

IOC Annual Report 2018

Credibility, Sustainability, Youth





The IOC Annual Report is produced on a 100% recycled – and carbon balanced – paper stock, and printed at a carbon neutral printer.

Cover image: Athletes from the Republic of Korea and the Democratic People's Republic of Korea marched together behind the Korean unification flag at the Opening Ceremony of the Olympic Winter Games PyeongChang 2018.

The IOC Annual Report 2018

Credibility
Sustainability
Youth

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Letter from President Bach

Writing in 1918, Pierre de Coubertin, the founder of the modern Olympic Movement, wondered what life would be like 100 years in the future.

“The legacy that exists in 2018 will depend mostly on what the people of 1918, with whom the values of our times are held in trust, decide,” he noted. “Let us make sure that our children have no reason to hold us painfully to account, and that they receive a legacy of wisdom, energy and honour, enriched still further by our virtues, our constancy, our loyalty and our self-sacrifice.”

As we look back on the events that shaped the Olympic year 2018, we see

that Coubertin’s words ring as true today as they did 100 years ago.

The year began with the Olympic Winter Games PyeongChang 2018, which were a success story in so many respects. From the sporting achievements and the athletes’ experience to the excellent organisation and the financial success that will benefit Korean sport, these Games have opened up new horizons in more ways than anyone could have imagined.

The best expression of this was the joint march of the athletes of the National Olympic Committees of the Republic of Korea and the Democratic People’s

Republic of Korea, who entered the Olympic Stadium as one team behind the Korean unification flag during the Opening Ceremony.

With such powerful symbols and gestures, we see how the Olympic Games can open the way to dialogue, and how the Olympic values can open the way to a more peaceful future.

Later in the year, the Youth Olympic Games (YOG) Buenos Aires 2018 also gave us a glimpse of the future. More urban, more female and more inclusive, these Games heralded a new era for Olympic sport, not least for gender equality: for the first time, the same number of female and male athletes took part in an Olympic Games.

The Argentinian people have every reason to be proud of this wonderful celebration of youth, sport and culture. Buenos Aires 2018 has shown the way for the Youth Olympic Games 2022 in Dakar, Senegal – the first-ever Olympic competition in Africa.

Just ahead of the YOG in Buenos Aires, the first Olympism in Action Forum provided an overview of the activities and initiatives of the IOC and the Olympic Movement, from gender equality and the fight against doping to governance, sustainability and the Olympic Games.

Bringing together thought leaders from all walks of life, the Forum enabled the Olympic Movement to open its



windows, let in fresh ideas and hear new perspectives from a variety of voices. It also benefited from the participation of youth representatives and Young Change-Makers, who brought the views and voices of young people.

There was much for us to highlight and discuss at the Forum – especially over this past year. With the publication in February 2018 of Olympic Agenda 2020/ New Norm, for instance, we have reimagined how the Games are delivered. Through Olympic Agenda 2020, we have

our world and shows the substantial progress we have already made on our sustainability objectives.

Over the last year, we have also advanced our efforts in the fight against doping. PyeongChang 2018 benefited from the most robust anti-doping programme in the history of the Olympic Winter Games, while our support for the International Testing Agency, which began operating in 2018, will help increase the credibility of the anti-doping system. At the Olympic

Games Beijing 2022, the Olympic Games Paris 2024 and the Olympic Games Los Angeles 2028 in place, and we already have interest from numerous cities and NOCs for future Games, including the Olympic Winter Games 2030 and the Olympic Games 2032.

Our Worldwide TOP Partners and Rights-Holding Broadcasters are also demonstrating their confidence in the Games and the IOC through their long-term partnerships with us, some until 2032.

“Let us ensure that we continue to carry our responsibility with dignity so we can pass on Pierre de Coubertin’s Olympic legacy to the next generation.”

Thomas Bach IOC President

turned the page and are writing a new chapter in the way that future Games are organised, making them more feasible and more sustainable.

Gender equality remains a key focus. The 25 recommendations outlined in our Gender Equality Review Project, unveiled in March 2018, highlight how the Olympic Movement can take real steps to enact effective change together both on and off the field of play.

The 2017 launch of our Sustainability Strategy was followed in 2018 by our first-ever Sustainability Report. Compiled according to the Global Reporting Initiative (GRI) Standards, the report demonstrates our commitment to promoting a sustainable future for

Winter Games PyeongChang 2018, testing and sanctioning was, for the first time, independent of the IOC.

This integrity is vital for the sports movement, just as good governance is fundamental for organisations such as the IOC. We have already implemented all good governance measures called for under Olympic Agenda 2020, but we continue to reform, enacting further new measures so that the IOC can serve as a best-in-class example.

These and the many other actions covered in this Annual Report have helped contribute to the stability we currently enjoy. The future of the Games is secured with the Olympic Winter

Reflecting on the words of Pierre de Coubertin, we see many of the themes he mentioned echoed in the events that shaped 2018 – and we see that his great heritage is as relevant as ever.

As Coubertin reminded us, we are only temporary trustees of his great heritage. Let us ensure that we continue to carry this responsibility with dignity so we can pass on his Olympic legacy to the next generation “enriched still further by our virtues, our constancy, our loyalty and our self-sacrifice”.

In this Olympic spirit, and building on the momentum from this past year, we can look ahead to the future with confidence and optimism.



Thomas Bach
IOC President



The IOC in 2018

Building a better world through sport



Staging the Olympic Games

The world comes together on sport's biggest stage

- The Olympic Winter Games PyeongChang 2018 were watched by more than a quarter of the world's population
- The Games introduced six new events to appeal to new generations
- The world's best young athletes lit up the Youth Olympic Games Buenos Aires 2018



Supporting clean athletes worldwide

The IOC distributes the equivalent of USD 3.4m each day

- A non-profit organisation, the IOC distributes 90% of revenues to the Olympic Movement
- IOC programmes support athletes during and after their competitive careers
- The IOC and IFs invest USD 260m per Olympiad in anti-doping agencies and initiatives



Forging a new future for world sport

Olympic Agenda 2020 is reimagining the Olympic Movement

- Olympic Agenda 2020/New Norm is making the Games more affordable and sustainable
- The first Olympism in Action Forum covered critical issues on sport's agenda
- New financial partnerships are securing the future of world sport



Championing gender equality

The IOC is committed to empowering women – on and off the field of play

- PyeongChang 2018 featured 41.3% female athletes, a Winter Games record, while Buenos Aires 2018 featured full gender parity
- 42.7% of IOC commission members are women – an increase of 98% since 2013



Engaging young people

Youth is one of Olympic Agenda 2020's three pillars

- The Youth Olympic Games Buenos Aires 2018 were attended by more than 1m spectators
- The Olympic Channel is finding a new young audience for sport



Improving lives worldwide through sport

The IOC is using sport to make the world a better place

- The IOC is bringing hope to refugees through the Olympic Refugee Foundation and the Refugee Olympic Team
- The IOC is on track to reach ambitious sustainability objectives for 2020

LEADING THE OLYMPIC MOVEMENT





The Olympic Movement

The Olympic Movement is one of the most enduring symbols of peace and friendship in the world, committed to spreading the values of Olympism and placing sport at the service of humanity.

The Olympic Movement consists of all individuals and entities who are inspired by the values of Olympism, and who aim to highlight the positive power of sport and the key role it can play in society.

Led by the International Olympic Committee (IOC), its constituents include the 40 Olympic International Federations (IFs), the 206 National Olympic Committees (NOCs) from around the world and the many thousands of athletes who represent them, as well as coaches, officials, judges, the Organising Committees of the Olympic Games (OCOGs) and other sports organisations recognised by the IOC.

Every member of the Olympic Movement is guided by the philosophy of Olympism,

which aims to show how sport can make us all better citizens through mind, body and spirit – powerfully conveyed to a huge global audience at each edition of 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.

Olympic Charter

Every member of the Olympic Movement is guided by the Olympic Charter – the codification of the fundamental principles of Olympism, and the rules and bye-laws adopted by the IOC. It governs the organisation, actions and

functioning of the Olympic Movement and establishes the conditions for the celebration of the Olympic Games.

In essence, the Olympic Charter serves three main purposes:

- As a basic instrument of a constitutional nature, it sets forth and recalls the Fundamental Principles and essential values of Olympism.
- It serves as statutes for the IOC.
- It defines the main reciprocal rights and obligations of the three main constituents of the Olympic Movement, namely the IOC, the IFs and the NOCs, as well as the OCOGs, 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, the starting points of everything that the IOC does.

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.

OLYMPISM IS A PHILOSOPHY OF LIFE, WHICH PLACES SPORT AT THE SERVICE OF HUMANKIND





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.

¹ Athletes are at the heart of the Olympic Movement

The International Olympic Committee

Founded to guide the Olympic Movement and ensure the promotion of Olympism, the International Olympic Committee acts as a catalyst for collaboration between all parties of the Olympic family.

The International Olympic Committee (IOC) is a not-for-profit independent international organisation that is committed to building a better world through sport. It is a truly global organisation, representing the interests of 206 NOCs around the world and acting as both the guardian of the Olympic Games and the leader of the Olympic Movement.

All members of the Olympic Movement share a common vision to contribute to building a peaceful and better world through sport. One of the main ways that the IOC aims to fulfil this vision is by ensuring that the Olympic Games are held every four years, inspiring billions

of people around the world through the power of sport and the achievements of Olympians.

In addition to overseeing the Olympic Games, the IOC's role also includes promoting Olympism around the world, promoting sport in society and supporting athletes and other sports organisations.

To help achieve these goals, the IOC works closely with all members of the Olympic family, including the NOCs, IFs, athletes, OCOGs, the Worldwide Olympic Partners and the Olympic broadcast partners. It also works in cooperation with public and

private authorities, in particular the United Nations (UN) and other international organisations.

The IOC is also committed to strengthening the integrity of sport and protecting clean athletes. The fight against doping and any other forms of cheating in sport, and the strengthening of ethics with improvements in transparency, good governance and accountability, are both top priorities.

The IOC President presides over all the IOC's activities, while the IOC Session and the IOC Executive Board are responsible for the organisation's main decisions.



1

“Belief in the power of sport is the basic idea behind the Olympic Games and the Olympic Movement. Making sport a force for good in the world was central to the thinking of Pierre de Coubertin when he founded the IOC and the Olympic Movement over 100 years ago.”

Thomas Bach IOC President

1-2 The Olympic Winter Games (left) and the Youth Olympic Games (right) both took place in 2018



The IOC in summary



Sessions

The general meeting of all IOC Members, Sessions are the IOC's supreme organ and its decisions are final. The 132nd and 133rd Sessions were held in 2018.

Executive Board

The President, four Vice-Presidents and ten other Members sit on the Executive Board. It is responsible for the administration of the IOC and the management of its affairs.

President

The Session elects a President for an eight-year term, renewable once for four years, to represent the IOC and preside over its activities.

Commissions

IOC commissions advise the Session, the Executive Board and/or the President on their areas of expertise. As of 31 December 2018, there were 27 commissions.

