related emissions.
- The IOC played a key role at the first ever United Nations Environment Assembly (UNEA).

Finally, as part of the ongoing implementation of Olympic Agenda 2020, the IOC has created a new Department for Corporate Development, Brand and Sustainability and is increasing efforts to include sustainability within the Olympic Movement's daily operations.



The Olympic Winter Games in Sochi in 2014 saw the implementation of several important sustainability initiatives.

- In Sochi, with the help of the IOC, Russia developed its first national standard for environmental construction. This accomplishment has become part of a legacy of the Games preparations.
- During the construction and renovation of sports facilities, a special focus was placed on creating an accessible environment for people with a disability and limited mobility. In 2014 there were 623 sports sites in the Krasnodar Region offering a wide range of opportunities for people with disability to take part in sports and physical activities, including 543 sports fields, 23 municipal stadiums and 58 sports complexes.
- To preserve the biological diversity of the Imeretinskaya Valley during the preparations and staging of the Games and in the post-Games period, an ornithological park of regional significance was established in the Valley in 2010.
- The seven years of preparations for the Sochi 2014 Games saw the implementation of projects that have given impetus to the region's development and fostered significant social transformations:
 - Krasnaya Polyana now features four modern world-class ski resorts forming a combined skiing zone of over 150 kilometres.
 - A new business and tourist zone has been created on the Black Sea coast, in the Imeretinskaya Valley, in the territory of the Olympic Park and in its vicinity, which means that Sochi is now recognised as a world-class resort able to attract business people and tourists from around the world.
 - The infrastructure developed and upgraded as part of the preparations for the Games will meet the city's future needs while also expanding opportunities for the region's further development.

1992 Barcelona



From 1990 to 1992, hotel space grew by 38 per cent in Barcelona. Twenty years on, Barcelona was the 12th most popular city destination in the world and was ranked 5th among European cities. The Barcelona Games showed a new and exciting city to the world and helped Spain to improve its image worldwide.

A number of the Games venues were located in such a way as to maximise the urban regeneration of the city and also to ensure that there would be a community use for them post-Games. A company called “Barcelona Promocio” was set up to manage four venues, and in 1994 alone they held 346 events for 1,514,348 people and created over 450 new jobs. The Games training venues were mainly renovated existing facilities that were then available for public use post-Games.

1996 Atlanta



The Centennial Olympic Park (21 acres) was the largest urban green space constructed in more than 25 years in the United States and was created out of a 10-block blighted industrial district. Post-Games, it has become a nucleus for development, and redirected the heart of Atlanta’s central business district that continues to grow.

The Atlanta Games created a USD 5 billion economic impact and branded Atlanta to 70 per cent of the world’s population according to local Atlanta groups. In the 10 years following the Games, more than USD 1.8 billion in hotels, office buildings, high-rise residential buildings and entertainment venues had risen in the downtown area. By 2006, Atlanta had nearly 280 more international businesses than prior to the Games.

2000 Sydney



In 2001, the Australian Tourist Commission stated that “The Olympic Games remain the most significant beneficial event in the history of Australian inbound tourism”. It estimated that the development of “brand Australia” had been accelerated by 10 years.

Sydney’s Green Games strategy saw the successful remediation and restoration of approximately 160 hectares of badly degraded land and the creation of one of the largest urban parklands in Australia (425 hectares). This included conservation and enhancement of remnant wetlands and forest, and native flora and fauna including the endangered green and golden bell frog.

The venues were designed with a strong focus on: energy and water conservation, sustainable materials selection, pollution control and waste management and minimisation. This included the establishment of Australia’s first large-scale urban water recycling system, which saves approximately 850 million litres of drinking water each year, and the extensive use of renewable energy across Sydney Olympic Park.

2004 Athens



The Faliron and Hellinikon/Agios Kosmas waterfront areas were redeveloped and opened up the city to the sea. The Games saw improved tourism infrastructure and higher quality hotel accommodation. Thousands of buildings were renovated and repainted with many illegal billboards removed.

Athens 2004 saw a new and renovated urban and underground system capable of carrying 1 million passengers a day (20 per cent of the population of Athens); 90km of new roads were built and a further 120km widened, with a new computerised traffic management system installed to help manage traffic. A new airport was also constructed.

2006 Turin



According to Turismo Torino, in the year after the Games, there was an estimated increase of approximately 100,000 to 150,000 tourists in the city, and Turin leapt to the fourth-most visited Italian city, after Rome, Florence and Venice. Prior to the 2006 Olympic Games, the Michelin Guide rated Turin as “worth the detour”. Post-Games, it is rated “worth a trip on its own”.

The Games assisted Turin to shed its industrial image and become a new tourist and business destination in Europe by showcasing its rich history, culture and high-tech industry to the world.

2008 Beijing



400 million children in 400,000 Chinese schools were exposed to the Olympic values, and 550 Chinese schools partnered with schools in other countries to conduct cultural sports and educational exchanges.

Beijing's Capital Airport saw its capacity increased by 24 million passengers; a new expressway and high-speed rail link was built to Tianjin; and three new subway lines were constructed, as well as a new ring road and airport express road. Public transport capacity was increased by 4.5 million people.

2010 Vancouver



The Vancouver 2010 Fabrication (FAB) Shop provided carpentry training and work experience for disadvantaged young people, indigenous people, single mothers and immigrants. Eighty per cent of those who started the six-month-long programme finished it and about 60 per cent of the finishers went on to pass the first year industry exam afterwards.

The bouquets for victory ceremonies were made by at-risk women, including recovering addicts and abuse victims, as training for florist jobs.

Temporary accommodation from the Whistler Olympic Village was sent to six communities in British Columbia to provide 156 permanent, affordable homes for elderly, homeless and low-income residents.

2012 London



The Olympic and Paralympic Games inspired over 2,000 community projects designed to educate young people in the UK about sport, health & fitness, art and the Olympic values. The official London 2012 education programme “Get Set” operated over a four-year period across the UK, providing flexible teaching resources for over 25,000 schools and 6.5 million young people. An impressive 85 per cent of UK schools signed up to this programme.

In the run-up to the Games, women and black, Asian and minority ethnic (BAME) people found employment in construction jobs through “action on inclusion”, LOCOG’s minority recruitment programme, and the Olympic Delivery Authority’s (ODA) figures indicate that levels of employment for women and BAME workers exceeded the UK manual construction average. The Women into Construction project, funded by the London Development Agency and ConstructionSkills, recruited and placed 266 women directly into jobs with Olympic Park contractors.

2016 Rio de Janeiro



The Olympic Hall, which will host Olympic handball and Paralympic goalball matches, will be transformed into four public schools, each with a 500-student capacity, following the Rio de Janeiro 2016 Olympic and Paralympic Games.

Among a total of 36 venues that will be used during the Games, seven will be temporary structures that will be dismantled post-Games to be used elsewhere within the country.

In December 2013, the Organising Committee of the Rio 2016 Olympic and Paralympic Games (Rio 2016) announced that all timber products acquired during the organisation of the Games would be certified. A cooperation agreement between Rio 2016 and the Forest Stewardship Council (FSC) Brazil was signed in August 2013. It was an important step demonstrating Rio 2016’s leadership in sustainability management of events in Brazil and its contribution to the preservation of forests.

Putting Athletes at the Heart of the Olympic Movement

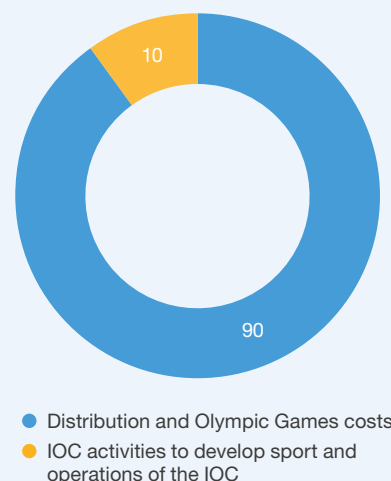
The IOC exists to serve athletes.

This is reflected in various direct and indirect IOC contributions to support the athletes. These contributions have continued to increase throughout the years along with the IOC commitment to make the athletes its top priority. Among others, in 2014 the IOC contributed USD 833 million to enable 2,876 athletes to compete at the Olympic Winter Games in Sochi and USD 50 million to enable 3,759 athletes to compete at the Summer Youth Olympic Games in Nanjing. The IOC also distributed USD 438 million to NOCs, IFs, recognised organisations and federations that support the development of athletes and their sports around the world. Increasingly, the IOC has also been concerned with the life skills, education and careers of athletes during and after competition; in this respect the IOC's Athlete Career Programme has continued to deliver excellent help and support.

In recognition of the need to put athletes at the centre of the Games, Olympic Agenda 2020 added a new evaluation criterion to the host city selection process—“The Athlete Experience”. This change puts greater emphasis on evaluating proposed Games concepts, sports venues, the Olympic Village, transportation systems and other operational aspects of the Games from the athletes' perspective. Olympic Agenda 2020 also places a stronger focus on protecting and honouring athletes who compete in accordance with the Olympic values. Various initiatives intended to protect clean athletes, the integrity of sports, and athletes' health have been developed to reach this objective.

The IOC distributes 90% of its revenues to support athletes both directly and indirectly via support to OCOGs, NOCs, IFs and other IOC initiatives.

IOC revenue distribution (%)



“Agenda 2020 is really centred around the athletes—to benefit the athletes, give them the best experience at the Olympic Games and protect them as well.”

Jessica Fox

Australia, canoe slalom silver medallist, London 2012



“I think change is good. We need change. The Olympic Channel will give taekwondo and other low-key sports more coverage, and enable people to know more about what they are. It’s a great honour to be part of [the discussion process], especially still being an athlete myself and still hoping to go to Rio and Tokyo.”

Jade Jones

Great Britain, taekwondo gold medallist, London 2012



“The IOC’s role is... to protect clean athletes and the integrity of sport, by leading the fight against doping and by taking actions against all forms of manipulation of competitions and related corruption; [and] to encourage and support measures relating to the medical care and health of athletes...”

The Olympic Charter

Protecting the Clean Athletes

The athletes are at the heart of the Olympic Movement. This is why the expectations and needs of athletes have been dealt with through the Olympic Agenda 2020 recommendations.

The Fight Against Doping

Olympic Agenda 2020 brought a philosophical shift to the way the IOC approaches and discusses efforts to prevent doping in sport. The fight to protect the clean athletes is fundamental to all anti-doping efforts.

The IOC is leading a change in philosophy throughout the Olympic Movement that aims to put athletes at the centre and to reframe this as a campaign to protect clean athletes and all those who compete in the spirit of fair play. Instead of focusing on the cheaters with a “fight against doping”, the IOC is putting the focus on protecting clean athletes. For this reason, the IOC has established a USD 10 million research fund. Anti-doping efforts will no longer be viewed as a cost, they will be viewed as an investment in the protection of clean athletes and in the future of Olympic sports.

Breakdown of the IOC’s Anti-Doping Fund

USD 10 million

to support projects offering a new scientific approach on anti-doping

USD 200,000

to help IFs and National-Anti-Doping Agencies with intelligence for targeted testing in the lead-up to each edition of the Games

USD 50,000

for testing by IOC in the lead-up to each edition of the Games

USD 1.2 million

for re-analysis of tests from previous editions of the Olympic Summer Games

USD 0.5 million

for re-analysis of tests from the Olympic Winter Games

“I am happy that the IOC wants to move forward for the good of the athletes and sport in general.”

Stéphane Lambiel
Switzerland, figure skating



Protecting Against Match-Fixing, Manipulation of Competition and Related Corruption

The IOC is leading cooperation between governments, international organisations, such as United Nations (UN) agencies and European institutions, and betting operators to guard against betting and corruption in sport.

In advance of the 2014 Sochi Games, the IOC established the Integrity Betting Intelligence System (IBIS), a unified platform for sport betting information and intelligence. All seven Winter International Federations signed up for access to the system before it became operational in Sochi. Since then, all the Olympic sports International Federations have signed up to the system for their own main competitions and it will also be operational during the Olympic Games in Rio de Janeiro. In November, the IOC held a Sports Integrity Workshop with INTERPOL and the Summer and Winter International Federations to discuss other ways to protect Olympic sports from competition manipulation. In April 2015, the IOC convened the first International Forum for Sports Integrity (IFSI).

The IOC has also established a USD 10 million fund to increase awareness of issues related to match-fixing, the manipulation of competitions and related corruption. It will include the development of an e-learning platform that will become operational for the Olympic Games in Rio de Janeiro in 2016.

Breakdown of the IOC's Protecting Against Match-Fixing, Manipulation of Competitions and Related Corruption Fund

USD 10 million

to develop robust education and awareness programmes on the risks of match-fixing, any kind of manipulation of competitions and related corruption

USD 1.6 million

for awareness-raising programmes until 2017 in cooperation with INTERPOL

USD 200,000

for e-learning application



“Olympic Agenda 2020 is quite exciting. It shows a promising future for the athletes. It was fantastic that we, as athletes, were able to give some input.”