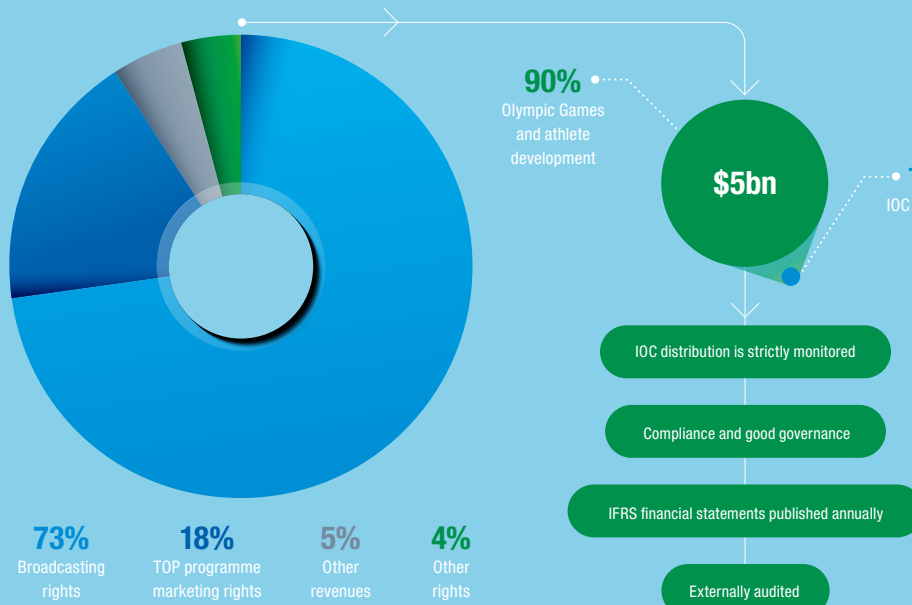
Members

As of 31 December 2018, the IOC had 102 Members, 45 Honorary Members and 2 Honour Members. For a full list, see page 49.

The IOC: Funding the Olympic Movement

How the IOC finances a better world through sport

THE IOC IS PRIVATELY FUNDED

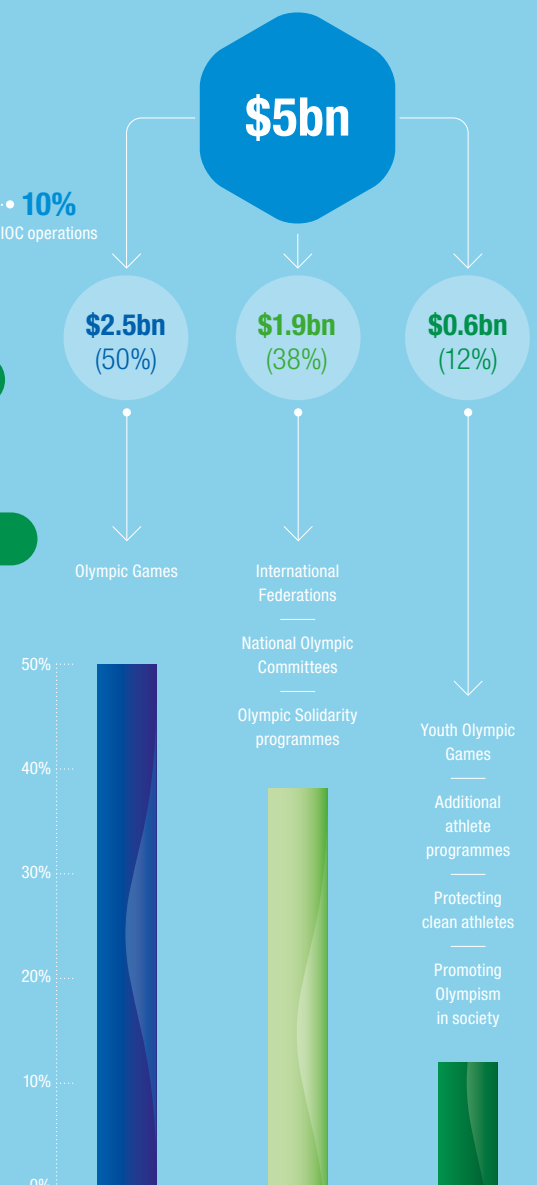


THE IOC IS A NON-PROFIT ORGANISATION

Revenue is distributed
All around the world • At all levels • On and off the field of play



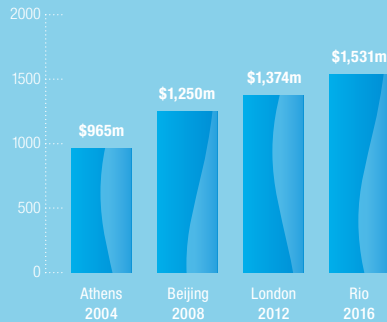
REVENUE DISTRIBUTION



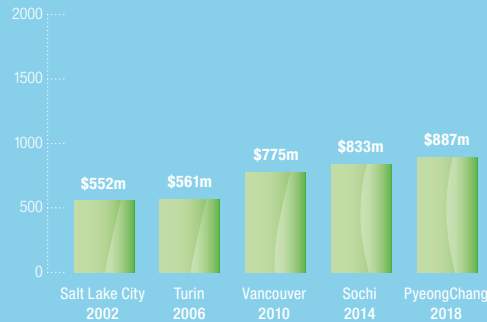
Figures based on the IOC's audited financial statements 2013-2016

IOC CONTRIBUTION TO SUPPORT THE OLYMPIC GAMES

SUMMER GAMES

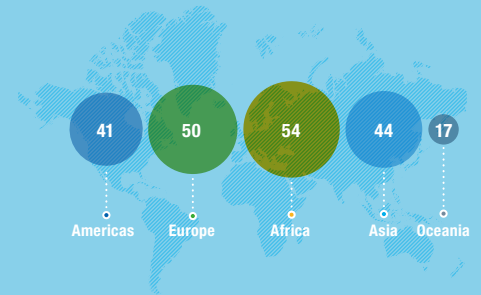


WINTER GAMES



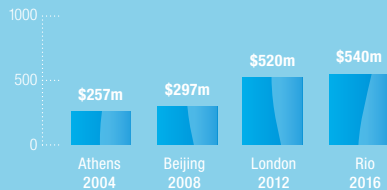
THE IOC SUPPORTS NOCs AROUND THE WORLD

The PyeongChang 2018 revenue distribution to NOCs was more than double the equivalent revenue distribution following Salt Lake City 2002



IOC CONTRIBUTION TO SUPPORT IFs

SUMMER GAMES

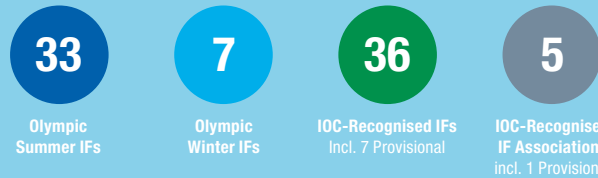


WINTER GAMES



IOC CONTRIBUTION SUPPORTS IFs

to operate, govern, develop and promote their sports at an international level



IOC CONTRIBUTION ENABLES THE STAGING OF THE YOUTH OLYMPIC GAMES

SUMMER GAMES

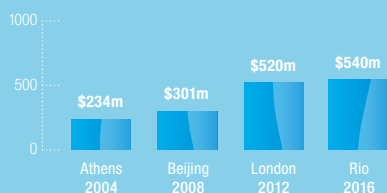


WINTER GAMES

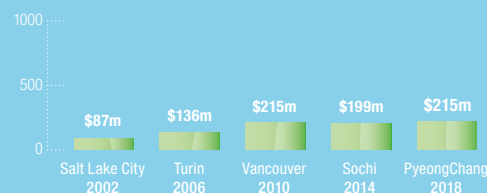


IOC CONTRIBUTION TO SUPPORT NOCs

SUMMER GAMES



WINTER GAMES



All figures in US dollars (USD)
All figures based on the IOC's audited financial statements

Olympic Agenda 2020

The evolution of the Olympic Movement continued in 2018 with the far-reaching impact of the Olympic Agenda 2020 recommendations leading to Olympic Agenda 2020/New Norm, a set of major measures that reimagines how the Olympic Games are delivered.

In December 2014, the IOC unanimously approved the adoption of Olympic Agenda 2020 – the strategic roadmap for the future of the Olympic Movement, designed to safeguard the uniqueness of the Olympic Games and strengthen the role of sport in society.

Focused on three pillars of credibility, sustainability and youth, the 40 detailed recommendations have already had a profound impact on the Olympic Movement, affecting everything from how potential host cities bid for the Olympic Games, to embracing sustainability in all the IOC's activities.

For each of the 40 recommendations, the IOC has developed a yearly action plan focusing on expected deliverables in order to ensure all recommendations will be implemented, along with the names of those in charge and the impacts on the IOC administration in terms of finance and other resources.

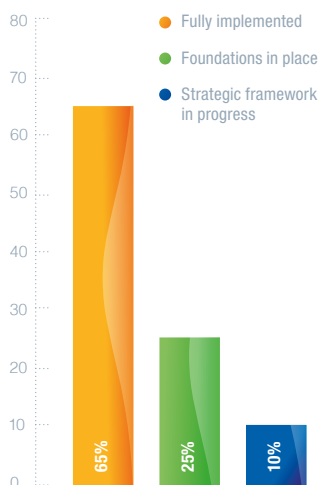
All the constituents and stakeholders of the Olympic Movement have been regularly informed of, consulted about and involved in the implementation of Olympic Agenda 2020, and have been an integral part of these achievements. Among the key successes in 2018 were:

- The launch of Olympic Agenda 2020/New Norm, 118 measures that further reduce the cost and complexity of hosting the Games.
- The new Candidature Stage for the Olympic Winter Games 2026, a shorter and cheaper process in which cities work more closely with the IOC.
- The approval of the event programme for the Olympic Winter Games Beijing 2022, increasing female representation and adding dynamic new events.
- A simpler, shorter YOG Host Selection Process, based on the principle of co-construction with the IOC.
- The official launch of Athlete365, a new online platform uniting all of the IOC's athlete-focused programmes.
- The continued implementation of the IOC Sustainability Strategy and the publication of the IOC Sustainability Report tracking the IOC's progress.
- The implementation of the IOC Legacy Strategic Approach, to further encourage, support, monitor and promote Olympic legacy.
- Continued support for the launch of the International Testing Agency (ITA), which offers comprehensive anti-doping services.
- A new agreement with the International Paralympic Committee (IPC), strengthening the bonds between the Olympic and Paralympic Movements and IOC support for the Paralympic Games.





40 RECOMMENDATIONS



- Continued engagement with the esports community through events such as the Esports Forum.
- The launch of the Olympic Values Education Programme (OVEP) ambassadors' network to champion Olympism for youth development.
- The launch of the Olympic Festival pilot projects, working with NOCs to engage local fans in the Olympic Winter Games, educate youth on the Olympic values and introduce winter sports to a new generation.
- The approval of 25 gender equality recommendations to further promote gender equality on and off the field of play, covering five themes: sport, portrayal, funding, governance, and HR, monitoring and communications.
- The launch of the Young Change-Makers+ programme.
- The PyeongChang Olympic Art project, further mixing sport and culture.
- The NOC Marketing Seminars, providing information on Olympic marketing and best practices and enhancing engagement with the TOP Partners.
- The creation of new Olympic brand guidelines for non-commercial use.
- The first Olympism in Action Forum, designed to help the IOC to better engage with stakeholders and wider society.

1 Stefany Hernández (left) and Chad le Clos in the Athlete365 area at PyeongChang 2018

2 The IOC continues to promote gender equality

IOC Sessions in 2018

A number of significant decisions were made at the two Sessions in 2018, including the approval of major reforms to Games delivery and the confirmation that the Youth Olympic Games will be held in Africa for the first time in 2022.

132nd IOC Session

The first meetings of the 132nd IOC Session were held in PyeongChang from 6 to 7 February, before the Olympic Winter Games 2018, with a further meeting on 25 February, the day of the Games Closing Ceremony.

Among the highlights were the approval by IOC Members of Olympic Agenda 2020/New Norm, an ambitious set of 118 measures that reimagines how the Olympic Games are delivered (see page 62), and the approval of plans to target African NOCs as potential host cities of the fourth edition of the Summer Youth Olympic Games (YOG) in 2022.

The Session also re-elected Baron Pierre-Olivier Beckers-Vieujant and elected both Danka Bartekova and Auvita Rapilla to the IOC Ethics Commission, and elected Kirsty Coventry, the incoming chair of the IOC Athletes' Commission, to replace outgoing Athletes' Commission chair Angela Ruggiero on the Executive Board. For details of other changes to the IOC Membership at the 132nd Session, see page 48.

¹ Senegal President Macky Sall (left) and Dakar Mayor Soham el Wardini with President Bach



133rd IOC Session

The 133rd IOC Session was held in Buenos Aires from 8 to 9 October, when the major decisions included the confirmation of Dakar (Senegal) as the host city of the YOG 2022 (see page 75) and the official invitations for Calgary (Canada), Milan–Cortina (Italy) and Stockholm–Åre (Sweden) to become Candidate Cities for the Olympic Winter Games 2026 (see page 68). (Calgary subsequently withdrew its candidature in November 2018.)

The Session also officially endorsed the Athletes' Rights and Responsibilities Declaration (see page 82), announced

“Senegal and its young people are proud of the honour you have bestowed upon us. It is the whole of Africa which will welcome the young athletes of the world in 2022.”

Macky Sall President of Senegal

the creation of a Refugee Olympic Team for the Olympic Games Tokyo 2020 (see page 99), and elected nine new IOC Members (see page 48).

Other points on the agenda included reports from the OCOGs and Coordination Commissions for PyeongChang 2018, Tokyo 2020, Beijing 2022, Paris 2024 and Los Angeles 2028.

Olympic Solidarity

For more than 50 years, Olympic Solidarity has been helping NOCs and their athletes to participate at the Olympic Games, with the latest four-year plan going further than ever to assist with the development of sport around the world.

Olympic Solidarity is responsible for administering and managing the NOCs' share of the broadcasting rights for the Olympic Games. It redistributes these funds through diverse programmes according to the needs of the NOCs and Continental Associations. These include:

- World Programmes, covering sports development, prioritising athletes, coaches, NOC management and the promotion of the Olympic values;
- Continental Programmes, meeting the specific needs of each continent; and
- IOC Subsidies for Participation in Olympic Games, offering financial support to NOCs before, during and after the Games.

Olympic Solidarity provides global assistance, personalised advice and structured supervision to all NOCs, particularly those in greatest need, thus continuing to ensure the universality of the Olympic Games. At the heart of the Olympic Solidarity Plan 2017-2020 (see page 80) is an ambition to increase assistance for athletes and support NOCs in their efforts to protect clean athletes.

Recognising the diversity of the Olympic Movement, Olympic Solidarity offers NOCs a flexible approach to the use of funds, always in accordance with universal principles of good governance.



“I am so honoured to take part in the Olympic Games, which bring the whole world together.”

Sabrina Simader Kenyan skier and recipient of an Olympic Scholarship from Olympic Solidarity

National Olympic Committees

In 2018, the IOC's support for the 206 National Olympic Committees covered everything from Games-time assistance in PyeongChang and Marketing Seminars to planning for the Olympic Games Tokyo 2020.

National Olympic Committees (NOCs) are responsible for organising their teams' participation in the Olympic Games. They also help to develop, promote and protect the Olympic Movement and spread the Olympic values within their territories.

To help them achieve these goals, the IOC supports NOCs in a variety of ways, including funding through Olympic Solidarity and a range of operational services. In 2018, these included:

- Offering support during the Olympic Winter Games PyeongChang 2018 through the IOC's NOC Relations office in the Olympic Village, with IOC representatives also present at Delegation Registration Meetings.
- Working with the World Federation of the Sporting Goods Industry (WFSGI) and six sports brands on the Uniform Support Programme in PyeongChang, providing free competition wear to 18 NOCs and their 53 athletes.



Olympism in Action

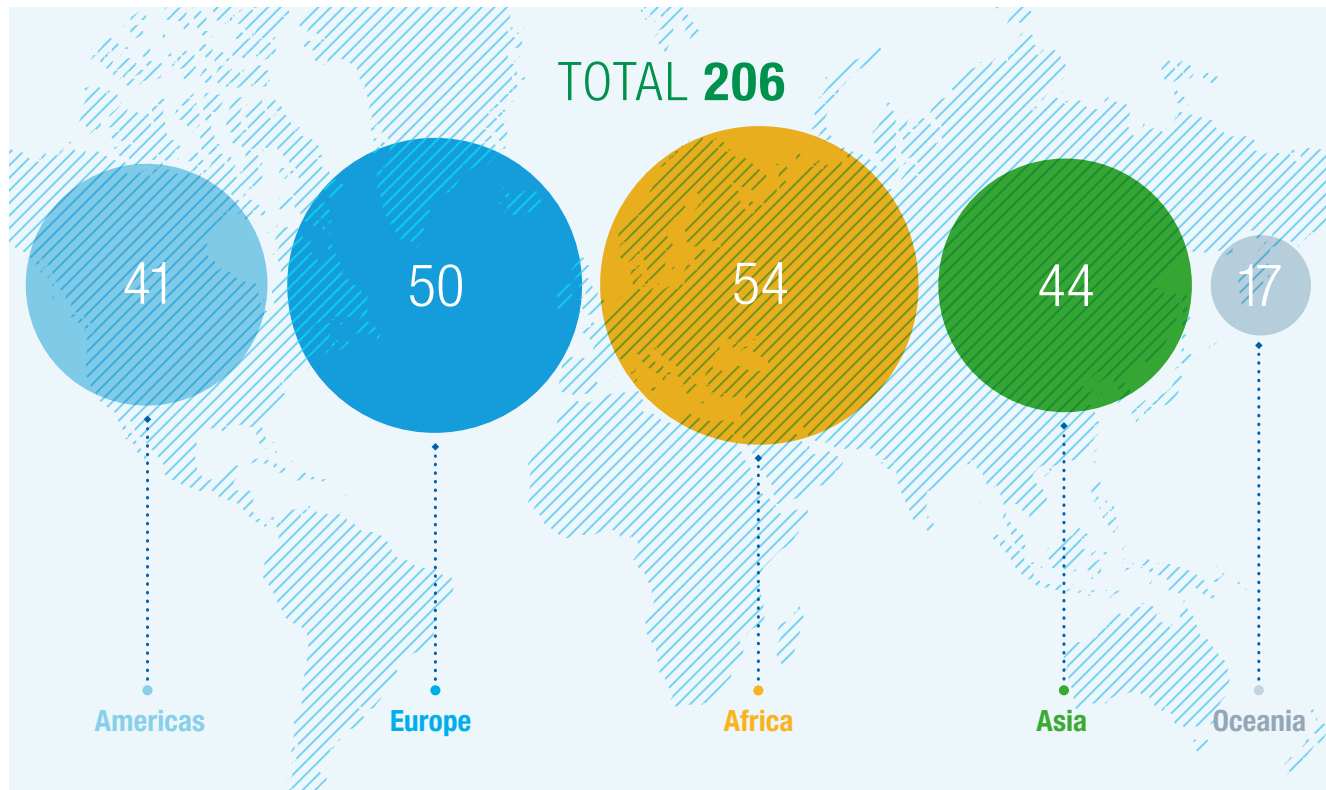
The Olympism in Action Forum was attended by over 300 NOC representatives, including several speakers: HRH Prince Feisal Al Hussein (JOR), Brian Lewis (TTO), Vita Balsyte (LTU, pictured) and Nicky van Rossem (BEL).

In recognition of the Forum, 'Olympism in Action' was the theme of the annual IOC Trophy, made available for NOCs to recognise those that promote Olympism in society.

30+

NOCs awarded the IOC Trophy in 2018

NATIONAL OLYMPIC COMMITTEES AROUND THE WORLD



“One of the most appealing aspects of the Olympic Games is their universality, bringing together the best athletes from each region of the earth.”

Thomas Bach IOC President

- Organising eight forums on five continents, attended by all 206 NOCs, to help their preparations for the Olympic Games Tokyo 2020.
- Inviting a cross-section of NOCs to participate in reviews and Coordination Commission meetings ahead of Tokyo 2020.
- Providing online tools and additional support to assist NOCs with the implementation and evaluation of good governance principles.
- Continuing to support NOCs whose athletes face challenges to participate in competitions due to discrimination or political constraints.
- Assisting NOCs in need of financial support in relation to a humanitarian cause, crisis or national disaster.
- Signing an agreement with the Inter-American Development Bank to run a joint programme with NOCs in Argentina, Colombia and Ecuador, aimed at developing skills among adolescent girls and boys.
- Delivering Marketing Seminars in Japan, Slovakia and Spain, attended by all 206 NOCs.
- Providing technical support for NOCs in sustainability, including the creation of regional NOC Sustainability working groups.

1 NOCs spread the Olympic values worldwide

International Federations

From collaborating on the planning and delivery of PyeongChang 2018 and Buenos Aires 2018 to assisting with the implementation of good governance practices, the IOC was focused on enhancing its partnerships with International Federations throughout 2018.

International Federations (IFs) govern each sport on the Olympic programme around the world. Each IF is responsible for overseeing the technical aspects and management of its sport at the Games and establishing the eligibility criteria for its competitions.

The IFs supervise the development of their sport's athletes and ensure their sports' promotion and development worldwide. They monitor everyday administration and guarantee the regular organisation of competitions as well as respect for the rules of fair play.

“Sport is always about the joy of life and confidence in the future.”

Thomas Bach IOC President

The IOC provides direct financial support to the IFs through the distribution of Olympic Games revenues, the IF Development Programme and other Games-specific support programmes. In 2018, the IOC also:

- Developed strong collaborative partnerships with IFs for PyeongChang 2018 and Buenos Aires 2018.
- Continued to enhance the IFs' role in the planning and delivery of future Olympic competitions, maximising coordination to help reduce costs.
- Supported IFs on their individual sustainability programmes.

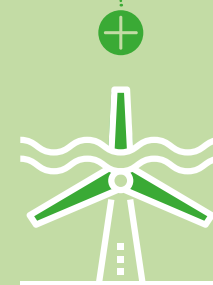
- Supported IFs in the implementation and review of good governance principles, and recommended actions for those in need of improvement.
- Worked with IFs on IF Focus Days, providing educational activities for athletes at the YOG Buenos Aires 2018.
- Liaised with IFs on the Athlete Role Model programme in Buenos Aires.
- Offered support to IFs to develop programmes and initiatives focused on different areas of development, including youth sports, sport for all, anti-doping and gender equality.
- Delivered key messages at IF events on the fundamentals of Olympism.

IOC-recognised IFs

The IOC continued to work with recognised IFs to build relationships, find synergies and support the development of their activities. In 2018, this included:

- Full recognition of the International Sumo Federation (ISF)
- Provisional recognition of the IFs for icesport (IFI), kickboxing (WAKO), lacrosse (WL) and sambo (FIAS)
- Showcasing and initiation programmes for recognised IFs' sports during the YOG Buenos Aires 2018
- Invitations to recognised IFs to the IOC's sustainability workshops

¹ IFs oversee their sports at the Olympic Games



IFs commit to sustainability

The IOC hosted an annual Sustainability Session for a total of 63 IFs in November. Participants discussed the role of sport in addressing marine pollution, climate change, biodiversity loss and air quality.

Nine IFs received certificates for engaging with the UN-led Clean Seas campaign, which aims to increase global awareness of marine litter.

The session was part of the IOC's wider programme of sustainability support to IFs, which also includes forums, workshops, partnerships and tailored technical assistance.



1

INTERNATIONAL FEDERATIONS



33
Olympic
Summer IFs



7
Olympic
Winter IFs



36
IOC-Recognised IFs
(incl. 7 provisional)



3
Worldwide
associations of IFs

Engaging with esports in 2018



Esports Forum

In July, the IOC and GAISF hosted an Esports Forum (pictured), setting a platform for future engagement between esports, gaming and the Olympic Movement. Participants included esports and gaming players, publishers, teams, sponsors and event organisers, plus NOCs, IFs, athletes, partners, broadcasters, the GAISF and the IOC.