Marsha Marescia
South Africa, hockey

Protecting Athletes' Health

Putting athletes at the heart of the Olympic Movement means protecting all aspects of their health and well-being. The IOC is at the forefront of efforts to improve sports medicine and athlete safety.



“These centres have all demonstrated that they are at the forefront of research in sports medicine and are committed to our shared goal of using knowledge and resources to ensure the athletes’ well-being so that sportsmen and women can perform at their best level with minimal risks to their health.”

Dr Uğur Erdener
IOC Medical Commission Chair

Safe Sport

The Safe Sport initiative seeks to increase awareness of an athlete’s right to safe sport and to empower athletes and coaches to respond to risks. The two founding areas of focus are promoting healthy body image and eliminating harassment and abuse in sport.

IOC Research Centres for Prevention of Injury and Protection of Athlete Health

The IOC is collaborating with nine highly respected research centres to develop and implement effective prevention and treatment for sports-related injuries and illnesses. The research institutions will receive financial support from the IOC and join an international network of expert scientists and clinicians in sports-injury and disease-prevention research.

IOC Research Centre Locations

Australian Centre for Research into Injury in Sport and its Prevention, Federation University Australia, Australia

Sport Injury Prevention Research Centre, University of Calgary, Canada

Institute of Sports Medicine, Copenhagen University Hospital, Denmark

Yonsei University, Republic of Korea, South Korea

Amsterdam Collaboration on Health & Safety in Sports, VU University and Academic Medical Centre, Netherlands

Oslo Sports Trauma Research Centre, Norwegian School of Sport Sciences, Norway

Aspetar, Orthopaedic and Sports Medicine Hospital, Qatar

Clinical Sport and Exercise Medicine Research Group, University of Cape Town, South Africa

London’s Institute for Sports, Exercise and Health (ISEH) and National Centre for Sports Exercise and Medicine (NCSEM), United Kingdom



“The main thing that was very important for me was to reinforce the fact that the athletes are at the heart of the Movement, and the IOC and President Bach have shown that very clearly.”

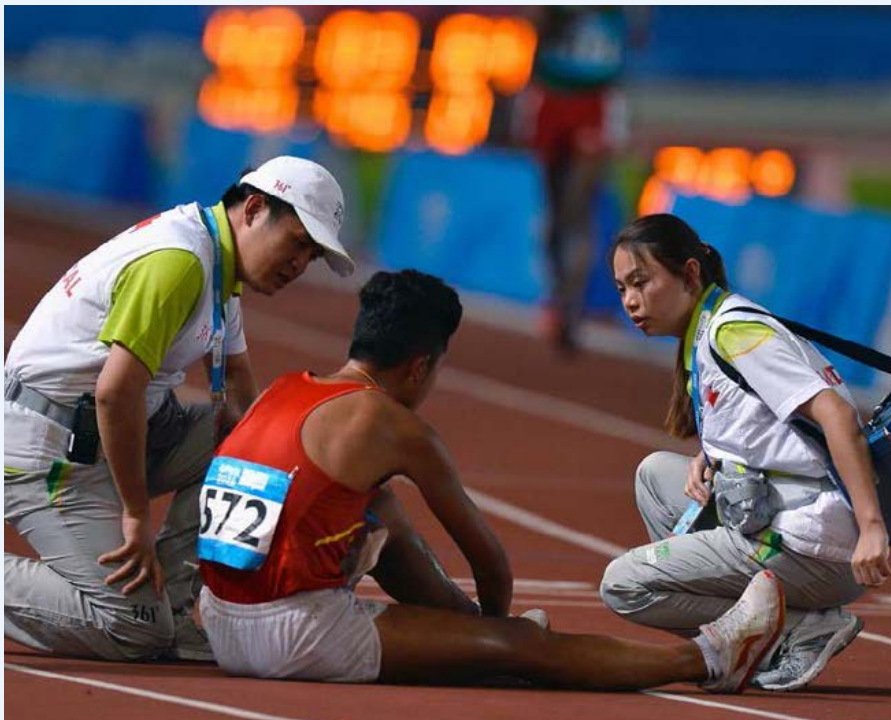
Kaveh Mehrabi
Islamic Republic of Iran,
Badminton

IOC Injury and Illness Prevention Conference

The 2014 IOC Injury and Illness Prevention Conference brought together world-renowned researchers, physicians and other experts in sports medicine and prevention. The conference attracted record attendance, with 980 participants from 81 countries, and included 113 speakers, five keynote lectures, 24 symposia, 76 workshops and 202 abstracts. Experts, team physicians from National Olympic Committees and International Federations, and students exchanged news of the latest research and advances in the prevention of injury and illness in athletes.

Olympic Agenda 2020 included four recommendations directly related to serving and protecting athletes:

- 15. Change the philosophy to protecting clean athletes
- 16. Leverage the IOC's USD 20 million fund to protect clean athletes
- 17. Honour clean athletes
- 18. Strengthen support to athletes



Maximising the Performance of the Organisation

The IOC has taken action to respond to the increasing demands imposed by new and expanded programmes, new partnerships and the rising complexity of the Olympic Games.

In 2014, the IOC administration focused on four key initiatives to increase operational efficiency and ensure financial stability:

- Consolidation of the IOC Headquarters
- The Olympic Multimedia Library
- shaRing
- Operational Excellence (see page 55)



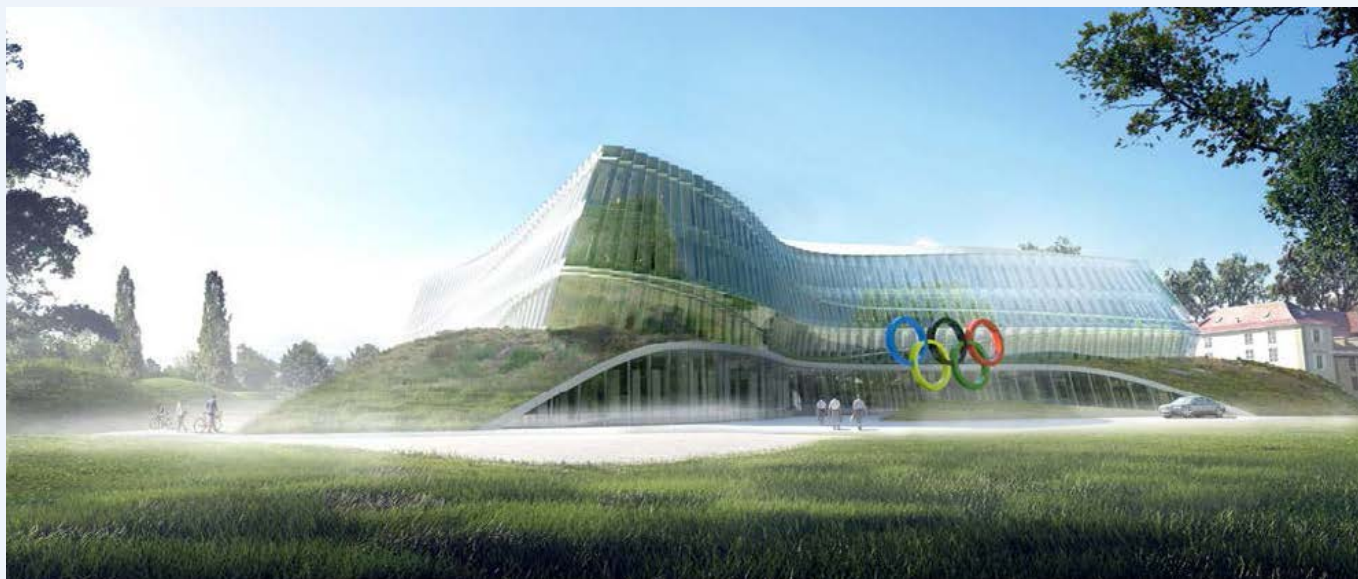
Olympic House

In April 2014, the IOC Executive Board chose Danish firm 3XN to design the consolidation of the IOC headquarters in Lausanne.

The Olympic House design concept revolves around three key elements: movement, flexibility and sustainability. Olympic House will consolidate the entire IOC administration—600 staff members—onto one site, resulting in substantial long-term savings, increased work efficiency and energy conservation.

Olympic House will serve as a welcoming home for IOC Members and a meeting place for the entire Olympic Movement, with an iconic design—one that conveys the energy of an athlete in motion—that authentically reflects Olympism, the Olympic Movement and the role of the IOC as a catalyst for collaboration.

The project also demonstrates the IOC's commitment to environmental sustainability, including modern principles such as energy-efficient building systems, water pumping, photovoltaics and daylight optimisation. The building will seek the highest possible levels of sustainability certification.



The Olympic Multimedia Library

The Olympic Multimedia Library (TOML) allows the Olympic Movement and its partners to digitally access a century of Olympic history in one place.

The Library was designed to make the Olympic audiovisual archives widely available for the promotion of Olympism while preserving a source of revenue for the IOC. International Federations (IFs) and National Olympic Committees (NOCs) may obtain the rights to use the Library's proprietary audiovisual content for commercial or non-commercial purposes.



500,000
photos



33,000
hours of video recordings



8,500
hours of sound recordings



2,000
historical documents



20,000
objects from the Olympic
Museum's collections

shaRing

shaRing is a one-stop-shop collaborative web platform, supporting work between the IOC and its stakeholders. shaRing's goal is to simplify the user journey through the existing and fragmented Olympic digital ecosystem, fostering collaboration throughout the entire Olympic Movement.

It will be organised along its main activity streams: Olympic Games, Athletes' Care, Olympism in Action, Governance and Support to the Olympic Movement. shaRing will be open to everyone with a regular working relationship with the IOC, and only authenticated users will be allowed access.

shaRing will ease access to Olympic reference materials, key dates in the Olympic calendar, important communications and an up-to-date Olympic Movement Directory. It will offer collaborative workspaces around projects, events and activities, and simplify approval requests. It will replace a series of existing tools to enable the IOC to be more efficient in its daily work with the Olympic Movement.

shaRing will also help Olympic stakeholders work together to implement Olympic Agenda 2020. It will gradually open for National Olympic Committees and commercial partners starting in the summer of 2015.



3. Financial Statements

Financial Highlights of the 2013–2016 Quadrennium

The IOC is a non-profit association committed to contributing to building a better world through sport. The IOC operates on a quadrennium basis, which is a four-year period in which a Winter and a Summer Olympic Games are held. The quadrennium under review is the 2013–2016 quadrennium.

The values promoted by the Olympic Movement will be respected only if the organisation demonstrates credibility. As the leader of the Olympic Movement, the IOC has to be an example and act as a role model in this regard. Its credibility must be protected by the strict application of its rules of good governance including transparency in particular, according to Recommendation 29 of Olympic Agenda 2020. Therefore, although the IOC is under no obligation to apply International Financial Reporting Standards (IFRS), it strongly believes that to do so will help it achieve more transparency, comparability and high quality in its financial statements.

The IOC's strong financial foundation, driven by a strong partnership with its sponsors and broadcasters, continues to grow, which provides sustainable revenue streams to ensure the independent financial stability of the Olympic Movement with the goal of promoting the global development of sport through its stakeholders, supporting a major part of Games' financing through the contribution to the Organising Committees for the Olympic Games (OCOGs), and thereby helping to promote the Olympic values today and tomorrow.

Olympic Agenda 2020 Recommendation:

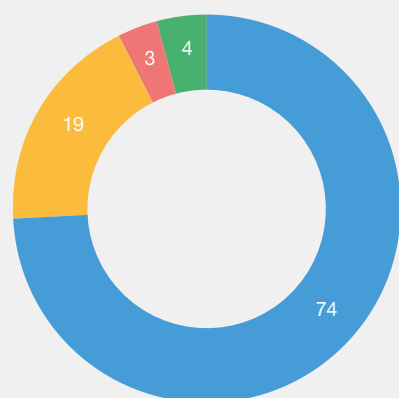
29. Increase transparency

Financial Highlights of the 2013–2016 Quadrennium (continued)

IOC Sources of Revenue

The IOC generates revenues through several programmes: The IOC manages broadcast rights; the worldwide TOP sponsorship programme and the IOC official supplier and licensing programme.

IOC revenue 2013–2016 (% forecast)



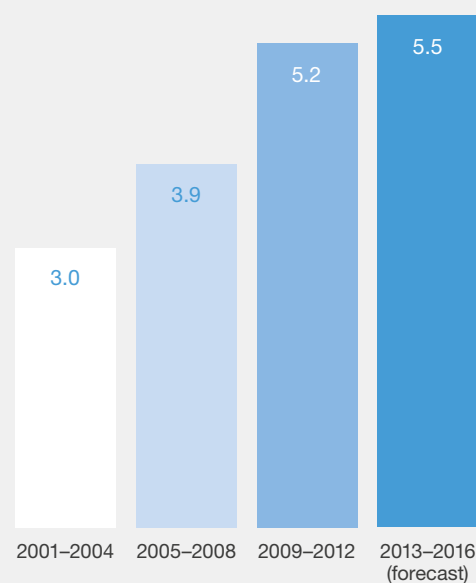
- Broadcast rights
- TOP programme marketing rights
- Other rights
- Other revenue

The IOC's forecast 2013–2016 total revenues of USD 5.5 billion have increased by 5.8% compared to the 2009–2012 revenues. The main driver of the increase is television broadcasting rights and the TOP programme marketing rights.

Olympic broadcast revenues forecast of 2013–2016 have increased by 7.4% to USD 4.1 billion compared to the 2009–2012 quadrennium. In 2014, the IOC signed sponsorship and TV contracts worth more than USD 10 billion. By committing themselves, in one case through 2032, all of these partners demonstrated huge confidence in the future of the Olympic Movement and in Olympic Agenda 2020.

IOC total revenues in USD billion

Source: IOC audited financial statements



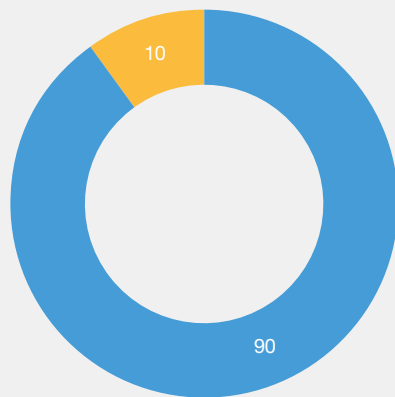
Furthermore, in a sign of the continuing appeal of the Olympic Games and the Olympic values, partnership agreements for the eighth edition of the TOP programme (TOP VIII), covering the 2013–2016 quadrennium, have increased to over USD 1 billion, which represents a 7.4% growth compared to the previous TOP programme (TOP VII).

IOC Revenue Distribution

In order to support the staging of the Olympic Games and to promote the worldwide development of sport, the IOC distributes 90% of its revenue of a quadrennium to organisations throughout the Olympic Movement. This is the equivalent of USD 3.25 million a day, every day of the year.

The IOC retains 10% of Olympic revenue for IOC activities to develop sport and operational costs of governing the Olympic Movement.

IOC revenue distribution (%)



- Distribution and Olympic Games costs
 - IOC activities to develop sport and operations of the IOC
-

Distributable revenues include cash and value-in-kind revenues from broadcasting rights, TOP programme rights and ticket royalty income. Revenues distributed to OCOGs and the United States Olympic Committee (USOC) and Olympic Games-related expenditure are deducted from the revenues to calculate the equal shares attributable to the International Federations, Olympic Solidarity, National Olympic Committees and the IOC.

Financial Highlights of the 2013–2016 Quadrennium (continued)

Distributable revenues of the IOC are allocated through direct IOC contributions towards different organisations throughout the Olympic Movement, as well as various IOC activities, projects and programmes aimed at supporting the staging of the Games and to promote worldwide development of sports. Among others, this includes distribution to the following recipients:

The Organising Committees for the Olympic Games (OCOGs)

The IOC contribution supports the staging of the Summer and Winter editions of the Games. This includes direct contribution to the OCOGs (through the share of the television broadcasting rights and TOP rights), considerable costs that previously had been borne by the OCOG, such as the host broadcast operation, and various forms of Games support to the OCOG, including through its “Transfer of Knowledge” programmes. The OCOGs also raise additional revenue through domestic commercial activities facilitated by the authorised use of the Olympic marks together with the OCOGs symbols.

IOC Contribution to Support the Games (USD million)

Olympic Summer Games

2004 Athens	965
2008 Beijing	1,250
2012 London	1,374

Olympic Winter Games

2002 Salt Lake	552
2006 Turin	561
2010 Vancouver	775
2014 Sochi	833

Source: IOC's audited financial statements

Olympic Solidarity / National Olympic Committees (OS/NOCs)

The IOC distributes revenue to each of the 205 NOCs throughout the world to train and develop their Olympic hopefuls, athletes and teams. The IOC also contributes revenue to Olympic Solidarity, an autonomous commission that distributes revenue to NOCs. The 2014 Sochi revenue distribution to Olympic Solidarity and NOCs more than doubled compared to 2002 Salt Lake City.

Gross Revenue to NOCs (USD million)

Olympic Summer Games

2004 Athens	234
2008 Beijing	301
2012 London	520

Olympic Winter Games

2002 Salt Lake	87
2006 Turin	136
2010 Vancouver	215
2014 Sochi	199

Source: IOC's audited financial statements

International Federations (IFs)

The IOC provides revenue to the IFs. These funds, which are used to support the development of sport worldwide, are distributed after the completion of the Games in which the federation is active. The 2014 Sochi revenue distribution to International Federations more than doubled compared to 2002 Salt Lake City.

Gross Revenue to IFs (USD million)

Olympic Summer Games

2004 Athens	257
2008 Beijing	297
2012 London	520

Olympic Winter Games

2002 Salt Lake	92
2006 Turin	128
2010 Vancouver	209
2014 Sochi	199

Source: IOC's audited financial statements

Recognised Organisations and Federations

The IOC contributes Olympic revenue to recognised international organisations, including the World Anti-Doping Agency, the Court of Arbitration for Sport, the International Olympic Academy and the International Paralympic Committee.

The IOC also supports the International Paralympic Committee by enabling the Paralympic Games athletes to compete in the same city as the Olympic Games, benefit from the same Organising Committee, use the same sports venues and facilities, and enjoy the same conditions for official travel and accommodation as Olympic athletes.

Youth Funds Earmarked (USD million)

Olympic Summer Games

2004 Athens	57
2008 Beijing	69
2012 London	81

Olympic Winter Games

2002 Salt Lake	28
2006 Turin	33
2010 Vancouver	39
2014 Sochi	40

Source: IOC's audited financial statements

The Youth Olympic Games and The Youth Olympic Games Organising Committees (YOGOCs)

The IOC contribution supports the staging of the Youth Olympic Games (YOG). Celebrated for the first time in Singapore in 2010, the YOG launched a new Olympic tradition that engages young people through sport, education and cultural programmes.

IOC Contribution to Support YOGs (USD million)

Summer YOG

2010 Singapore	40
2014 Nanjing	50

Winter YOG

2012 Innsbruck	20
----------------	----

Source: IOC's audited financial statements

Securing Financial Stability for the Future

Since Thomas Bach was elected as IOC President on 10 September 2013, the IOC has announced 18 major commercial agreements generating total revenue of almost USD 14 billion. This comprised 13 broadcast agreements, including an agreement with NBCUniversal through to 2032, two new long-term TOP Partner agreements, with the addition of Bridgestone and Toyota to the TOP Programme, and renewals of existing TOP Partner agreements with Atos, Panasonic and Samsung.

These agreements represent a significant contribution to the long-term financial stability of the Olympic Movement up to 2032.

Financial Highlights of 2014

The financial statements of the IOC are prepared according to International Financial Reporting Standards (IFRS), even though the IOC is not legally required to do so.

Olympic Agenda 2020 Recommendation:

29. Increase transparency

Overview

2014 was a great success for IOC in terms of staging the Games in Sochi and Nanjing, increasing the revenue to be invested in sport and the approval of Olympic Agenda 2020. The IOC's financial performance remained strong showing a healthy growth in revenue and distribution of this revenue. The IOC is committed to increasing its support for development of sport worldwide.

The year under review, 2014, is the second year of the 2013–2016 quadrennium. It is a Games year in which the IOC recognised the revenue and Games cost of the Olympic Winter Games in Sochi and Summer Youth Olympic Games Nanjing 2014.

The year was also notable for other financial landmarks:

- IOC total revenues for 2014 stand at USD 1.8 billion. This is an impressive increase of 13% compared to 2010 when the Vancouver Olympic Winter Games took place, driven by the success of the television broadcasting programme for the Olympic Winter Games in Sochi and The Olympic Partners VIII programme
- USD 1.1 billion of IOC revenues were distributed to the Organising Committee of the Olympic Games (OCOG), National Olympic Committees (NOCs), United States Olympic Committee (USOC) and International Federations (IFs)
- 2014 shows a positive net result for the IOC of USD 67 million
- Total assets decreased by 8% compared with the previous year-end to reach USD 3.2 billion due to the release of substantial funds distributed to the OCOG, NOCs, USOC and IFs
- Cash and cash equivalents and other financial assets amount to over USD 2.8 billion and represent 87% of total assets. Total liabilities are fully covered by current assets, which is proof of the IOC's sound financial position
- Funds balances, as a percentage of the total balance sheet, amount to 55%. Thanks to the positive net result achieved in 2014, the IOC funds balances now stand at USD 1.8 billion
- 2014 is on track from a financial planning point of view to achieve the overall objective of 90% contribution of revenue of a quadrennium to support the development of sport worldwide

Financial Highlights of 2014

(continued)

Statement of Activities

Sochi 2014 television broadcasting rights recognised during the year of the Games (USD 1.3 billion) represent 71% of 2014 total revenues. TOP programme revenues generated from rights received during the year (USD 0.3 billion) represent 17% of the total revenues. Other rights and revenues (USD 0.2 billion) from Olympic Games marketing programmes and unilateral and Paralympic broadcasting made up the remaining 12% of the total revenue.

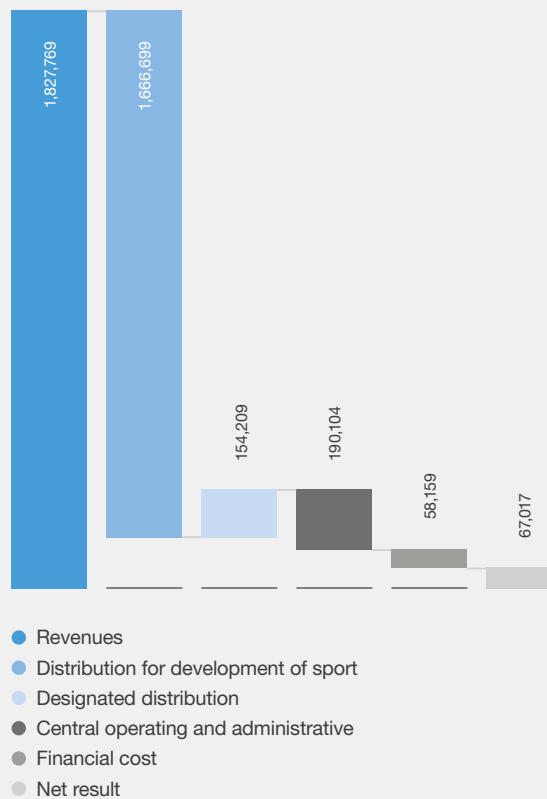
In 2014, the IOC distributed USD 1.1 billion of the revenue to the Organising Committee for the Olympic Games (OCOG), National Olympic Committees (NOCs), including the United States Olympic Committee (USOC), and International Federations (IFs). These distributable revenues include cash and value in kind from broadcasting rights, TOP rights and ticket royalty income. OCOG contribution and Olympic Games-related expenditures are deducted from the revenues to calculate the equal shares attributable to the NOCs, IFs and the IOC. This revenue distribution model of 2012 was formulated during the XIII Olympic Congress in Copenhagen in 2009.

As direct support in order to make the Games happen in 2014, the IOC spent USD 375 million for the Olympic Winter Games in Sochi (USD 326 million) and Summer Youth Olympic Games Nanjing 2014 (USD 49 million). This expenditure mostly covered the cost of broadcasting the Games, coordination and transfer of knowledge programmes.

A further USD 155 million was allocated directly by the IOC to support the development of sport worldwide. These allocations included contributions to the World Anti-Doping Agency, Court of Arbitration of Sport, NOCs, IFs, other IOC-recognised organisations and federations as well as non-governmental organisations.

A part of IOC total revenues was used to cover the central operating and administrative costs of USD 190 million in 2014. The IOC spent USD 39 million to operate The Olympic Museum. The Olympic Museum is part of the Olympic Foundation for Culture and Heritage whose task is to manage the Olympic heritage, presenting the history and developments of the Olympic Movement over the years.