Esports Liaison Group

The IOC and GAISF will establish an Esports Liaison Group, which will continue communication and engagement between the Olympic Movement and esports and gaming stakeholders.



150

participants at the Esports Forum

Olympic Movement Partners

The IOC’s marketing programmes continue to go from strength to strength. TOP Partners provided valuable support for the two Games in 2018 – and the TOP programme saw two long-term agreement extensions and the announcement of a new partnership with Allianz for 2021.

An entirely privately funded organisation, the IOC operates several marketing programmes to attract commercial partners. The support of these partners is crucial to the continued success of the Olympic Games – and with the IOC distributing 90 per cent of its revenue around the world, the equivalent of USD 3.4 million every day, this support is also vitally important to every athlete, every official, every host city and every organisation within the Olympic Movement.

The Olympic Partner (TOP) programme

The IOC created The Olympic Partner (TOP) programme in 1985 to diversify the Games’ revenue base and establish long-term partnerships that would benefit the entire Olympic Movement. There are currently 13 TOP Partners, each of which receives exclusive global marketing rights and opportunities within

a designated category on one of the world’s most powerful and effective international marketing platforms.

The programme provides the IOC with a substantial percentage of its total revenue: 18 per cent in the last full Olympic cycle (2013-2016). But the TOP Partners also provide a great many other vitally important benefits:

- Products, services, technology and expertise to support the staging of the Games
- Direct support for the training and development of Olympic athletes and hopefuls
- Essential services for athletes at the Games
- Global marketing campaigns to promote the Games and the Olympic values
- Activations that enhance the experience for fans watching at venues and at home

TOP Partners in 2018

The importance of the TOP programme was underlined in 2018 by TOP Partners’ contributions to the success of the Olympic Winter Games PyeongChang 2018 and the YOG Buenos Aires 2018. The programme was strengthened in 2018 by the extension of two long-term agreements and the announcement of Allianz as a new TOP Partner for 2021.



“I am thrilled that we are joining a global community of athletes and people enthusiastic about sport and teamwork... We believe the world is a better place when people leave differences behind and stand together.”

Oliver Bäte CEO, Allianz (pictured above)

1 TOP Partners support the staging of the Games

KEY SOURCES OF IOC MARKETING REVENUE



The Olympic Partner (TOP) programme



Broadcast partnerships



IOC official supplier and licencing programme



“The invaluable support and commitment of our TOP Partners made it possible for PyeongChang 2018 to open up New Horizons and inspire a new generation with the Olympic spirit.”

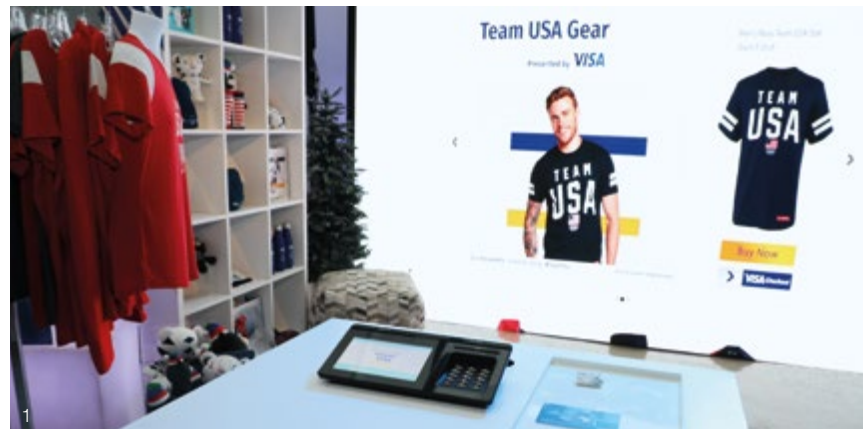
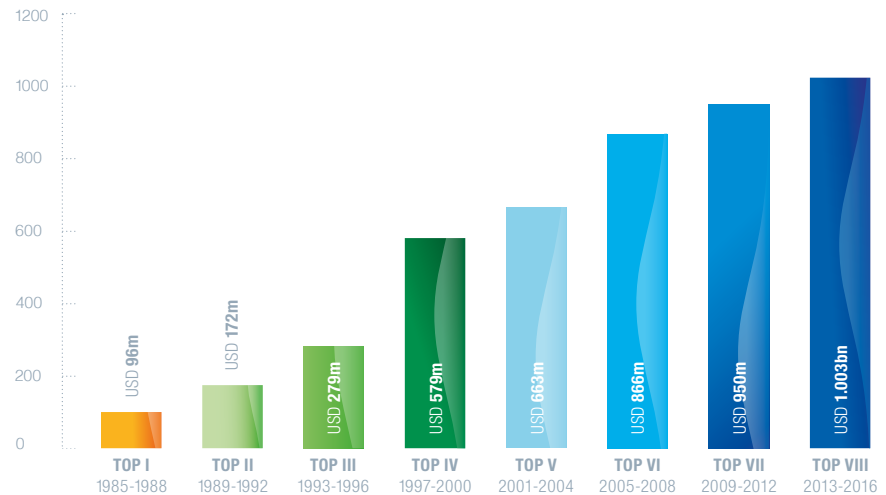
Thomas Bach IOC President

As well as their support at PyeongChang 2018 and the YOG Buenos Aires 2018, the TOP Partners gave valuable support to the IOC’s initiatives on subjects such as sustainability and gender equality, and were active participants at the first Olympism in Action Forum in Buenos Aires.

On 18 September 2018, the IOC and Allianz announced that the insurer will join the TOP programme in 2021 in a major new global agreement. Allianz will partner with the IOC to provide innovative and integrated insurance solutions to support Organising Committees and other organisations within the Olympic Movement. The ambition of both partners is to use the power of sport to connect with new audiences via digital channels, including the Olympic Channel. Engaging with the next generation in their preferred way gives Allianz the opportunity to cover their insurance needs.

Samsung has extended its global partnership until 2028 as the TOP Partner in the wireless communications and computing equipment category, including the ability to promote artificial intelligence (AI), virtual reality (VR), augmented reality (AR) and 5G features – working hand in hand with the IOC to bring the Games and the Olympic values to generations of young fans in new and exciting ways.

THE GROWTH OF TOP PROGRAMME REVENUE



“We will ensure the next generation of athletes, fans, cardholders and clients are able to get more out of their Olympic experience and be part of a movement that inspires and unites us all to do great things.”

AI Kelly CEO, Visa

Visa, one of the founding members of the TOP programme, has extended its global partnership to 2032. The company will work with Organising Committees to ensure a legacy of digital payment

advancement in host countries and will continue to support the International Paralympic Committee (IPC) and the Paralympic Games through the IOC-IPC long-term collaboration agreement.



IOC Global Licensing Programme

In line with Olympic Agenda 2020, the IOC continued to implement its new Global Licensing Strategy in 2018, connecting with fans seeking official Olympic merchandise.

Olympic Heritage clothing

In June, the IOC and Lacoste announced the first exclusive Olympic Heritage lifestyle apparel collection as part of a three-year licensing agreement, reflecting legendary Olympic Games.



Olympic Store on Tmall

In December, the IOC and Alibaba announced the first-ever Olympic Store on Tmall, China's largest business-to-consumer marketplace. There are plans to create a similar global ecommerce platform.

3

core Olympic Licensing Collections on Tmall



“As a Worldwide Olympic Partner for the last 22 years, Samsung has been inspired by the spirit of hope, friendship and unity. We hope to spread the excitement of the Games so fans and athletes around the world can stay connected and share in the journey.”

Dong Jin Koh President & CEO of the IT & Mobile Communications Division, Samsung

The TOP Partners at the Games in 2018

The 13 TOP Partners played huge roles in the success of both the Olympic Winter Games PyeongChang 2018 and the Youth Olympic Games Buenos Aires 2018 – providing assistance and services to athletes, teams, medical personnel and the two Organising Committees, while also creating and developing a wealth of exciting ways to engage people with the Games.

The TOP Partners helped bring PyeongChang 2018 to life for fans around the world through innovative marketing campaigns and social media activations: building excitement, promoting the

Olympic values and increasing athlete support. Many TOP Partners also supported community, education, sustainability and development projects throughout the host region.

TOP Partners also contributed greatly to the YOG Buenos Aires 2018, providing the Organising Committee with goods, services and industry expertise while also enhancing the fan experience in the host city and around the world.

- 1 Visa managed the entire payment ecosystem and network at PyeongChang 2018
- 2 Samsung encouraged fans and athletes to “Do What You Can’t” through fun, immersive attractions at PyeongChang 2018

The TOP Partners at the Games in 2018



- ▶ Brought the Olympic spirit to fans worldwide through its “Taste the Feeling, Together as One!” campaign, highlighting the Games’ unifying power
- ▶ Reached 1m fans through the CokePLAY digital platform, engaging them in PyeongChang 2018 messaging
- ▶ Connected with fans as a Presenting Partner of the Olympic Torch Relay
- ▶ Provided 250,000 fans with interactive experiences in Gangneung Olympic Park
- ▶ Integrated music, art, sport and social media into unique experiences for fans
- ▶ Worked with local artists on special-edition Buenos Aires 2018 cans



- ▶ Launched its first global advertising campaign, “To the Greatness of Small”, celebrating its commitment to small businesses and young people
- ▶ Presented an interactive showcase for 100,000 visitors, who experienced Alibaba’s vision for a future Games that runs completely on the Cloud
- ▶ Unveiled Cloud-based and AI-powered solutions to help drive the Games’ continuous digital transformation for the benefit of fans, spectators, athletes, venues and organisers

1 Coca-Cola’s involvement with PyeongChang 2018 followed its rich tradition of engagement

2 Intel presented a record-breaking drone show during the PyeongChang 2018 Opening Ceremony



Atos

- ▶ Hosted all applications on the Atos Canopy Orchestrated Hybrid Cloud, a Winter Games first that reduced hosting operational costs by 30%
- ▶ Delivered vital systems and solutions, including sport entries, results accreditations and qualifications
- ▶ Provided remote access to results, transmitting them to 8bn devices worldwide in less than 0.5 seconds
- ▶ Managed the implementation of key technology and systems solutions
- ▶ Organised systems to share results in real time, available on multiple devices, anywhere and at any time



- ▶ Launched its first global Olympic campaign, “Chase Your Dream”, which encouraged fans to overcome adversity in pursuit of their goals
- ▶ Provided support for seven individual athletes and one team as part of its Team Bridgestone initiative
- ▶ Partnered with the OCOG to help the PyeongChang 2018 education programme reach more students



- ▶ Provided innovative products and solutions that were used across the Games – on and off the field of play
- ▶ Supplied energy-efficient solutions that supported PyeongChang 2018’s sustainability goals, including energy efficiency technologies at the International Broadcast Centre
- ▶ Balanced the carbon footprint of the Olympism in Action Forum



- ▶ Used digital industrial technology to monitor energy use across all venues for the first time at the Games, ensuring greater efficiency and reliability
- ▶ Launched the Athlete Management Solution (AMS) to help predict injury and personalise treatment for athletes
- ▶ Used medical imaging technologies to help clinicians predict, diagnose, treat and monitor health issues



- ▶ Set a new world record by using 1,218 drones as part of a spectacular light show during the Opening Ceremony
- ▶ Developed the world's first broad-scale 5G network in collaboration with KT and Samsung, the first time 5G was used at a global event
- ▶ Provided Intel True VR technology to create the first-ever live virtual reality broadcast of the Winter Games
- ▶ Hosted the first e-sports event in the lead-up to the Games
- ▶ Together with OBS, deployed drones for broadcast production offering unique views and breathtaking aerials