IOC combined statements of activities for the years ended 31 December 2014 in USD 000



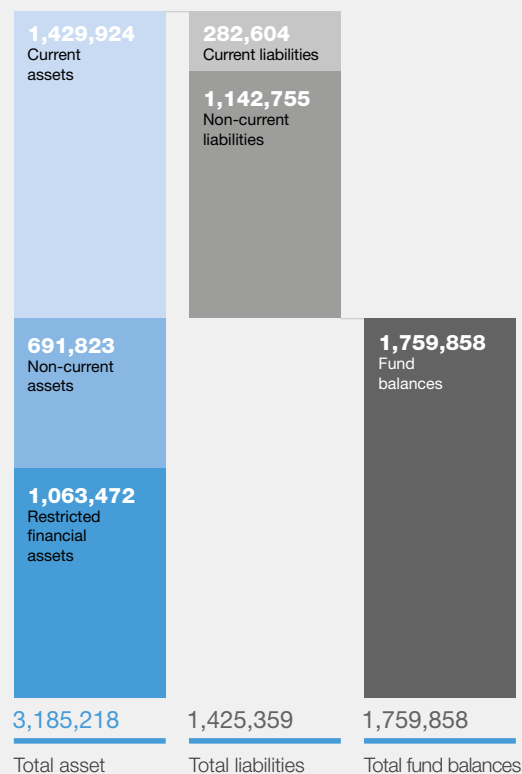
Statements of Financial Position

The IOC total financial position decreased by 8% compared with the previous year-end, to reach USD 3.2 billion. This decrease relates to the release of substantial funds distributed to the OCOG, NOCs, USOC and IFs as a result of the successful Olympic Winter Games in Sochi.

Cash and cash equivalents and other financial assets amounted to over USD 2.8 billion and represent 87% of the IOC's total assets. Total liabilities are fully covered by current assets, which is proof of the sound financial position. The liability side of the financial position fluctuates following the four-year cycle with Summer and Winter Olympic Games two years apart. Olympic Games-related advances and deferred income inflate the financial position as these are presented as non-current liabilities in 2014 in contrast to 2013. The advances and deferred income in 2014 relate to the Olympic Games in Rio de Janeiro in the summer of 2016, where in 2013 these relate to the Olympic Winter Games in Sochi.

IOC fund balances, as a percentage of the total balance sheet, amount to 55%. Thanks to the positive net result achieved in 2014, the IOC fund balances now stand at USD 1.8 billion. 77% of these fund balances are undesignated funds that correspond to the fund the IOC needs to cover the expenditures and contributions planned during non-Games years as well as for the IOC Olympic Foundation reserve fund. IOC designated funds increased by 15% compared to the previous year to reach USD 399 million. These funds are designated for the financing of the annual programmes of Olympic Solidarity in order to secure assistance to the NOCs.

Combined statements of financial position at 31 December 2014 in USD 000



The figures in the financial statements and tables are rounded; totals may therefore deviate from the sum of individual items. The figures 0 and 0.0 are rounded values representing less than half of the unit used, yet more than zero (rounded zero). A dash (-) in place of a number stands for zero (absolute zero).

Combined Financial Statements 2014

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Report of the Auditors

Report of the statutory auditor on the combined financial statements

As statutory auditor, we have audited the accompanying combined financial statements of International Olympic Committee, which comprise the statement of financial position, statement of activities, statement of comprehensive income, statement of cash flows, statement of changes in fund balances and notes (pages 122 to 164), for the year ended 31 December 2014.

Executive Board's responsibility

The Executive Board is responsible for the preparation and fair presentation of the combined financial statements in accordance with the International Financial Reporting Standards (IFRS), the requirements of Swiss law and the Olympic Charter. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error. The Executive Board is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards as well as the International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the combined financial

statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements for the year ended 31 December 2014 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with the International Financial Reporting Standards (IFRS) and comply with Swiss law and the Olympic Charter.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 69b paragraph 3 CC in connection with article 728 CO) and that there are no circumstances incompatible with our independence.

In accordance with article 69b paragraph 3 CC in connection with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of combined financial statements according to the instructions of the Executive Board.

We recommend that the combined financial statements submitted to you be approved.

PricewaterhouseCoopers SA



Michael Foley
Audit expert
Auditor in charge



Pierre-Alain Dévaud
Audit expert

Lausanne, 8 June 2015

Combined Statement of Financial Position

for the years ended 31 December (in thousands of US dollars)

	Notes	2014	2013
ASSETS			
UNRESTRICTED			
Current assets			
Cash and cash equivalents	4	261 205	574 305
Financial assets at fair value through profit or loss	5	1 073 686	357 703
Receivables and other current assets	7	95 033	354 184
Olympic Games-related deferred expenditure	11	–	160 654
		<u>1 429 924</u>	<u>1 446 846</u>
Non-current assets			
Financial assets	5	355 285	375 620
Investments in associates	6	11 415	12 896
Tangible fixed assets	8	242 912	242 271
Olympic Games-related deferred expenditure	11	82 211	35 887
Net pension plan asset	13	–	3 370
		<u>691 823</u>	<u>670 044</u>
RESTRICTED			
Restricted financial assets	9	1 063 472	1 331 149
Total assets		<u>3 185 218</u>	<u>3 448 039</u>
LIABILITIES AND FUND BALANCES			
Current liabilities			
Accounts payable and accrued expenses	10	232 861	139 115
Olympic Games-related advances	11	–	758 408
Olympic Games-related deferred income	11	–	142 017
Earmarked funds	12	49 743	27 787
		<u>282 604</u>	<u>1 067 327</u>
Non-current liabilities			
Olympic Games-related advances	11	1 064 123	577 656
Olympic Games-related deferred income	11	34 866	18 974
Earmarked funds	12	23 228	38 026
Net pension plan obligation	13	20 390	–
Other non current liabilities		148	265
		<u>1 142 755</u>	<u>634 921</u>
Fund balances			
Undesignated		1 346 474	1 358 027
Designated		399 323	346 481
Cumulative translation adjustment		29 081	41 282
Cash flows hedges		(15 020)	–
		<u>1 759 858</u>	<u>1 745 791</u>
Total liabilities and fund balances		<u>3 185 218</u>	<u>3 448 039</u>

The notes included on pages 127 to 164 are an integral part of the financial statements.

Combined Statement of Activities

for the years ended 31 December (in thousands of US dollars)

	Notes	Undesignated	2014 Designated (note 2j)	Total	2013 Total
REVENUES					
Television broadcasting rights	14	1 292 560	–	1 292 560	–
TOP programme marketing rights		309 009	–	309 009	141 464
Other rights	15	123 154	–	123 154	5 535
Other revenues	16	103 046	–	103 046	12 589
		1 827 769	–	1 827 769	159 588
EXPENDITURE					
Olympic Games-related expenditure, contributions and special projects					
Olympic Games-related expenditure	17	(325 718)	–	(325 718)	–
Youth Olympic Games-related expenditure	18	(49 603)	–	(49 603)	(15 544)
Grants and contributions		(7 117)	–	(7 117)	(4 295)
Funds earmarked for allocation	12	(40 000)	–	(40 000)	–
Olympic Solidarity programme	19	–	(96 330)	(96 330)	(94 617)
Special projects		(11 655)	–	(11 655)	(14 051)
		(434 093)	(96 330)	(530 423)	(128 507)
Distribution of revenues to OCOG, NOC, USOC and IF					
Revenue distribution	20	(852 514)	154 209	(698 304)	(4 108)
TOP programme marketing	20	(283 762)	–	(283 762)	(116 666)
		(1 136 276)	154 209	(982 066)	(120 774)
Central operating and administrative costs	21	(185 067)	(5 037)	(190 104)	(153 496)
Excess of revenues (expenditure) before financial income		72 333	52 842	125 176	(243 189)
Financial expenses, net	22	(57 979)	–	(57 979)	(3 665)
Share of profit/(loss) of associates	6	(180)	–	(180)	743
Excess of revenues (expenditure)		14 175	52 842	67 017	(246 111)

The notes included on pages 127 to 164 are an integral part of the financial statements.

Combined Statement of Comprehensive Income

for the years ended 31 December (in thousands of US dollars)

	2014	2013
Excess of revenues (expenditure)	67 017	(246 111)
Other comprehensive income:		
Items that will not be reclassified to the statement of activities		
Remeasurements of post-employment benefit obligations	(25 728)	9 270
Items that may be subsequently reclassified to the statement of activities		
Cash flow hedge	(15 020)	–
Translation adjustment	(12 201)	3 879
Other comprehensive income for the year	(52 949)	13 149
Total comprehensive income for the year	14 067	(232 962)

Combined Statement of Cash Flows

for the years ended 31 December (in thousands of US dollars)

	2014	2013
Operating activities		
Excess of revenues (expenditure)	67 017	(246 111)
Adjustments for:		
Excess of television broadcasting rights revenues over distribution	(594 256)	–
Allocation to earmarked funds	40 000	–
Recognition of Olympic Games-related deferred income and expenditure, net	18 637	–
Financial expense, net	57 979	3 665
Depreciation and amortisation	34 147	12 369
Share of profit/(loss) of associates	180	(743)
Foreign exchange differences	(25 700)	(24 775)
	<u>(401 997)</u>	<u>(255 595)</u>
Changes in:		
Olympic Games-related deferred income and expenditure, net	(30 432)	(27 304)
Receivables and other current assets	150 605	(17 064)
Accounts payable and accrued expenses	(11 025)	32 099
	<u>109 149</u>	<u>(12 270)</u>
TV rights receipts and allocations		
Receipt of Olympic Games-related advances	980 967	835 281
Disbursement of Olympic Games-related advances	(349 422)	(79 586)
Increase in OCOG receivable	(236 273)	(58 415)
Use of earmarked funds	(32 842)	(28 782)
(Increase)/decrease in television broadcasting rights instalments held in trust	331 332	(245 643)
	<u>693 762</u>	<u>422 855</u>
Interest received	49 056	38 335
Interest paid	(1)	(7)
	<u>49 055</u>	<u>38 328</u>
Net cash generated by operating activities	<u>449 969</u>	<u>193 319</u>
Investing activities		
Purchases and sales of fixed assets	(48 176)	(57 634)
Purchase of financial assets at fair value through profit or loss	(1 414 146)	(1 191 841)
Proceeds from sales of financial assets at fair value through profit or loss	699 618	842 705
Proceeds from sale of associate	–	1 452
Net cash used in investing activities	<u>(762 704)</u>	<u>(405 318)</u>
Increase/(decrease) in cash and cash equivalents	<u>(312 734)</u>	<u>(211 999)</u>
Movement in cash and cash equivalents		
At start of year	574 305	785 924
Increase/(decrease)	(312 734)	(211 999)
Effects of exchange rate changes	(366)	380
At end of year	<u>261 205</u>	<u>574 305</u>

The notes included on pages 127 to 164 are an integral part of the financial statements.

Combined Statement of Changes in Fund Balances

for the years ended 31 December (in thousands of US dollars)

	Undesignated funds	Designated funds	Cumulative translation adjustments	Cash flow hedges	Total
Balance at 1 January 2013	1 495 754	445 596	37 403	–	1 978 753
Excess of revenues (expenditure) recognised in statement of activities	(146 996)	(99 115)	–	–	(246 111)
Other comprehensive income / (loss) for the year	9 270	–	3 879	–	13 149
Total comprehensive income / (loss) for the year					(232 962)
Balance at 31 December 2013	1 358 027	346 481	41 282	–	1 745 791
Excess of revenues (expenditure) recognised in statement of activities	14 175	52 842	–	–	67 017
Other comprehensive income / (loss) for the year	(25 728)	–	(12 201)	(15 020)	(52 949)
Total comprehensive income / (loss) for the year					14 067
Balance at 31 December 2014	1 346 474	399 323	29 081	(15 020)	1 759 858

Notes to the Combined Financial Statements

1. Activity

The International Olympic Committee (IOC), domiciled in Lausanne, Switzerland, is an international non-governmental not-for-profit organisation in the form of an association with the status of a legal person. The mission of the IOC is to lead the Olympic Movement in accordance with the Olympic Charter. The Olympic Movement encompasses organisations, athletes and other persons who agree to be guided by the Olympic Charter, including, in addition to the IOC, the International Sports Federations (IFs), the National Olympic Committees (NOCs) including the United States of America Olympic Committee (USOC) and the Organising Committees for the Olympic Games (OCOGs).

The Olympic Movement's revenues are largely generated from royalties on licensing television broadcasting rights for Olympic Games, as well as revenues from the commercial exploitation of the Olympic symbol and Olympic emblems.

In addition to the activities of the IOC, these combined financial statements include the activities of the following organisations and programmes:

- The Olympic Foundation for Culture and Heritage (OM), a foundation governed by the provisions of the Swiss Civil Code. It has been entrusted by the IOC with the task of depicting the history and development of the Olympic Movement and to associate the movement with art and culture for specialists and the public at large worldwide
- The Olympic Foundation (OF), a foundation governed by the provisions of the Swiss Civil Code. It has been entrusted by the IOC to give support to the activities of the Olympic Movement notably in the areas of culture, education and sports
- Olympic Solidarity (OS), a programme developed jointly by the IOC and the National Olympic Committees (NOCs). Its purpose is to assist the officially recognised NOCs, especially those most in need, to fulfil their mission and in making known the ideals of the Olympic Movement

- IOC Television and Marketing Services SA (IOCTMS), a company fully owned by the OF which manages the IOC's worldwide sponsorship programme, all its other marketing activities and activities related to broadcasting rights and new media
- The Olympic Partner (TOP) Programme, the IOC's worldwide sponsorship programme which is managed by IOCTMS
- Olympic Broadcasting Services SA (OBS SA), a company that supplies all services relating to the establishment and management of the Host Broadcasting function of the Olympic Games, and in which the OF holds a 99% shareholding
- Olympic Broadcasting Services SL (OBS SL), a company that provides services to OBS SA, fully owned subsidiary of OBS SA

The activities of the OM, the OF, OS, IOCTMS, TOP, OBS SA and OBS SL have been combined with those of the IOC (together, the IOC or the Group) on the basis of the fact that the latter has a 100% shareholding or control of the Boards of each organisation and programme.