- ▶ Provided cutting-edge equipment in its 28th Games as Official Timekeeper
- ▶ Debuted motion sensor systems, giving fans live measurements during events
- ▶ Captured 800,000 pieces of data, with 25 Olympic and three world records
- ▶ Engaged fans with its "Recording Olympic Dreams" campaign, which highlighted Omega's role in the Games
- ▶ Launched two PyeongChang 2018 watches and the Olympic collection, celebrating the long-term engagement of Omega with the Games
- ▶ Provided 80 tonnes of equipment and 235 professionals and technicians

Panasonic

- ▶ Provided cutting-edge audio-visual technology to engage fans in venues and worldwide
- ▶ Debuted its new RAMSA line-array speaker system and LED large-screen display systems, helping to improve fan experience at the Games
- ▶ Supplied state-of-the-art projectors to take entertainment to a new level for the Opening and Closing Ceremonies
- ▶ Supplied 20 cameras for all 40 Young Reporters, as well as 20 video cameras and 15 wearable cameras for the OBS Point-of-View Programme
- ▶ Continued to support the IOC's Young Change-Makers+ programme, hosting the first IOC Youth Summit in Tokyo in December 2018



- ▶ Reached over 300m views for its "Love Over Bias" campaign, which honoured the power of the Games to bring people together
- ▶ Hosted 385 athletes and more than 3,000 guests at the P&G Family Home
- ▶ Provided support for 40 athletes from around the world in the lead-up to the Games

Key

- ▶ Olympic Winter Games PyeongChang 2018
- ▶ Youth Olympic Games Buenos Aires 2018
- ▶ Other activities





SAMSUNG

- ▶ Engaged fans as a Presenting Partner of the Olympic Torch Relay
- ▶ Provided 4,000 Samsung Galaxy Note 8 Olympic Games devices to athletes, enabling them to share experiences
- ▶ Developed the official Games app, which provided a personalised Games-time experience and was downloaded almost 1.3 million times
- ▶ Engaged fans at showcases in the Youth Olympic Park and Abasto Mall

TOYOTA

- ▶ Launched its first global campaign, “Start Your Impossible”, using its Olympic partnership to express its vision for the future of mobility
- ▶ Provided support for 38 athletes from 17 NOCs, who won 18 medals
- ▶ Engaged YOG fans as a Presenting Partner of the 60-day Torch Tour
- ▶ Showcased its commitment to sustainability with interactive installations in the Green Park

VISA

- ▶ Provided more than 1,000 state-of-the-art contactless payment terminals
- ▶ Unveiled three innovative wearable payment devices
- ▶ Debuted a new interactive shopping experience for fans in the USA
- ▶ Supported 54 Olympic and Paralympic athletes as part of Team Visa

¹ Toyota’s “Start Your Impossible” represents the company’s commitment to support the creation of a more inclusive and sustainable society

² Broadcast media brought PyeongChang 2018 to more than a quarter of the world’s population

Broadcast

With more than a quarter of the world watching the Olympic Winter Games PyeongChang 2018, and game-changing content from the Youth Olympic Games Buenos Aires 2018 reaching record numbers around the world, it was a historic year for Olympic broadcasting.

The IOC owns the global broadcast rights for the Olympic Games, and its partnerships with Rights-Holding Broadcasters (RHBs) are its greatest source of income: over the last full Olympic cycle (2013-2016), broadcast rights made up 73 per cent of the IOC's

total revenue of USD 5.7bn. Some 90 per cent of this total revenue is then distributed by the IOC to the wider Olympic Movement, supporting athletes and securing the future of organisations within the Movement while also driving the global growth of the Games.

But these broadcast rights agreements are not just a source of income – they also allow the IOC to take the magic of the Olympic Games to billions of fans around the globe. Through Olympic Broadcasting Services (OBS), established by the IOC in 2001 as the Games' permanent host broadcaster, the global RHBs and the online Olympic Channel, the IOC is able to promote the Olympic Games, Olympism and the Olympic values to people around the world, bringing the heroic achievements of past, present and future Olympians to life for fans of every generation.

From the unprecedented coverage and audiences for PyeongChang 2018 in February to the step-change in YOG coverage from Buenos Aires 2018 in October, this was a landmark year for Olympic broadcasting. The last 12 months have shown how the IOC will connect future generations of fans to the Olympic Games, raise the profile of the world's best athletes – and help to build a better and more connected world through sport.

“All together we embrace the digital age... making it possible for us to reach out more than ever to the younger generation.”

Thomas Bach IOC President



Olympic Winter Games PyeongChang 2018

The global impact of PyeongChang 2018 was underlined by record broadcast coverage and a massive increase in digital viewership, continuing a trend witnessed at recent Games. More than a quarter of the world’s population took in the action on television, radio and digital media during the Games’ 16 days.

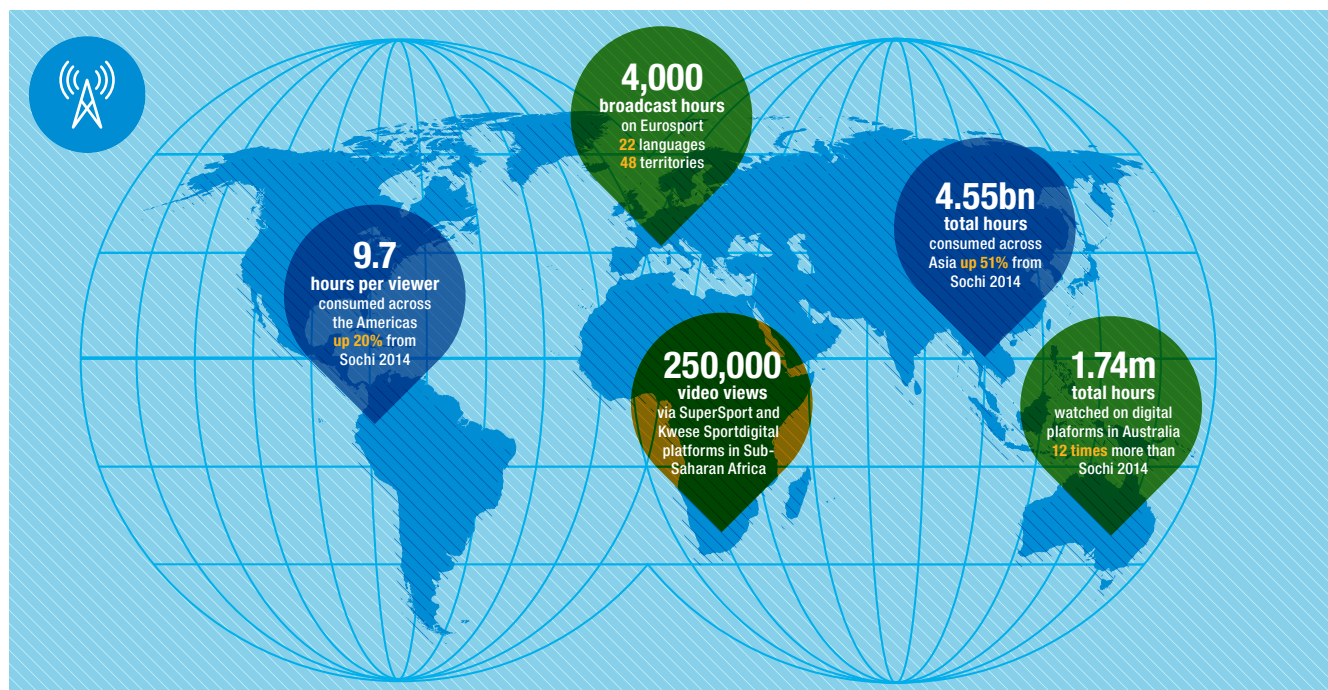
OBS delivered more content in more formats through more channels than at any previous Games: 5,600 hours of coverage, including 867 hours of live sport. Supplementing more traditional television broadcast footage, OBS introduced a wealth of new technology to bring viewers closer to the action:

- **High-definition Virtual Reality (VR)**
For the first time at any Olympic Winter Games, VR gave viewers an incredible front-row perspective on the action.
- **Ultra High Definition (4K UHD)**
OBS captured the action at four times the resolution of standard HD, making the Games feel more real than ever.
- **New camera technology**
High Speed Slow Motion (HSSM) and Super Slow Motion (SSM) cameras, aerial cable systems and drone cameras gave amazing new insights – and Point-of-View (POV) showed the Games from the athletes’ perspective.
- **The first-ever global event using 5G**
TOP Partners Intel and Samsung joined Korea Telecom on a 5G programme that provided super-fast connections.

If the IOC is to reach the next generation of fans, it must adjust to the needs and habits of our changing digital world – and that is exactly what happened in PyeongChang. This was the first truly digital Olympic Winter Games, with the IOC, OBS, the Olympic Channel and the RHBs combining to offer an extraordinary wealth of digital coverage.

More people on more devices watched PyeongChang 2018 than any previous Winter Games, making this the most connected Games in history. There was huge growth in the digital coverage available on RHBs’ websites, apps and social media, while the Olympic Channel also provided live Games coverage for the first time – streaming action to fans

28% OF THE WORLD’S POPULATION WATCHED THE GAMES





PyeongChang 2018

5G

The first global event to use 5G, which will revolutionise Olympic broadcasting



5,600

hours of coverage produced by OBS – up 55% from Sochi 2014



157,812

hours of coverage offered by RHBs – up 38% from Sochi 2014



360

hours of 4K UHD coverage, and 56 hours of live sport in VR



670m

global online users, and 3.2bn total digital video views





Youth Olympic Games Buenos Aires 2018

Youth is one of the three pillars of Olympic Agenda 2020, an acknowledgment that the Olympic Movement must aim to reach more young people than ever before. Since it was established in 2010, the YOG has helped the IOC to forge unique new connections with the best young athletes and the most enthusiastic young fans around the world – and the broadcast operation in Buenos Aires brought the third summer YOG to a new audience in a host of exciting ways.

Digital coverage was at the heart of the broadcast operation, with content available at buenosaires2018.com, olympic.org, olympicchannel.com, YouTube and social media platforms. Alongside live-streams and highlights, fans were able to enjoy medal moments, athlete takeovers, interviews and daily live shows.

in countries such as India, Bangladesh, Bhutan, the Maldives, Nepal, Pakistan and Sri Lanka via olympicchannel.com and mobile apps, as well as live-streamed via YouTube and Facebook. This shared commitment of the IOC and RHBs to digital coverage, and the

innovations of OBS and the Olympic Channel, have all been designed to ensure a bright future for the Games – bringing more dynamic, immersive and accessible content to more fans than ever while keeping the athletes at the heart of the Olympic Movement.

Altogether, coverage was available in 220 countries and territories – giving many of the world's best young athletes their first taste of international recognition while also giving the fans of tomorrow a first glimpse of their future Olympic heroes in action.

A GLOBAL YOG – AND A DIGITAL GAMES



7,000

hours of digital coverage



6m

unique users on owned digital platforms



58m

page views on owned digital platforms



267.2m

video views on digital platforms



713m

social media impressions



187m

estimated global TV audience reach

Sustainability

The IOC's commitment to sustainability was visible throughout 2018, from reinforcing sustainability requirements in Host City Contracts to assisting Olympic Movement stakeholders in integrating sustainability practices within their own organisations.

Sustainability is one of the three pillars of Olympic Agenda 2020. In line with its recommendations, the IOC has developed a Sustainability Strategy, based on the IOC's three spheres of responsibility: as an organisation, as the owner of the Olympic Games and as the leader of the Olympic Movement. The Strategy comprises 18 objectives for 2020 across five key focus areas: infrastructure and natural sites, sourcing and resource management, mobility, workforce and climate. Published in 2018, the IOC's first Sustainability Report, compiled in line with Global Reporting Initiative (GRI) Standards, tracks our progress towards these objectives.