2. Summary of significant accounting policies

a) Basis of preparation

The combined financial statements are prepared in accordance with and comply with International Financial Reporting Standards (IFRS). The significant accounting policies are described below and have been consistently applied to the years presented, unless otherwise stated. The financial statements are prepared under the historical cost convention except for financial assets at fair value through profit or loss and derivative financial instruments which are shown at fair value. Transactions and balances among the combined organisations and programmes have been eliminated.

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates and also requires the exercise of judgement in the application of the accounting policies. In particular, significant assumptions are used in the calculation of the defined benefit obligations (note 13).

These combined financial statements were approved by the Executive Board of the IOC on 8 June 2015.

The amounts shown in these combined financial statements are presented in US dollars, in view of the international nature of the IOC's operations and due to the majority of its revenues being earned in that currency.

The television broadcasting revenues are received in USD, EUR, JPY, GBP, CAD and AUD. The related distributions are paid in USD and EUR.

Restricted assets represent the equivalent of advances received on television rights royalties. Such funds are held in financial assets at fair value through profit or loss or in trust.

Certain comparative statement of financial position figures have been reclassified to conform to the current year's presentation.

Amendments to published standards coming into effect in 2014

New standards, amendments or interpretations becoming effective in 2014 had no significant impact to the IOC's financial statements. The IOC has not early adopted any other standard, amendment or interpretation.

Standards, amendments and interpretations not yet effective and which have not been early adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these combined financial statements. None of these is expected to have a significant effect on the combined financial statements of the Group, except the following set out below:

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling.

There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Group is yet to assess IFRS 9's full impact.

IFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2017 and earlier application is permitted. The Group is assessing the impact of IFRS 15.

b) Foreign Currencies

Group companies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

The statements of activities of the Group's entities that have a functional currency different from the presentation currency have been translated in US dollars at average exchange rates for the year and the statements of financial position at the year-end exchange rates ruling at 31 December. Exchange differences arising from such translation have been taken to the statement of changes in fund balances.

The main exchange rates used are as follows:

		2014	2013	2014	2013
1 USD against		Year-end rates		Average rates	
Swiss Franc	CHF	0.9943	0.8929	0.9198	0.9244
Euro	EUR	0.8266	0.7275	0.7586	0.7522
Canadian Dollar	CAD	1.1621	1.0622	1.1087	1.0346
British Pound	GBP	0.6421	0.6040	0.6083	0.6385

Transactions and balances

Foreign currency income and expenditure are accounted at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of activities. Non-monetary items carried at historical cost denominated in a foreign currency are reported using the historical exchange rate at the date of the transaction.

2. Summary of significant accounting policies

(continued)

c) Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the group is exposed to or has right to variable returns from its involvement with the entity to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of activities.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is premeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of its associates' post-acquisition profits or losses is recognised in the statement of activities, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the statement of activities.

d) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

e) Financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Financial assets at fair value through profit or loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as such. Assets in this category are classified as current assets if they are expected to be realised within 12 months of the balance sheet date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

Regular purchases and sales of investments are recognised on settlement date. Financial assets at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the statement of activities. They are subsequently carried at fair value. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the IOC has transferred substantially all risks and rewards of ownership. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category, including interest and dividend income, are presented in the statement of activities within financial income, net, in the period in which they arise.

f) Deferred income and expenditure

Income and expenditure relating to Olympic Games and Youth Olympic Games (the "Games") not yet held are deferred and recognised in the statement of activities upon successful completion of the Games. These include costs incurred on certain projects which provide benefits to a number of Games. Income and expenditure relating to the TOP programme are deferred for items relating to future TOP four-year programmes. In addition, certain amounts relating to value in kind contributions received and payable to OCOGs under the TOP programme are deferred and recognised in the year of the Games.

2. Summary of significant accounting policies

(continued)

g) Tangible fixed assets

Buildings and building installations, leasehold improvements, furniture and equipment and information technology systems are stated at cost less accumulated depreciation. Broadcasting equipment is depreciated according to its effective use during the Olympic Winter Games and during the Games of the Olympiad once every two years.

Depreciation of other assets is calculated on a straight line basis over the estimated useful life of the assets as follows:

Buildings	50 years
Building installations	25 years
Leasehold improvements, furniture and equipment	from 4 to 10 years
Information Technology systems	from 4 to 5 years
Collections	25 years

Land is stated at cost and is not depreciated.

New building installations and major renewals, in particular broadcasting equipment, are capitalised; maintenance, repairs and minor renewals are charged to the statement of activities as incurred. The depreciation charge on broadcasting equipment is included in the Olympic Games-related expenditure.

h) Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

i) Pension obligations

The Group sponsors pension plans for employees of the IOC, OM, OF and IOCTMS. These plans are cash-balance plans treated as defined benefit plan for financial reporting purposes. The plan assets are separated and managed independently from the Group's assets. Furthermore, the Group pays contributions to savings plans for OBS SL.

The liability or the asset recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in the statement of activities.

j) Designated funds

Funds designated for the financing of the annual programme of Olympic Solidarity are reported as designated funds in the combined financial statements. The balance of these funds consists of unutilised budget allocations for the 2013–2016 quadrennial programme.

k) Revenue recognition

Television broadcasting rights

Royalties from the licensing of television rights to broadcast Olympic Games and Youth Olympic Games are recognised on the successful completion of the respective Olympic Games. Instalments received by the IOC prior to this date are deferred as they may be repayable, in whole or in part, to the television networks at any time up to the completion of the Games upon the occurrence, for any reason, of one or several conditions specified in the agreements. Interests earned on the instalments received are of the benefit of the IOC and are recorded as interest income currently.

The proceeds from television rights royalties are allocated between the IOC, OCOGs, IFs, NOCs and OS by decision of the IOC Executive Board upon the successful completion of the Olympic Games.

TOP rights

Revenues from TOP rights are partly received in cash, in which case they are recorded in the period the instalments become due, and partly received in the form of goods or services (Value in Kind). Value in Kind is recognised for the USOC, the NOCs and the IOC on a linear basis during the period of the contract and in the year of the Games of the Olympiad or Olympic Winter Games for the OCOGs. Value in Kind revenues are recorded based on their underlying fair value. Fair value is considered to be the estimated market price obtainable between knowledgeable, willing parties in an arm's length transaction.

The TOP rights proceeds, net of related management fees, are allocated between the IOC, OCOGs and NOCs based on a standard formula agreed by the parties. Such distribution is recorded in line with the aforementioned policy with respect to the recognition of TOP rights.

Other rights

Other rights include revenues from the commercial exploitation of the Olympic symbol and Olympic emblems. The revenues represent the Group's share of the OCOGs marketing programmes, as well as income from other sponsorship, supplier and licensing agreements. Revenues which are related to Olympic Games are deferred until the year the Olympic Games are held; other revenues are recorded in the period the instalments become due. Part of these revenues is received in the form of goods or services (Value in Kind).

l) Financial income

Interest income is recognised on an effective yield basis, and dividend income is recognised when the right to receive payment is established.

m) Income taxes

The IOC, the OF and the OM are exempt from paying income taxes. Income taxes expensed by IOCTMS, OBS SA and OBS SL as at 31 December, 2014 and 2013 are included in central operating and administrative costs and amount to USD 1.747 million in 2014 and USD 0.444 million in 2013.

2. Summary of significant accounting policies

(continued)

n) Accounting for derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

All fair value changes of derivatives not designated as hedging instrument are recognised immediately in the statement of activities.

The group designates certain derivatives as hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge).

Certain financial instrument transactions provide effective economic hedges under the Group's risk management policies; however, they do not qualify for hedge accounting under the specific rules in IAS 39. As a consequence, the hedging instrument and the hedged item are reported independently as if there were no hedging relationship.

The group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Activities within Financial Income, net. Amounts accumulated in equity are reclassified to the Statement of Activities in the periods when the hedged item affects profit or loss (for example, when the forecast distribution that is hedged takes place). When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the statement of activities. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the statement of activities within Financial Income, net.

3. Financial risk management

a) Financial risk factors

The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. Its overall risk management programme seeks to minimise potential adverse effects on the activities of the Group. The Group uses derivative financial instruments such as foreign currency options, interest rate swaps, swaptions and forward contracts to cover certain exposures.

Risk management is carried out by the treasury section under limits determined by the Finance Management Committee and the policies approved by the Executive Board.

Foreign exchange risk

The Group is exposed to foreign exchange risks mainly because most of its revenues are generated in various currencies including USD, EUR, GBP, AUD, CAD and JPY whereas its central operating and administrative costs are essentially Swiss franc based. Foreign currency option and forward contracts are used to reduce the related exposure. Starting in 2014, a portion of the IOC's JPY portfolio has been designated as hedging instrument to hedge future disbursement from the IOC contribution (cash flow hedge). The contribution will be paid by the Group between 2016 and 2020. The effective portion of related exchange loss on the JPY has been recognised in other comprehensive income, for a total amount of USD 15.0 million.

At 31 December 2014, if the EUR had weakened/strengthened by 10% against the USD with all other variables held constant, excess of revenues (expenditure) for the year would have deteriorated/improved by USD 59.0 million (2013: USD 61.3 million).

At 31 December 2014, if the CHF had weakened/strengthened by 10% against the USD with all other variables held constant, excess of revenues (expenditure) for the year would have deteriorated/improved by USD 9.4 million (2013: USD 10.4 million).

At 31 December 2014, if the AUD had weakened/strengthened by 10% against the USD with all other variables held constant, excess of revenues (expenditure) for the year would have deteriorated/improved by USD 12.3 million (2013: USD 10.3 million).

At 31 December 2014, if the JPY had weakened/strengthened by 10% against the USD with all other variables held constant, excess of revenues (expenditure) for the year would have deteriorated/improved by USD 0.3 million (2013: USD 17.7 million) and, as a result of the cash flow hedge referred to above, fund balances at the end of the year would have (deteriorated) / improved by USD 15.3 million (2013: USD 0).

At 31 December 2014, if the GBP had weakened/strengthened by 10% against the USD with all other variables held constant, excess of revenues (expenditure) for the year would have deteriorated/improved by USD 8.5 million (2013: USD 5.6 million).

At 31 December 2014, if the CAD had weakened/strengthened by 10% against the USD with all other variables held constant, excess of revenues (expenditure) for the year would have deteriorated/improved by USD 9.3 million.

Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing assets. These exposures are managed partly through the use of derivative financial instruments such as interest rate swaps and swaptions.

At 31 December 2014, if the interest rates had increased/decreased by 1%, with all other variables held constant, excess of revenues (expenditure) for the year would have improved/deteriorated by USD 36.1 million (2013 USD 25.5 million) lower/higher, mainly as a result of change in fair value of bond instruments included in financial assets at fair value through profit or loss.

Credit risk

A substantial part of the Group's revenues are generated from the licensing of television broadcasting rights and other rights. The Group believes that all amounts due under such rights are fully collectible. The Group has policies which limit the amount of credit and investment exposures. Cash is placed with, derivative instruments are entered into, and custodian agreements in place with Swiss banks. Investment securities represent notes issued by major corporations and government entities as well as investment fund units issued by major banks.

3. Financial risk management (continued)

a) Financial risk factors (continued)

Market risk

The Group is exposed to market risk because of its financial assets at fair value through profit or loss other than money market instruments. These exposures are managed by the Group using the financial risk management policies described below.

At 31 December 2014, if the equity indexes had increased/decreased by 10%, with all other variables held constant, excess of revenues (expenditure) for the year would have improved/deteriorated by USD 33.5 million (2013 USD 32.1 million), mainly as a result of change in fair value of equity based instruments included in financial assets at fair value through profit or loss.

Liquidity risk

The treasury department monitors and manages cash at the Group level and prepares rolling forecasts of the Group's liquidity position on an ongoing basis. Such forecasting takes into consideration the contractual terms of cash in- and outflows under television broadcasting rights and TOP Programme agreements, the IOC's funding of contractual obligations towards other organisations of the Olympic movement and operating expenses of the Group's organisations and programmes.

Surplus cash held by the Group is invested in the Olympic Foundation portfolio (note 3b).

The table below analyses the Group's non-derivative financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flow.