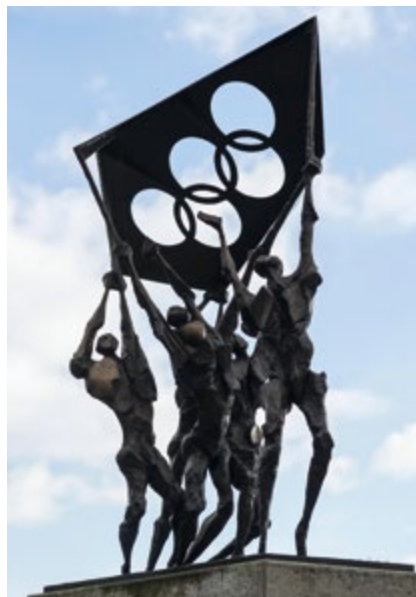
The IOC as an organisation

In line with its Sustainability Strategy and Olympic Agenda 2020, the IOC is striving to include sustainability in all activities related to its daily operations. In 2018, key achievements included:

- Creating processes to ensure that the sustainability approach to event management across all IOC corporate events is as consistent as possible.
- Continuing the construction of Olympic House in line with three targeted sustainability certifications.

¹ Record worldwide audiences enjoyed the YOG Buenos Aires 2018

- Developing an energy efficiency action plan for The Olympic Museum.
- Receiving LEED Operation & Maintenance certification (Gold level) at the Olympic Broadcasting Services and Olympic Channel Services offices.
- Integrating sustainability principles into IOC procurement processes for goods and services.
- Continuing to implement the four-year action plan on waste reduction, initially focused on plastic and food waste.
- Fulfilling policy changes and awareness-raising actions on business travel, vehicle fleets, staff commuting and freight.




clean seas
turn the tide on plastic

Olympic Movement Partners back Clean Seas

In June 2018, the IOC announced its partnership with UN Environment for the Clean Seas campaign and called on the Olympic Movement to join the effort.

By the end of 2018, several NOCs, nine IFs and three Worldwide Olympic Partners (Coca-Cola, Dow and P&G) had pledged their support for the campaign and committed to taking an active position towards minimising their impact on the environment.

Olympic House sustainability

Opening in 2019, Olympic House (pictured) is testament to the IOC's ambition to be a role model in sustainability



95%+

of materials from former building reused or recycled



2,500m²

of vegetated roof



300m³

water tank for harvesting and reusing rainwater



80%

of construction costs spent with local contractors

Several innovative solutions from Dow will enhance sustainability



Sustainability at the Olympism in Action Forum

The first Olympism in Action Forum (pictured; see page 94) acted as a pilot event for the implementation of the IOC's goal to include sustainability in all its corporate events. This included:

- Minimising waste by renting all technical equipment and 80 per cent of construction materials from local suppliers.
- Donating 90 per cent of purchased materials to a local recycling cooperative after the event.
- Avoiding single-use tableware and, where possible, single-use plastics.
- Donating all edible food leftovers to a local charity that helps to combat the effects of poverty.
- Sourcing 50 per cent of fruit and vegetables from local ecological farms.
- Using Forest Stewardship Council (FSC)-certified wood for the plenary stage of the event.
- Distributing all Forum-related information via a downloadable smartphone app.
- Balancing the event's carbon footprint through the Dow-IOC programme.
- Communicating information about the event's sustainability plan.

The IOC as owner of the Olympic Games

Olympic Agenda 2020 calls for sustainability to be included in all aspects of the Games – and the IOC continued to make great strides in this area in 2018. For details, see page 76.

The IOC as leader of the Olympic Movement

The IOC is in a position to inspire, encourage and assist Olympic Movement stakeholders in integrating sustainability practices within their own operations and events. In 2018, its efforts within this role included:

- Taking a leadership role within the new UN Sports for Climate Action Framework, launched in December 2018 at COP24 in Katowice, Poland.
- Working to support Olympic Solidarity in providing funding to assist NOCs to implement sustainability initiatives and projects.
- Hosting sustainability workshops for Olympic Movement stakeholders on topics such as water quality, sourcing and resource management, and climate change.
- Developing "Sustainability Essentials" – a series of simple, practical guides on sustainability topics for the Olympic Movement.
- Incorporating water quality guidelines into the medical requirements and guidelines for future Olympic host cities.
- On-going collaboration with the International Union for Conservation of Nature (IUCN), including the development of the IUCN Sport and Biodiversity Guide, published in April 2018, which offers both useful information and practical advice.

Dow
OFFICIAL CARBON PARTNER

Dow-IOC carbon mitigation programme

The IOC's official Carbon Partner, Dow is carrying out carbon-saving projects in industrial efficiency, infrastructure and materials recycling.

The resultant savings are verified by an independent third party and allocated to the IOC with a view to balancing its carbon footprint and reaching its goal of carbon neutrality.

The first project was implemented in 2018, delivering sufficient carbon savings to cover the IOC's estimated carbon emissions for 2017-2020.

Governance and Ethics

Building on the solid governance structures and processes strengthened by Olympic Agenda 2020, the IOC remains committed to being a strong values-based organisation, a leader in the field of sport and a model of governance quality.

Good governance is a key part of the Fundamental Principles of Olympism. The IOC has continually strengthened its principles of good governance, promoting integrity across different levels of the Olympic and sports movement. Since the adoption of Olympic Agenda 2020, efforts in this important area have further increased, with all of the Agenda's recommendations in this field implemented by the end of 2015.

“We have implemented good governance reforms to safeguard the integrity of sport.”

Thomas Bach IOC President

The IOC has also urged the reinforcement of the ethical and basic principles of good governance for all members of the Olympic Movement, including transparent and democratic decision-making processes, financial reporting and auditing in line with international standards, and the publication of financial reports and ethics and compliance rules.

IOC Code of Ethics

An integral part of the Olympic Charter, the IOC's Code of Ethics is a framework of ethical principles based upon the Olympic values and principles. The code provides a clear explanation of its scope of application, a description of the fundamental principles of Olympism,

definitions of integrity of conduct and integrity of competitions for the IOC and the main Olympic Movement stakeholders, and reporting obligations.

The IOC's Basic Universal Principles of Good Governance

The Basic Universal Principles of Good Governance were approved by the XIII Olympic Congress in Copenhagen (Denmark) in 2009. All members of the Olympic Movement must adopt, as their minimum standard, these Basic Universal Principles of Good Governance.

IOC organisation

From a legal standpoint, the IOC is an international non-governmental non-profit organisation, of unlimited duration, in the form of an association with the status of a legal person, recognised by the Swiss Federal Council. According to the Olympic Charter, the IOC's mission is to promote Olympism across the world and lead the Olympic Movement, governed according to basic principles of good governance and high standard ethical rules.

Session

The IOC's main decisions (including choosing the Games' host cities, the composition of the sports programme and electing new Members) are taken

during Sessions, the IOC's general assemblies, which bring together IOC Members at least annually. For details of the Sessions held in 2018, see page 18.

In addition to the annual ordinary Session, an Extraordinary Session may be convened at any time by the President or upon the written request of at least one-third of the Members.

Executive Board

The Executive Board has the general responsibility for the administration and management of the IOC's affairs. Created in 1921, the Executive Board is currently composed of the IOC President, four Vice-Presidents and 10 other members – all elected by the Session by secret ballot, by a majority of votes cast, for four-year terms. Board members may serve no more than two consecutive terms, and must then wait two years before becoming re-eligible for election.

President

The President is the IOC's permanent representative and presides over all of its activities. He or she is elected by the Session during a secret ballot of IOC Members. The President's mandate is of eight years, renewable once for four years.

¹ The IOC promotes Olympism around the world



Commissions

Made up of IOC Members and external experts, IOC commissions may be created for the purpose of advising the Session, the Executive Board or the President, who establishes permanent or other standing or ad hoc commissions and working groups whenever it appears necessary. For a list, see page 42.

“The IOC is continuing to increase female participation and geographical representation. Universality is at the heart of the Olympic Movement, and it is this strength through diversity which unites us all.”

Thomas Bach IOC President

A review of the scope and composition of the IOC commissions was one of the 40 recommendations of Olympic Agenda 2020. In 2018, there was continued progress towards more equal gender representation, with women occupying 30 more positions than in 2017. There were also increases in members from Africa and Oceania, guaranteeing a more diverse continental representation.

Following the addition of seven Young Change-Makers (YCMs) to commissions in 2017, the IOC announced plans in December 2018 to significantly increase the number of YCMs on commissions for 2019 to give youth a stronger and louder voice in the Olympic Movement.

Ethics Commission

The IOC created the Ethics Commission in 1999 to safeguard the ethical principles of the Olympic Movement, which are set out in the Code of Ethics. The Chair and the majority of the members are not IOC Members, Honorary Members or former IOC Members, and are elected by the IOC Session for renewable terms of four years. The commission has three functions:

- It draws up and continuously updates a framework of ethical principles, including the Code of Ethics, as well as specific implementing provisions based on the values and principles enshrined in the Olympic Charter.
- It looks into complaints raised in relation to the non-respect of the Code of Ethics and, where necessary, proposes sanctions to the IOC Executive Board and/or the IOC Session. These

recommendations remain confidential until the IOC Executive Board makes a decision. Its decisions are published on www.olympic.org/ethics.

- It delivers advice to the IOC on the implementation of the ethical principles.

Since 2017, Ban Ki-moon, the former Secretary-General of the UN, has been the Chair of the Ethics Commission.

In 2018, the commission mainly focused on implementing 2017 decisions regarding the strengthening of its independence, and on continuing to implement recommendations from the International Institute for Management Development (IMD) report into IOC governance. Following review, the commission also strongly supported new guidelines to identify and manage conflicts of interest in voting processes for the selection of major sporting events, as proposed in December 2018 by the International Partnership against Corruption in Sport (IPACS; for more on IPACS, see page 46).

Audit Committee

The Audit Committee reports to the IOC Executive Board and the IOC President, and assists the Director General's Office in fulfilling its responsibilities in terms of risk management, financial reporting, compliance, control and governance. It has the authority and responsibility to conduct any audit it deems necessary to perform, and other such duties that the Executive Board and/or the IOC President may assign to it. Its responsibilities are to:

- Monitor the integrity of the IOC's financial statements and ensure that the financial statements of the IOC and

FEMALE REPRESENTATION ON IOC COMMISSIONS



30

more women on IOC commissions than in 2017



42.7%

female IOC commission members in 2018



98%

increase in female representation since 2013



its subsidiaries are prepared in accordance with the International Financial Reporting Standards (IFRS) and comply with Swiss law and the Olympic Charter; monitor any other formal announcement relating to its financial condition; and review significant financial reporting judgements.

- Oversee the IOC's internal control and risk management systems and report to the Executive Board on the types of risk to which the IOC is exposed; verify that effective business continuity plans are in place.
- Review compliance with policies, procedures and applicable regulations, including arrangements by which IOC staff and suppliers may, in confidence, raise concerns about possible improprieties in matters of ethics or financial reporting.
- Advise the Executive Board for the approval at the annual Session of the

1 Ban Ki-moon (left), the Chair of the IOC Ethics Commission, with IOC President Thomas Bach

appointment, reappointment or removal of the external auditor.

- Approve the appointment and removal of the Chief Internal Auditor and monitor the effectiveness of the internal audit function.

The Audit Committee is supported by the Chief Internal Auditor and oversees all IOC entities.

Finance Commission

The IOC Finance Commission advises the Session, the Executive Board and the President on matters relating to the IOC's financial management in order to safeguard continuity and strengthen the transparency and good governance of the IOC and the Olympic Movement. The responsibilities of the Finance Commission are to:

- Review and pre-approve financial information in order to be able to provide advice and recommendations to the IOC Session, the IOC Executive

Board and the IOC President with respect to making significant financial decisions.

- Provide advice and guidance to other IOC commissions on financial matters.
- Ensure that the IOC and its subsidiaries have an efficient and transparent budgeting and financial control process, and that the financial policies and procedures approved by the Executive Board are respected.
- Make recommendations to the Executive Board on the strategy to be followed for the Olympic Movement financial investments, and monitor on a quarterly basis, through the Treasury Committee, that such strategy is followed or updated based on changing conditions in the financial markets.
- Perform a review of the completed financial statements before their submission to the Executive Board and the Session for approval.

The IOC Finance Commission is supported by the IOC Finance Department and oversees all IOC entities.

IOC COMMISSIONS

- Athletes'
- Athletes' Entourage
- Audit Committee
- Communications
- Culture and Olympic Heritage
- Digital and Technology
- Ethics
- Finance
- IOC Members Election
- Legal Affairs
- Marketing
- Medical and Scientific
- Olympic Channel
- Olympic Education
- Olympic Programme
- Olympic Solidarity
- Public Affairs and Social Development through Sport
- Sport and Active Society
- Sustainability and Legacy
- Women in Sport

IOC COORDINATION COMMISSIONS

- 3rd Winter Youth Olympic Games Lausanne 2020
- Games of the XXXII Olympiad Tokyo 2020
- XXIV Olympic Winter Games Beijing 2022
- 4th Summer Youth Olympic Games Dakar 2022
- Games of the XXXIII Olympiad Paris 2024
- Games of the XXXIV Olympiad Los Angeles 2028

IOC EVALUATION COMMISSIONS

- XXV Olympic Winter Games 2026

IOC Risk and Assurance Governance Model

The IOC considers its risk and assurance system as a core element of its governance model. An effective risk and assurance governance model helps the IOC to reduce potential risks and to take advantage of opportunities, while also ensuring the fulfilment of its missions and objectives.

The IOC follows the internationally recognised “three lines of defence” model for risk management (see opposite). It distinguishes three groups with different roles and responsibilities:

- The first line of defence is the operational functions that own and manage risks, and which are embedded in the IOC’s day-to-day activities. IOC departments ensure that risks are identified, reported, evaluated and responded to in a timely manner.
- The second line of defence is the managerial functions that help build and/or monitor the first line controls. This serves as an oversight function within the IOC administration, ensuring that controls, framework, policies and procedures are set up, aligned with the IOC’s objectives, and implemented throughout the administration.
- The third line of defence is the independent functions that provide assurance to the organisation’s governing bodies and to the Director General on how effectively the organisation assesses and manages its risks, including the manner in which the first and second lines of defence operate. The independence of these functions is critical to guarantee its objectivity.

Internal Control System

Complying with Swiss law, the IOC Internal Control System (ICS) is guided by the Committee of Sponsoring Organisations of the Treadway Commission (COSO) framework, revised in 2013 as Internal Control – Integrated Framework, which covers control environment, risk management, control activities, information and communication and monitoring activities. The ICS and its operating effectiveness in key business processes are audited by the external auditor on a yearly basis.

Corporate Security

Corporate Security ensures that the IOC can continue its global activities in an ever more challenging environment, while ensuring the safety and security of its people and the integrity and availability of its assets and information. It takes an intelligence-led approach to advise on and oversee the IOC’s various layers of protection.

In recognition of the global increase in cyber-threats, the IOC is actively taking further steps to safeguard the confidentiality, integrity and availability of critical information and systems, including through the Digital and Technology Commission.

Governance structure

The third line of defence for IOC governance comes under the authority of the IOC President, the Ethics Commission and the Audit Committee. It includes the Ethics and Compliance Office and audit functions. The external audit is also part of the governance structure.

Ethics and Compliance Office

The Ethics and Compliance Office was created in 2015 in line with Olympic Agenda 2020. Its mission is primarily one of prevention through education and the provision of information relating to ethical principles. It also has an advisory role 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.

If a failure to comply with the ethical principles is suspected, the Ethics and Compliance Office performs an initial compliance analysis.

In serious cases where the suspicion seems founded, it may refer such cases to the Ethics Commission according to Rules of Procedure.

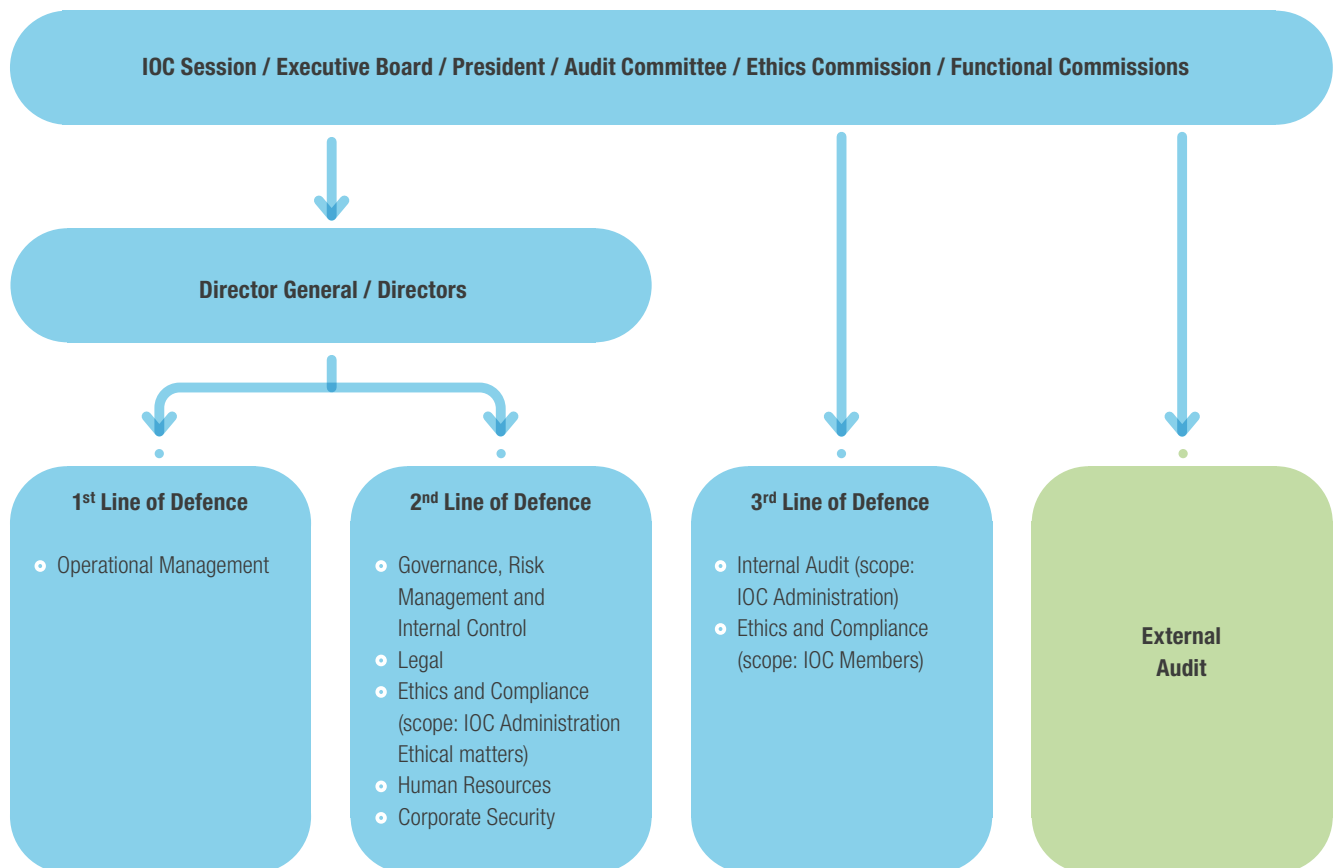
These rules strengthen the transparency of the procedure and the right to due process of the people concerned.

Internal Audit

Internal Audit is an independent and objective assurance and consulting function that is conducted by a philosophy of adding value and improving the operations of the IOC and all reporting entities.

It covers the IOC administration as well as all reporting entities including the Olympic Foundation for Culture and Heritage, the Olympic

IOC RISK AND ASSURANCE GOVERNANCE MODEL



Foundation, Olympic Solidarity, IOC Television and Marketing Services, OBS and OCS.

Internal Audit is guided by the Institute of Internal Auditors' mandatory guidance including the Definition of Internal Auditing, and the International Standards for the Professional Practice of Internal Auditing. It assists the IOC in accomplishing its objectives by bringing a systematic and disciplined approach to evaluating and improving the effectiveness of the organisation's governance and risk management as well as its internal control processes.

The Chief Internal Auditor is appointed by and reports functionally to the Audit Committee, which regularly reviews the scope of Internal Audit, audit plans and results of the internal audits.

External Audit

The external auditor is responsible for providing an opinion on whether the consolidated financial statements comply with IFRS and Swiss law, and whether the separate statutory financial statements comply with Swiss law. The financial statements of the IOC are prepared according to IFRS, even though the IOC is not legally required to do so.

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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 consolidated financial statements in order to design audit procedures appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the entity's internal control system.

An audit 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 financial statements.

IOC administration

The IOC administration is placed under the responsibility of a Director General, who manages it under the President's authority, together with the assistance of the directors of various departments and programmes.

The administration's main assignments include the preparation, implementation and follow-up of the decisions taken by the Session, the Executive Board and the President; the preparation and follow-up of all commissions' work; and permanent liaison with the IFs, NOCs and OCOGs, including coordination of the preparations for all Olympic Games.

The IOC is based in Lausanne, Switzerland. At the end of 2018, it had a headcount of 590 employees from 53 nationalities on indefinite and fixed-term contracts, equating to a full-time equivalent employee count of 563. Women made up 53 per cent of the IOC's employees.

IOC fiscal status

The IOC redistributes 90 per cent of its revenue to the wider sporting movement. 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 TMS, OBS SA, OBS SL, OCS SA and OCS 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, OBS SA and OCS SA are registered as Swiss VAT taxpayers. Certain entities among the "IOC Group" that are 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 also 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.

¹ The IOC administration coordinates preparations for all Olympic Games



Strengthening Our Commitment to Good Governance and Ethics

The IOC continues to take action to improve the transparency, good governance and accountability of sport and sports organisations, coordinating with governments, international organisations, non-governmental organisations and many more stakeholders to maximise the impact of these activities.



International Partnership Against Corruption in Sport (IPACS)

Following its launch at the IOC's International Forum for Sports Integrity (IFSI) in February 2017, IPACS has moved forward with its efforts to lead a coordinated response to tackle corruption and promote a culture of good governance in and around sport.

Led by the IOC, the United Kingdom Government, the Organisation for Economic Cooperation and Development (OECD), the Council of Europe and the United Nations Office on Drugs and Crime (UNODC), IPACS currently consists of several governments, sports organisations and international bodies who, through expert taskforces, are focusing their efforts on:

- reducing the risk of corruption in procurement relating to sporting events and infrastructure;
- ensuring integrity in the selection of major sporting events, with an initial focus on managing conflicts of interests; and
- optimising the processes of compliance with good governance principles to mitigate the risk of corruption.

In December 2018, IPACS brought together more than 100 high-level representatives from international sports bodies, governments and international organisations to discuss sport and its vulnerability to corruption; introduce how IPACS is enabling dialogue between the different stakeholders to share best practice and work towards practical solutions; and highlight how a coordinated and collaborative response through IPACS is fundamental to tackling corruption in sport.