At 31 December 2014 USD 000	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Accounts payable	191 546	–	–	–
Earmarked funds	49 743	23 228	–	–
Balance at 31 December	241 289	23 228	–	–
At 31 December 2013 USD 000	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Accounts payable	111 583	–	–	–
Earmarked funds	27 787	27 611	10 415	–
Balance at 31 December	139 370	27 611	10 415	–

b) Financial risk management policy

Overview and objectives

The International Olympic Committee receives and distributes funds to the various pillars of the Olympic Movement. The Finance Commission and the Executive Board wish to adopt policies and procedures to govern the management of these funds as well as the level of market and credit risk that can be assumed, and the reports to be submitted.

Policies described below are to be followed in the management of the funds directly under the control of the IOC. These funds are kept in five separate portfolios herein denominated as the International Olympic Committee portfolio, the Olympic Foundation portfolio, the Olympic Solidarity portfolio, the TOP programme portfolio, and the OBS portfolio.

The International Olympic Committee portfolio holds funds of a restricted nature derived from the sale of television broadcasting rights. It also keeps the short-term treasury position of the IOC and the accounts from which the operating expenses and other cash outflows of the IOC are disbursed.

The Olympic Foundation portfolio is the primary reserve fund of the IOC. Its purpose is to cover the operating expenses of the IOC over an Olympiad in which no Games were held.

The Olympic Solidarity portfolio holds the funds which are to be distributed by the OS.

The TOP programme portfolio and the OBS portfolio serve to manage the liquidity of the respective entities.

The objective of this policy statement is to outline for each portfolio (a) the purpose of the portfolio, its return objectives and its level of risk, (b) the type of investment instruments permitted with limits by type of instrument, (c) the maximum market risk limits to be assumed by the portfolios, by duration and value-at-risk measures, (d) the limits on debt investments by credit rating, and (e) the reporting requirements.

Responsibilities

The Finance Commission is responsible for recommending policies for approval by the Executive Board. These portfolios are managed by the Treasurer, and overseen by the Treasury and Financial Investments Management Committee (TFIMC) as well as the Finance Commission. Members of the TFIMC are the IOC President, the Finance Commission President, the IOC director General, the IOC Finance Director and the Treasurer.

The Executive Board approves the investment strategy for the International Olympic Committee, Olympic Foundation, TOP Programme and OBS portfolios on the recommendation of the Finance Commission, and thereafter exercises overall supervision of its implementation. The execution of approved investment strategies is the responsibility of the TFIMC. The investment strategy of the Olympic Solidarity portfolio is subject to the prior approval of the Olympic Solidarity Commission. The Treasurer is responsible for implementing approved strategies and ensuring compliance with policy limits.

3. Financial risk management (continued)

b) Financial risk management policy (continued)

International Olympic Committee portfolio

The IOC portfolio includes funds of a restricted nature derived primarily from broadcasting rights contracts which may have to be reimbursed in foreign currency under certain circumstances, within an uncertain period of time. The remainder of the portfolio is used to finance operating expenses, made usually in CHF, and other cash outflows.

The short term nature and uncertainty of the claims on the IOC portfolio suggest that it should have a modest risk profile where a principal attribute is capital preservation.

Investments of restricted funds (i.e. TV rights advances) should be made in the same currency in which the IOC received the funds. The duration of these investments will correspond approximately with the dates of the Opening Ceremony of the Olympic Games covered by the respective broadcasts rights payments.

Types of investments permitted include:

- Money market instruments, notes and bonds
- Euro Commercial Papers (ECP)
- Foreign-exchange spot and forwards
- Structured products with 100% capital guarantee
- Foreign-exchange options
- Interest rates swaps and derivatives such as options, FRAs or swaptions
- Money market funds

All other types of investments require prior approval of the TFIMC and/or the Finance Commission.

For fixed-income securities, the following limits shall apply:

- The securities shall have a rating of “A” or above on the Bloomberg Composite Rating. If a rating falls below A during the bond’s lifetime, a deeper analysis has to be carried out and the case will be submitted at the next TFIMC meeting
- The following ratings limits shall apply: AAA and AA Bonds 60–100%, A bonds 0–40%. Unrated bonds are not permitted
- The duration of the fixed-income portfolio that is not restricted shall not exceed 4 years, and the 90-day value-at-risk must remain below 9% of the market value
- Total exposure to any one corporate issuer should not exceed 6% of the market value of the total bond portfolio
- Structured notes, maximum 20% of the market value of the bond portfolio

For Euro Commercial Papers (ECP):

- ECPs are booked as Money Market instruments
- The securities shall have a short-term rating of A-3 or above by Standard & Poor’s
- The maturity shall not exceed 12 months

For Derivatives:

- Short options are permitted for the purpose of yield enhancement and are always covered by an underlying asset in the portfolio.
- Forward forex contracts are always covered by an underlying asset in the portfolio. Securities lending operations are forbidden.

Olympic Foundation portfolio

The Olympic Foundation has been entrusted by the IOC to give support to the activities of the Olympic Movement. The Olympic Foundation portfolio will ensure it has sufficient investments realisable with a minimum of loss so as to cover the IOC's operating cash requirements in the eventuality of a cancellation of any future Olympic Games.

The portfolio has a long-term orientation and has an absolute return objective. The investment universe is broad and therefore the risk appetite is higher than the IOC portfolio.

External mandates for some specific investments are permitted.

Types of investments permitted include:

- Money market instruments, notes and bonds
- Euro Commercial Papers (ECP)
- Common equities and exchange-traded funds (ETFs)
- Mutual funds or hedge funds which invest in securities described above
- Emerging market debt and equity funds
- Fund of Funds
- Real Estate funds or real estate direct investments
- Commodities
- Structured products with 100% capital guarantee
- Foreign-exchange spot and forwards
- Options on foreign exchange and rates

For fixed-income securities, the following limits shall apply:

- Ratings: supranational entities, corporations, states and provinces bonds shall have a rating of "B" (up to 5% of the market value of the bond portfolio), single "A" (up to 40%); and "AA and above" (at least 55%); unrated obligations are not permitted
- The duration of the fixed-income portfolio shall not exceed 10 years, and the 90-day value-at-risk must remain below 9% of the market value
- Total exposure to any one corporate issuer should not exceed 6% of the market value of the total bond portfolio
- Structured notes with principal protection should not exceed 20% of the market value of the bond portfolio

For Euro Commercial Papers (ECP):

- ECPs are booked as Money Market instruments
- The securities shall have a short-term rating of A-3 or above by Standard & Poor's
- The maturity shall not exceed 12 months

For common equities, the following limits will apply:

- Positions in any single equity must be limited to 6% of the market value of the equity portfolio. Positions in a single Equity fund and Fund of funds must be limited to 12% of the equity portfolio
- Emerging market equities cannot exceed 20% of the market value of the equity portfolio
- The proportion of the portfolio invested in equities (including hedge funds and funds of funds) cannot exceed 30% of the total market value of the portfolio

For commodities investments, the following limits will apply:

- Investments must be limited to 10% of the market value of the total portfolio

For real estate investments, the following limits will apply:

- Direct investments in real estate as well as real estate funds must be limited to 10% of the market value of the total portfolio

Short options are permitted for the purpose of yield enhancement and are always covered by an underlying asset in the portfolio.

Forward forex contracts are always covered by an underlying asset in the portfolio. Securities lending operations are forbidden.

All other types of investments require prior approval of the TFIMC and/or the Finance Commission.

3. Financial risk management (continued)

b) Financial risk management policy (continued)

Currency allocation

Olympic Foundation investments can be made in every convertible currency. Nevertheless, the following ranges should be maintained and respected:

- 40–60% of the total of investments in USD
- 20–40% of the total of investments in EUR
- 10–25% of the total of investments in CHF
- Additional ranges: AUD (0–10%), GBP (0–5%), others currencies (0–10%)

Custodian banks

The Olympic Foundation assets should be held in several banks for diversification purposes. None of them should have more than 70% of the global portfolio.

Olympic Solidarity portfolio

The strategy consists of managing the biennial IOC allocations and matching the investments with the forecasted outflows. The portfolio should have a low-risk profile where a principal objective is capital preservation. It is short-term orientated and has an absolute return objective.

1. Olympic Solidarity operational funds

Types of investments permitted include:

- Money market instruments, notes and bonds
- Euro Commercial Papers (ECP)

For fixed-income securities, the following limits shall apply:

- Ratings—The Bloomberg Composite Rating will be used and the following limits shall apply:

AAA and AA Bonds	70–100%
A Bonds	0–30%

If a bond is suddenly downgraded below A, the IOC Finance department will notify the Olympic Solidarity in order to make a deeper analysis and reassess the risk.

- The duration of the fixed-income portfolio shall not exceed 5 years, and the 90-day value at risk must remain below 6% of the market value
- Total exposure to any group corporate issuer should not exceed 6% of the market value of the total bond portfolio, including the surplus fund

For Euro Commercial Papers (ECP):

- ECPs are booked as Money Market instruments
- The securities shall have a short-term rating of A-3 or above by Standard & Poor's
- The maturity shall not exceed 12 months

2. Olympic Solidarity surplus fund

After the 2012 London Games, a reserve fund has been created. The aim of this fund is to cover potential smaller future allocations from the IOC.

The fund can be invested in all types of products detailed under section 1 and, up to a maximum of 50% of the surplus fund, in the additional following instruments:

- Common equities and exchange-traded funds (ETFs)
- Emerging market debt and equity funds
- Mutual funds or hedge funds which invest in securities described above

All investments will be carried out in USD denominated assets and the reporting currency for the Solidarity portfolio is the USD.

All other types of investments require prior approval of the Olympic Solidarity Commission.

TOP Programme portfolio

Like Olympic Solidarity, the TOP Programme has one operational portfolio and one surplus fund.

The TOP surplus fund was set up in 2009 with the marketing profits from the TOP VI programme. Its purpose is to cover a possible deficit of the TOP VIII and TOP IX programmes. If there is no deficit, the investments will be extended to future programmes.

Since the business model of the TOP Programme is similar to that for Olympic Solidarity, by analogy, the same investment policies apply. However, the TOP Programme investments can be in several currencies.

All other types of investments require prior approval from the Marketing Commission.

Benchmarks

Each category of investment within the IOC portfolios has a benchmark index identified. These will be used to compare the actual total return of the portfolios of the IOC, the OF, OS, TOP and OBS with a corresponding passive index.

Reporting

Reports on the investment portfolios must be presented to the Finance Commission on a semi-annual basis and quarterly to the TFIMC. In addition, a dashboard report is issued every month and sent to management. This report assesses the full compliance of investments with risk policies. Any deviation is underlined and the follow-up and the final decision are taken by management.

Policy exceptions and update

Policy exceptions may be approved in the event that unusual market conditions require immediate action, and it is not feasible to convene the Finance Commission. In the case of any proposed actions that could result in exceeding a policy limit, approval must be obtained from at least from the IOC Finance Director and one other member of the TFIMC, one of whom must be either the President or the Chairman of the Finance Commission, before proceeding. At the following Treasury and Financial Investments Management Committee meeting, the transaction(s) must be presented for ratification.

During 2014, the dashboard did not reveal any discrepancy with the risk management policies.

During 2013, the treasury section has worked toward reducing the excess of single "A" rating bonds. However at 31 December 2013 the dashboard showed that the authorised limits for the single "A" ratings of bonds in the IOC and Olympic Foundation portfolios had been slightly exceeded. This was because the downgrading in the ratings of various sovereign and financial bond issuers had modified the distribution in the portfolios. This situation was accepted by the Treasury and Financial Investments Management Committee.

These policies shall be reviewed every two years and should contain a re-assessment of the portfolio objectives, risk profiles, permitted investments/currencies and asset allocation mix.

The last update was made in December 2014 and was approved by the IOC Finance Commission on 4 December 2014.

3. Financial risk management (continued)

c) Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

The following table presents the group's assets and liabilities that are measured at fair value at 31 December 2014.

USD 000	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Bank deposits	194 729	–	–	194 729
Money market funds	185 365	–	–	185 365
Bonds	1 528 932	–	–	1 528 932
Equity	99 527	–	12 955	112 482
Hedge funds	–	222 712	–	222 712
Real estate	14 561	–	–	14 561
Commodities	14 653	–	–	14 653
Derivative financial instruments	–	132	–	132
Total assets	2 037 767	222 844	12 955	2 273 566

The following table presents the group's assets and liabilities that are measured at fair value at 31 December 2013.

USD 000	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Bank deposits	51 241	–	–	51 241
Money market funds	94 214	–	–	94 214
Bonds	1 148 242	–	–	1 148 242
Equity	95 082	–	11 625	106 707
Hedge funds	–	213 846	–	213 846
Real estate	10 613	–	–	10 613
Commodities	16 779	–	–	16 779
Structured products	–	3 780	–	3 780
Derivative financial instruments	–	(1 668)	–	(1 668)
Total assets	1 416 171	215 958	11 625	1 643 754

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions. The quoted market price used for financial assets held by the group is the last daily quoted price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily equity investments, bonds, commodities and bank deposits classified as financial assets at fair value through profit or loss.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The following table presents the changes in Level 3 instruments for the year ended 31 December 2014:

USD 000	Equity	Total
Opening balance	11 625	11 625
Purchases of Level 3 instruments	2 945	2 945
Sales of Level 3 instruments	–	–
Gains and losses recognised in profit or loss	(1 615)	(1 615)
Closing balance	12 955	12 955
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	(1 615)	(1 615)

The following table presents the changes in Level 3 instruments for the year ended 31 December 2013:

USD 000	Equity	Total
Opening balance	10 680	10 680
Purchases of Level 3 instruments	2 930	2 930
Sales of Level 3 instruments	(1 000)	(1 000)
Gains and losses recognised in profit or loss	(985)	(985)
Closing balance	11 625	11 625
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	(985)	(985)

4. Cash and cash equivalents

	2014 USD 000	2013 USD 000
Cash at bank and in hand	229 354	330 378
Bank deposits		
in USD	1 650	138 500
in EUR	6 001	100 155
in NOK	5 569	–
in GBP	–	3 311
in AUD	18 631	1 961
Total cash and cash equivalents	<u>261 205</u>	<u>574 305</u>

5. Financial assets

a) Movements in financial assets at fair value through profit or loss

	2014 USD 000	2013 USD 000
For the year ended 31 December		
Opening net book amount	1 643 754	1 307 136
Additions	1 414 146	1 191 841
Disposals	(699 618)	(842 705)
Gains (losses) on sale of financial assets (note 22)	(910)	(7)
Exchange gains/(losses)	(102 556)	(18 588)
Increase/(decrease) in market value (note 22)	18 750	6 077
Closing net book amount	<u>2 273 566</u>	<u>1 643 754</u>
As at 31 December		
Current	1 073 686	357 703
Non current (note 5c)	179 195	329 021
Restricted (note 9)	1 020 685	957 030
Total of financial assets at fair value through profit or loss	<u>2 273 566</u>	<u>1 643 754</u>

b) Financial assets at fair value through profit or loss by portfolio and classes, including restricted financial assets disclosed in note 9

	2014 USD 000	2013 USD 000
a) International Olympic Committee		
Bank deposits	134 729	31 241
Money market funds	163 739	4 094
Bonds	714 424	451 664
Structured products	–	3 780
Derivative financial instruments	(142)	(1 291)
	<u>1 012 751</u>	<u>489 488</u>
b) Olympic Foundation		
Money market funds	9 685	22 964
Bonds	569 507	515 554
Equity	112 482	106 707
Hedge funds	137 996	142 610
Real estate	14 561	10 613
Commodities	13 537	15 421
Derivative financial instruments	274	(377)
	<u>858 042</u>	<u>813 492</u>
c) Olympic Solidarity		
Bank deposits	60 000	20 000
Money market funds	11 941	67 156
Bonds	216 304	148 842
Hedge funds	84 117	70 629
	<u>372 362</u>	<u>306 627</u>
d) Top Programme		
Bonds	28 697	32 182
Hedge funds	599	607
Commodities	1 116	1 358
	<u>30 412</u>	<u>34 147</u>
Total portfolios	<u>2 273 566</u>	<u>1 643 754</u>
Total by classes		
Bank deposits	194 729	51 241
Money market funds	185 365	94 214
Bonds	1 528 932	1 148 242
Equity	112 482	106 707
Hedge funds	222 712	213 846
Real estate	14 561	10 613
Commodities	14 653	16 779
Structured products	–	3 780
Derivative financial instruments	132	(1 668)
	<u>2 273 566</u>	<u>1 643 754</u>

5. Financial assets (continued)

c) Long-term financial assets

	2014 USD 000	2013 USD 000
Receivable from Organising Committees of Olympic Games:		
Rio	151 608	40 000
PyeongChang	2 712	–
Financial assets at fair value through profit or loss (note 5a)	179 195	329 021
Loan to associates	4 276	3 501
Other financial assets	17 494	3 098
Total financial assets	355 285	375 620

The receivable from host cities OCOG are guaranteed by their respective government which have the following S&P ratings:
Brazil government (Rio) BBB- and Korea government (PyeongChang) A+.

d) Financial instruments by category

	Financial assets at fair value through profit or loss USD 000	Loans and receivables USD 000	Total USD 000
Assets as per balance sheet at 31 December 2014			
Unrestricted			
Current assets			
Cash and cash equivalents	–	261 205	261 205
Financial assets at fair value through profit or loss	1 073 686	–	1 073 686
Receivables and other current assets	–	95 033	95 033
Non-current assets			
Financial assets	179 195	176 090	355 285
Restricted			
Restricted financial assets (note 9)	1 020 685	42 787	1 063 472
Total	2 273 566	575 115	2 848 681
Assets as per balance sheet at 31 December 2013			
Unrestricted			
Current assets			
Cash and cash equivalents	–	574 305	574 305
Financial assets at fair value through profit or loss	357 703	–	357 703
Receivables and other current assets	–	354 184	354 184
Non-current assets			
Financial assets	329 021	46 599	375 620
Restricted			
Restricted financial assets (note 9)	957 030	374 119	1 331 149
Total	1 643 754	1 349 207	2 992 961

Except where mentioned in the relevant notes, the carrying amount of each class of financial assets disclosed in the table above approximates the fair value.

6. Investments in associates

The Group's share of the results of its principal associates, all of which are unlisted, and its aggregated assets (including goodwill) and liabilities are as follows:

	Assets	Liabilities	Revenues	Profit/(Loss)
2013	39 699	27 055	7 912	743
2014	34 681	23 253	1 329	(180)

Reconciliation of the summarized aggregated financial information presented to their carrying amount of its interest in associates:

	2014	2013
	USD 000	USD 000
At 1 January	45 425	58 516
Acquisition/disposals	–	(8 400)
Profit/(loss) for the period	(718)	2 502
Dividends paid	–	(7 901)
Foreign exchange differences	(4 579)	708
Closing net assets	<u>40 127</u>	<u>45 425</u>
Interest in associates	11 415	12 896
Carrying value	<u>11 415</u>	<u>12 896</u>

The Group's investments in associates are comprised of various entities active in the management and development of real estate in Switzerland.

7. Receivables and other current assets

	2014 USD 000	2013 USD 000
Receivable from Organising Committees of Olympic Games:		
Sochi	–	213 177
Rio	147	32 206
PyeongChang	12 255	6 669
Nanjing	3 792	9
Other Organising Committees	66	61
Advances to International Federations	–	30 000
Rights income receivable	15 771	16 811
Recoverable withholding taxes and VAT	17 792	12 942
Other receivables	15 020	10 032
Accrued income	11 640	–
Accrued interest receivable	10 518	13 175
Prepaid expenses and advances	6 285	12 218
Olympic souvenirs and awards	1 747	6 883
Total receivables and other current assets	<u>95 033</u>	<u>354 184</u>

As of 31 December 2014, a receivable of USD 5.5 million was past due of which USD 1.4 million has been provided for. As of 31 December 2013, a receivable of USD 6.3 million was past due of which USD 1.4 million had been provided for.

8. Tangible fixed assets

	Buildings and building installations USD 000	Leasehold improvements, furniture and equipment USD 000	Information technology systems USD 000	Broadcasting equipment USD 000	Collections USD 000	Construction in progress USD 000	Total USD 000
At 1 January 2013							
Cost	130 834	50 663	58 542	58 001	35 420	19 093	352 553
Accumulated depreciation	(39 871)	(36 824)	(30 219)	(47 231)	(4 830)	–	(158 975)
Net book amount	90 963	13 839	28 323	10 770	30 590	19 093	193 578
Year ended 31 December 2013							
Opening net book amount	90 963	13 839	28 323	10 770	30 590	19 093	193 578
Exchange differences	1 511	202	38	–	–	1 677	3 428
Additions/Disposals, net	1 643	4 260	12 223	990	4 529	33 989	57 634
Transfer	–	–	–	–	–	–	–
Depreciation charge	(2 360)	(2 915)	(5 629)	–	(1 465)	–	(12 369)
Closing net book amount	91 757	15 386	34 955	11 760	33 654	54 759	242 271
At 31 December 2013							
Cost	134 823	55 042	70 946	58 991	39 949	54 759	414 510
Accumulated depreciation	(43 066)	(39 656)	(35 991)	(47 231)	(6 295)	–	(172 239)
Net book amount	91 757	15 386	34 955	11 760	33 654	54 759	242 271
Year ended 31 December 2014							
Opening net book amount	91 757	15 386	34 955	11 760	33 654	54 759	242 271
Exchange differences	(9 131)	(1 978)	(207)	–	(1)	(2 071)	(13 388)
Additions / Disposals, net	3 312	2 315	8 229	2 415	2 959	28 947	48 176
Transfer	39 686	22 967	283	–	11	(62 948)	–
Depreciation charge	(8 299)	(7 214)	(4 126)	(12 885)	(1 622)	–	(34 147)
Closing net book amount	117 325	31 475	39 134	1 290	35 002	18 687	242 912
At 31 December 2014							
Cost	135 212	49 641	78 476	61 406	42 919	18 687	386 340
Accumulated depreciation	(17 887)	(18 165)	(39 342)	(60 116)	(7 917)	–	(143 427)
Net book amount	117 325	31 475	39 134	1 290	35 002	18 687	242 912

Depreciation charge of USD 34.1 million (2013: USD 12.3 million) has been charged in Central Operating and administration costs for USD 19.6 million (2013: USD 9.5 million), in Winter Olympic Games-related expenditure for USD 12.4 million (2013: USD 0), in Youth Olympic Games expenditure for USD 0.5 million (2013: USD 0) and the balance is charged in Olympic Games-related deferred expenditure for USD 1.6 million (2013: USD 2.8 million).

9. Restricted financial assets

	2014 USD 000	2013 USD 000
At 31 December		
Restricted financial assets at fair value through profit or loss (note 5a)	1 020 685	957 030
Television broadcasting rights instalments held in trust	42 787	374 119
Total restricted financial assets	<u>1 063 472</u>	<u>1 331 149</u>
At 31 December		
Current	–	758 408
Non-current	1 063 472	572 741
Total restricted financial assets	<u>1 063 472</u>	<u>1 331 149</u>

At 31 December 2014, TV broadcasting rights instalments held in trust are concentrated on a single counterpart rated A- by S&P, like in 2013.

10. Accounts payable and accrued expenses

	2014 USD 000	2013 USD 000
Payable to Organising Committees of Olympic Games:		
Sochi	36 902	8 658
Rio	10 566	16
PyeongChang	2 526	2 749
Nanjing	29	–
Rights income to be redistributed	3 422	9 230
Other payables	137 576	90 930
Accrued expenses	41 840	27 532
Total accounts payable and accrued expenses	<u>232 861</u>	<u>139 115</u>

11. Olympic Games-related advances, deferred income and expenditure

a) Advances on TV rights

	2014			2013		
	Total advances on TV rights USD 000	Less TV rights allocated to USOC USD 000	Advances, net USD 000	Total advances on TV rights USD 000	Less TV rights allocated to USOC USD 000	Advances, net USD 000
2014 Olympic Winter Games	–	–	–	807 814	(49 406)	758 408
2016 Games of the Olympiad	962 439	(7 816)	954 623	560 832	(7 816)	553 016
2018 Olympic Winter Games	14 020	(1 211)	12 809	9 869	(1 211)	8 658
2020 Games of the Olympiad	25 518	(1 823)	23 695	17 080	(1 823)	15 257
Future Olympic Games and Youth Olympic Games	82 750	(9 754)	72 996	725	–	725
Total	1 084 727	(20 604)	1 064 123	1 396 320	(60 256)	1 336 064
Current portion	–	–	–	807 814	(49 406)	758 408
Non-current portion	1 084 727	(20 604)	1 064 123	588 506	(10 850)	577 656
Total	1 084 727	(20 604)	1 064 123	1 396 320	(60 256)	1 336 064

b) Deferred income

	2014 USD 000	2013 USD 000
2014 Olympic Winter Games	–	139 353
2016 Games of the Olympiad	34 641	18 824
Future Olympic Games and Youth Olympic Games	225	2 814
Total	34 866	160 991
Current portion	–	142 017
Non-current portion	34 866	18 974
Total	34 866	160 991

c) Deferred expenditure

	2014 USD 000	2013 USD 000
2014 Olympic Winter Games	–	153 667
2016 Games of the Olympiad	54 933	25 831
2018 Olympic Winter Games	17 225	5 416
2020 Games of the Olympiad	5 332	3 734
Future Olympic Games and Youth Olympic Games	4 721	7 893
Total	82 211	196 541
Current portion	–	160 654
Non-current portion	82 211	35 887
Total	82 211	196 541

12. Earmarked funds

This account represents provisions based on tripartite obligation of financial assistance to organisations of the Olympic Movement. Transactions recorded during 2014 and 2013 are as follows:

	2014 USD 000	2013 USD 000
Year ended 31 December		
Balance at 1 January	65 813	94 595
Funds earmarked for allocation to organisations of the Olympic Movement	40 000	–
Allocation to and funds expensed on behalf of the World Anti-Doping Agency	(13 491)	(13 227)
Allocation to the International Council of Arbitration of Sports	(8 275)	(8 016)
International Federations development programme	(2 713)	(2 720)
Financial assistance to other organisations of the Olympic Movement	(8 363)	(4 819)
Balance at 31 December	<u>72 971</u>	<u>65 813</u>
At 31 December		
Current	49 743	27 787
Non-current	23 228	38 026
Balance at 31 December	<u>72 971</u>	<u>65 813</u>

13. Defined benefit pension plan

The IOC's pension scheme covers substantially all employees. The scheme was valued by independent actuaries using the projected unit credit method as at 31 December 2014.

The following tables set forth the status of the pension plan and the amounts recognised in the statement of financial position at 31 December 2014 and 2013:

	2014 USD 000	2013 USD 000
Projected benefit obligations	131 437	101 559
Fair value of plan assets	(111 047)	(104 929)
Net liability (asset) recognised in the statement of financial position	<u>20 390</u>	<u>(3 370)</u>

The movement in the defined benefit obligation over the year is as follows:

	Defined benefit obligation USD 000	Fair value of plan assets USD 000	Total USD 000
At 1 January 2014	101 559	(104 929)	(3 370)
Current service cost	6 648	–	6 648
Interest expense/(income)	2 218	(2 292)	(74)
Expense in the statement of activities	<u>8 866</u>	<u>(2 292)</u>	<u>6 574</u>
Remeasurements:			
Return on plan assets, excluding amounts included in interest expense/(income)	–	(6 549)	(6 549)
Experience loss/(gain)	32 277	–	32 277
Amount recognised in other comprehensive income	<u>32 277</u>	<u>(6 549)</u>	<u>25 728</u>
Exchange differences:	(13 614)	12 062	(1 552)
Contributions:			
Employer	–	(6 990)	(6 990)
Employees	4 084	(4 084)	–
Benefits paid	(1 735)	1 735	–
At 31 December 2014	<u>131 437</u>	<u>(111 047)</u>	<u>20 390</u>

	Defined benefit obligation USD 000	Fair value of plan assets USD 000	Total USD 000
At 1 January 2013	102 165	(93 348)	8 817
Current service cost	3 211	–	3 211
Interest expense/(income)	1 940	(1 849)	91
Expense in the statement of activities	5 150	(1 849)	3 302
Remeasurements:			
Return on plan assets, excluding amounts included in interest expense/(income)	–	(1 752)	(1 752)
Experience loss/(gain)	(7 517)	–	(7 517)
Amount recognised in other comprehensive income	(7 517)	(1 752)	(9 270)
Exchange differences:	2 466	(2 667)	(201)
Contributions:			
Employer	–	(6 018)	(6 018)
Employees	3 450	(3 450)	–
Benefits paid	(4 155)	4 155	–
At 31 December 2013	101 559	(104 929)	(3 370)

The actual return on plan assets was a gain of USD 8.2 million in 2014 and USD 3.6 million in 2013.

The assumptions used for the calculations are the following:

	2014	2013
Discount rate used in determining present values	1.00%	2.25%
Annual rate of increase in future compensation levels	1.75%	1.75%
Expected rate of future increases in pension benefits	0.00%	0.00%
Expected long-term rate of return on plan assets	1.00%	2.25%
Mortality assumption	LPP2010_G	LPP2010_G

As an indication of sensitivity of the above estimates, a decrease in the discount rate of 0.5% per annum would, all other things being equal increase the obligation by USD 11.8 million. Changes in the other assumptions disclosed above do not lead to significant changes in the obligation.

13. Defined benefit pension plan (continued)

The asset allocation at 31 December is:

	2014 USD 000	2013 USD 000
Cash	25 113	24 172
Equity	21 989	20 465
Bonds	43 875	41 387
Real estate	12 961	12 100
Others	7 110	6 805
	111 047	104 929

Expected contributions to post-employment benefits plans for the year ending 31 December 2015 are USD 5.6 million (2014: 6.4 millions).

The weighted average duration of the defined benefit obligation is 16.7 years. Expected maturity analysis of undiscounted pension benefit payments for the next ten years are as follows:

At 31 December 2014	USD 000
2015	4 217
2016	4 276
2017	4 254
2018	4 131
2019	4 115
2020–2024	22 564

14. Television broadcasting rights revenues

	2014 USD 000	2013 USD 000
Olympic Games rights revenues by continent		
America	848 959	–
Europe	293 324	–
Africa	2 250	–
Asia	138 717	–
Oceania	6 546	–
	<u>1 289 796</u>	<u>–</u>
Youth Olympic Games broadcasting rights revenues	2 764	–
Total revenues from television broadcasting rights	<u>1 292 560</u>	<u>–</u>

15. Other rights

	2014 USD 000	2013 USD 000
Royalties:		
OCOG marketing programme	112 656	10
Suppliers (Value in kind)	6 537	2 591
Licensing	2 990	1 058
Other	972	1 875
Total other rights	<u>123 154</u>	<u>5 535</u>

16. Other revenues

	2014 USD 000	2013 USD 000
Unilateral and Paralympic broadcasting revenues	84 681	–
USOC contribution to the Winter Olympic Games	5 000	–
Other revenues	13 365	12 589
Total other revenues	<u>103 046</u>	<u>12 589</u>

17. Olympic Games-related expenditure

	2014 USD 000	2013 USD 000
Expenditure in relation with the XXII Olympic Winter Games		
Broadcasting costs	254 544	–
Candidacy, Evaluation Commission and Coordination Commission costs	7 221	–
Technology costs	5 186	–
IOC operations	11 135	–
Contributions to NOCs including grants for travel, equipment and athletes	8 623	–
Various costs of the International Federations	15 697	–
Contribution to anti-doping program	755	–
Knowledge transfer programme (TOK)	2 161	–
Olympic Club	3 404	–
Marketing programme	8 493	–
Insurance premium for Games cancellation	7 565	–
Other costs	933	–
Total expenditures in relation with the XXII Olympic Winter Games	<u>325 718</u>	<u>–</u>

Broadcasting costs include equipment, production and telecommunication costs incurred by the Group to broadcast the live television and radio signals to the Games of the Olympiad:

	2014 USD 000	2013 USD 000
Broadcasting costs:		
Broadcast equipment and construction	99 609	–
Depreciation of broadcasting equipment	12 423	–
Salaries and social charges	46 268	–
Games operations workforce	30 733	–
Logistics	36 980	–
Production	9 965	–
Telecommunications	13 672	–
Administrative and other expenses	4 894	–
Total broadcasting costs	<u>254 544</u>	<u>–</u>

18. Youth Olympic Games-related expenditure

	2014 USD 000	2013 USD 000
Expenditure in relation with the Youth Olympic Games		
Broadcasting costs	11 682	–
Candidacy, Evaluation Commission and Coordination Commission costs	3 003	–
Technology costs	1 539	–
IOC's operations	31 647	–
Other costs	1 734	–
Contributions to YOGOC	–	15 544
Total expenditures in relation with the Youth Olympic Games	<u>49 603</u>	<u>15 544</u>

19. Olympic Solidarity programme

	2014 USD 000	2013 USD 000
Previous years' programmes	(1 529)	(4 016)
Current year programmes		
Continental Programmes:	49 610	48 344
Olympic Solidarity World programmes:		
Olympic Scholarships for Athletes	4 282	6 866
Team Support Grants	2 363	2 500
Continental Athletes Grant	5 031	2 810
Youth Olympic Games—Athletes Support	4 683	3 182
Technical Courses for Coaches	2 852	2 381
Olympic Scholarships for Coaches	2 043	2 006
Development of National Sports Structure	1 622	1 315
NOC Administration Development	8 801	8 652
National Training Courses for Sports Administrators	1 201	929
International Executive Training Courses in Sports Management	846	831
NOCs Exchanges	316	241
Sports Medicine	782	389
Environment Sustainability in Sport	226	274
Women and Sport	225	210
Sport for All	1 184	874
Olympic Education, Culture & Legacy	1 989	1 725
	38 446	35 185
Complementary programmes and others	9 803	15 104
Total current year programmes	97 859	98 633
Total Olympic Solidarity Programmes	96 330	94 617

20. Revenue distribution

In application of the recommendation made during the XIII Olympic Congress in Copenhagen in 2009, distributable revenues include cash and value in kind revenues from television broadcasting rights, TOP rights and part of the royalties income. Revenues distributed to OCOGs and USOC and Olympic Games-related expenditure are deducted from the revenues to calculate the equal shares attributable to the International Federations, the National Olympic Committees and the International Olympic Committee.

The amounts recognised in the statement of activities are as follows:

	2014			2013		
	Revenue USD 000	TOP Programme USD 000	Total USD 000	Revenue USD 000	TOP Programme USD 000	Total USD 000
Allocations to:						
Rio Organising Committee	–	43 544	43 544	–	32 742	32 742
Sochi Organising Committee	400 628	150 698	551 326	–	16 534	16 534
London Organising Committee	–	–	–	–	149	149
	400 628	194 242	594 870	–	49 425	49 425
USOC	98 813	45 288	144 101	–	32 139	32 139
International Federations	196 055	–	196 055	4 108	–	4 108
National Olympic Committees	154 209	32 543	186 752	–	33 400	33 400
IFs and OS share of insurance premium for Games cancellation	2 809	–	2 809	–	–	–
Other costs	–	11 689	11 689	–	1 702	1 702
	451 886	89 520	541 406	4 108	67 241	71 349
National Olympic Committees' share of revenues reserved in designated funds	(154 209)	–	(154 209)	–	–	–
Distribution of revenues to OCOG, NOCs, USOC and IFs	698 304	283 762	982 066	4 108	116 666	120 774

For the XXII Olympic Winter Games, the global allocation of revenues to the Olympic Movement, which includes amounts paid or payable prior to 2014, was as follows:

	USD 000
Net distributable revenues after deduction of contribution to SOCOG, USOC and Games-related expenditure	597 471
Allocation to:	
International Federations	199 157
National Olympic Committees	199 157
International Olympic Committee	199 157
Total	597 471

21. Central operating and administrative costs

	2014	2013
	USD 000	USD 000
Salaries and social charges	89 647	74 446
Press, publications and public relations	3 522	2 446
External Services	25 754	23 757
Session, commission and mission expenses	15 364	13 576
Transport, travel and residence expenses	8 145	7 466
Maintenance, supplies and other expenses	26 289	21 788
Taxes	1 747	444
Depreciation and amortisation	19 635	9 573
Total central operating and administrative costs	<u>190 104</u>	<u>153 496</u>
	2014	2013
	USD 000	USD 000
Salaries and social charges:		
Salaries	73 236	62 631
Social security costs	9 836	8 513
Pension costs—defined benefit plan (note 13)	6 574	3 302
Total staff costs	<u>89 647</u>	<u>74 446</u>

22. Financial income, net

	2014 USD 000	2013 USD 000
Interest income and dividend	37 416	33 635
Interest expense	(1)	(7)
Fair value gains (losses) on financial assets at fair value through profit or loss, net (note 5a)	18 750	6 077
Gains (losses) on sale of financial assets at fair value through profit or loss, net (note 5a)	(910)	(7)
Net foreign exchange gains (losses), net	(113 236)	(43 363)
Total financial income, net	<u>(57 979)</u>	<u>(3 665)</u>

23. Related party transactions

Identity of related parties

IOC Members are natural persons. The total number of IOC Members may not exceed 115. As of 31 December 2014, the IOC has 102 Members, 35 Honorary Members, 1 Honour Member and 1 Honorary President. From the Group's perspective, the following persons are regarded as related parties: the President, the Executive Board Members and the members of the executive management.

Transactions with related parties

The Members, the President and the Executive Board of the IOC are volunteers and not remunerated by the IOC. However, the IOC covers expenses related to the execution of their functions, in particular travel and hotel, as well as an allowance of USD 450 per day of meeting per Member. Members are entitled to claim a fixed annual amount of USD 6,000 per Member towards administrative expenses in carrying out their function for the IOC. These costs are included in the statement of activities under Session, commission and mission expenses.

In addition, the IOC covers the President's expenses (living expenses, insurances) which amounted to USD 302 thousand in 2014 and USD 57 thousand from the start of the Presidential term in the end of 2013 which are included in the statement of activities under transport, travel and living expenses.

The executive management of the IOC is considered to be the President, the Director General and all directors of the IOC. As mentioned previously, the President is not remunerated. The salaries and short-term benefits of the other members of the executive management amounted to USD 8 281 thousand in 2014 and USD 7 867 thousand in 2013. Their post-employment benefits amounted to USD 1 071 thousand in 2014 and USD 925 thousand in 2013.

24. Strategy managing own funds

Funds balances include designated funds which are set aside for the financing of the Olympic Solidarity Programme. Undesignated funds are kept for the purpose of financing the Olympic Foundation portfolio and the Group working capital.

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