Delegates addressed specific challenges, including how to manage conflicts of interests in awarding major

¹ The IOC is committed to tackling corruption and promoting a culture of good governance in and around sport

“Sport cannot be immune from corruption. Our challenge is to act quickly and effectively when it occurs. This is crucial to protecting our integrity and our credibility. The huge value of IPACS is that it brings together key partners from international sport, government and inter-governmental organisations.”

Thomas Bach IOC President

sporting events; preventing corruption linked to procurement; implementing good governance principles.

Participants also supported the agreement of the IPACS Steering Committee, which met on 5 December 2018, to:

- Reiterate their efforts to uphold and implement, to the highest degree possible, internationally recognised standards of integrity and anti-corruption in sport through engagement and collaboration with IPACS.
- Support IPACS as a key international multi-stakeholder platform to develop studies, capacity, benchmarks, training materials, guides and tools for governments and sports organisations, and to enable constructive dialogue, cooperation and knowledge sharing on best practice – from sport and other sectors – to further strengthen measures against corruption in sport.
- Further develop the work and initial recommendations emerging from IPACS’s assessment of corruption risks specifically faced

by sport in the areas of procurement relating to sporting events and infrastructure; conflict of interest in voting processes for major event selections; and compliance with good governance principles.

- Pursue and facilitate new areas of cooperation, for instance between law enforcement and sports organisations in detecting and investigating corruption cases in sport.
- Continue the support for IPACS and, to the extent possible, strengthen it by contributing to, promoting and implementing its work and guidelines, in particular that of its technical taskforces.
- Commit to being relevant to the diversity of stakeholders across the varied contexts in which corruption in sport is an issue.
- Recommend that anti-corruption events and activities, drawing on IPACS resources and outputs, be organised, coordinated and facilitated wherever possible.
- Recognise the potential for IPACS to promote and protect sports’ fundamental values as a multi-stakeholder initiative aimed at fighting corruption in sport; and recognise the interlinks of corruption in sport with broader integrity issues and promote coherence between IPACS and other governance and integrity efforts.

Olympic Movement Unit on the Prevention of the Manipulation of Competitions (OM Unit PMC)

The OM Unit PMC aims to safeguard the credibility of sport by better engaging all Olympic Movement stakeholders, including IFs, NOCs,

athletes and their entourages more strongly. In 2018, its activities included:

- Renewing the IOC’s partnership with INTERPOL until 2021 in order to expand the joint global capacity building and training programme.
- Working with INTERPOL on national and regional joint training sessions to raise awareness and build capacity within law enforcement and sports organisations to investigate competition manipulation.
- Signing an agreement with UNODC to fight competition manipulation and related corruption in sport through a wide range of activities, including the provision of technical assistance to UN member states in the prosecution of competition manipulation.
- Modifying the Olympic Charter to state that all IFs within the Olympic Movement must adopt and implement the Olympic Movement Code on the Prevention of the Manipulation of Competitions (Rule 25) and that during the Olympic Games, compliance with the OM Code PMC is mandatory for the whole Olympic Movement (Rule 43).
- Developing a Code Implementation Support Framework to assist IFs with these requirements.
- Launching Guidelines for the Sanctioning of Competition Manipulation by Sports Organisations to assist sports organisations, and specifically their disciplinary organs, in decisions regarding the sanctioning of violations under the OM Code PMC.
- Launching an Integrity Newsletter to keep stakeholders informed about the IOC’s activities in ethics, governance and the prevention of competition manipulation.

IOC Members

The IOC membership continues to evolve – a total of 13 new Members joined in 2018, including two athletes elected by their peers at the Olympic Winter Games PyeongChang 2018.

Every IOC Member is a volunteer who acts as a representative of the IOC and the Olympic Movement within their home nation. They are not their country's representatives within the IOC.

Members are selected based on their experience and expertise. They include active and former Olympic athletes, as well as presidents or senior leaders of IFs, NOCs or other organisations recognised by the IOC. Each year, they meet at the IOC Session to vote on decisions related to the IOC and the Olympic Games, including the election of host cities, Members, the IOC Executive Board and the IOC President.

Members are elected for a renewable period of eight years. The number of IOC Members is limited to 115 and the age limit set at 70 for Members elected after 12 December 1999. For Members elected between 1967 and 1999, the age limit is 80.

Membership changes in 2018

At the 132nd IOC Session in PyeongChang in February:

- Kirsty Coventry and Nenad Lalovic were elected to the Executive Board, and Zaiqing Yu was re-elected as Executive Board Vice-President.
- Jiří Kejval was elected as an independent individual Member.
- Emma Terho, Kikkan Randall and Hong Zhang became Members after joining the IOC Athletes' Commission.
- The status of Uğur Erdener and Baron Pierre-Olivier Beckers-Vieujant changed to independent individual Members, ensuring they can conclude their respective responsibilities on two IOC commissions and the International Testing Agency (ITA).
- Ivo Ferriani was elected to the Executive Board.
- Samira Asghari, Daina Gudžinevičiūtė, Camilo Pérez López Moreira, Felicite Rwemarika and Giovanni Malagò were elected as independent individual Members (the latter effective 1 January 2019).
- William Frederick Blick, President of the Ugandan Olympic Committee, and HRH Prince Jigyel Ugyen Wangchuck, President of the Bhutanese Olympic Committee, were elected Members linked to functions within an NOC.
- Andrew Parsons, President of the International Paralympic Committee (IPC), and Morinari Watanabe, President of the International Gymnastics Federation (FIG), were elected Members linked to functions within IFs or other IOC-recognised organisations.
- The status of Sergey Bubka changed to independent individual Member.
- HH Amir Sheikh Tamim Bin Hamad Al-Thani, HRH Prince Feisal Al Hussein and Marisol Casado were re-elected.
- The membership of Ung Chang, Richard Peterkin and Barry Maister ceased at the end of 2018.
- Mario Pescante, Sam Ramsamy, HRH Prince Tunku Imran and Gian-Franco Kasper finished their terms of office due to the age term limit and were made IOC Honorary Members.

At the 133rd IOC Session in Buenos Aires in October:

Members' indemnity

As part of its efforts to increase transparency and demonstrate good governance in line with recommendation 29 of Olympic Agenda 2020, "Increase transparency", 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.

IOC Members and Honorary Members

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

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

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 that 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, becoming 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 a 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 will receive 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 is fixing a single annual fixed amount linked to inflation of €225,000 as indemnity.

IOC Members as of 31 December 2018




















































On 31 December 2018, there were 102 Members, 42 Honorary Members and two Honour Members of the IOC. Changes in IOC membership from 1 January to 30 April 2019 are detailed in the footnotes. Jacques Rogge is the Honorary President of the IOC.

Name	Country/NOC	Sport/discipline	Games participation	Olympic medallist
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 the Princess Nora of LIECHTENSTEIN	LIE 			
HSH the Sovereign Prince ALBERT II	MON 	Bobsleigh	1988/92/94/98/2002	
Ms Anita L. DEFRANTZ*	USA 	Rowing	1976	
HRH the Princess ROYAL	GBR 	Equestrian	1976	
Mr Ching-Kuo WU	TPE 	Basketball		







































* Executive Board Member

Name	Country/NOC	Sport/discipline	Games participation	Olympic medallist
Mr Willi KALTSCHMITT LUJÁN*	GUA 	Baseball		
Mr Richard L. CARRIÓN	PUR 			
Mr Denis OSWALD*	SUI 	Rowing & ice hockey	1968/72/76	
Mr Thomas BACH*	GER 	Fencing	1976	
Sheikh Ahmad Al-Fahad Al-Sabah**	KUW 			
Sir Craig REEDIE	GBR 	Badminton		
Mr Mario PESCANTE†	ITA 	Athletics		
Sir Austin L. SEALY, KT.	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 Patrick Joseph HICKEY**	IRL 	Judo		
Syed Shahid ALI	PAK 	Polo		
Mr Ung CHANG††	PRK 	Basketball		
Mrs Gunilla LINDBERG*	SWE 			
Mr Guy DRUT	FRA 	Athletics	1972/76	
HRH the Grand Duke of LUXEMBOURG	LUX 			
Ms Nawal EL MOUTAWAKEL	MAR 	Athletics	1984	
Mr Ser Miang NG*	SGP 	Sailing		
Mr Samih MOUDALLAL	SYR 	Weightlifting		
Mr Zaiqing YU*	CHN 			
Mr John COATES, AC	AUS 			
Mr Juan Antonio SAMARANCH*	ESP 			
HH Amir Sheikh Tamim Bin Hamad AL-THANI	QAT 	Football & tennis		
HRH Prince Tunku IMRAN†	MAS 	Squash		
Mrs Nicole HOEVERTSZ*	ARU 	Synchronised swimming	1984	
Mrs Beatrice ALLEN	GAM 			
Mr Sergey BUBKA*	UKR 	Athletics	1988/92/96/2000	
Prof Uğur ERDENER*	TUR 	Basketball		
Mr Richard PETERKIN, CBE††	LCA 			
HRH Crown Prince Frederik of DENMARK	DEN 			
Mr Habu GUMEL	NGR 			
Ms Lydia NSEKERA	BDI 			











































* Executive Board Member ** Temporarily self-suspended † Became an Honorary Member on 1 January 2019 †† Membership ceased on 31 December 2018

Name	Country/NOC	Sport/discipline	Games participation	Olympic medallist
HRH Prince Feisal AL HUSSEIN	JOR 			
Mr Barry MAISTER, ONZM ^{††}	NZL 	Hockey	1968/72/76	
Mrs Marisol CASADO	ESP 			
Mr José PERURENA	ESP 	Canoe	1968	
Dr Gerardo WERTHEIN	ARG 	Equestrian		
Mr Frank FREDERICKS ^{***}	NAM 	Athletics	1992/96/2004	
Mrs Lingwei LI	CHN 	Badminton		
Mr Tsunekazu TAKEDA ^{†††}	JPN 	Equestrian	1972/76	
Baron Pierre-Olivier BECKERS-VIEUJANT	BEL 			
Ms Aïcha GARAD ALI	DJI 	Handball		
Ms Danka BARTEKOVA	SVK 	Shooting	2008/12/16	
Mr James TOMKINS, OAM	AUS 	Rowing	1988/92/96/2000/04/08	
Ms Kirsty COVENTRY [*]	ZIM 	Swimming	2000/04/08/12/16	
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 Paul K. TERGAT	KEN 	Athletics	1996/2000/04	
Mr Lawrence F. PROBST III ^{††}	USA 			
Mrs Dagmawit Girmay BERHANE	ETH 			
Mr Stefan HOLM	SWE 	Athletics	2000/04/08	
Mr Poul-Erik HØYER	DEN 	Badminton	1992/96/2000	
Mrs Hayley WICKENHEISER	CAN 	Ice hockey & softball	1998/2000/02/06/10/14	
Mr Mamadou D. NDIAYE	SEN 	Tennis		
Mr Nenad LALOVIC [*]	SRB 			
Mrs Nita AMBANI	IND 			
Mrs Sari ESSAYAH	FIN 	Athletics	1992/96	
Mr Ivo FERRIANI [*]	ITA 			
Mr Luis Alberto MORENO	COL 			
Ms Auvita RAPILLA	PNG 	Netball		
Mr Anant SINGH	RSA 			
Ms Tricia SMITH	CAN 	Rowing	1976/84/88	
Mr Karl STOSS	AUT 			
Ms Britta HEIDEMANN	GER 	Fencing	2004/08/12	
Mr Seung Min RYU	KOR 	Table tennis	2000/04/08/12	
Mr Daniel GYURTA	HUN 	Swimming	2004/08/12/16	

^{*} Executive Board Member ^{***} Suspended ^{††} Membership ceased on 31 December 2018 ^{†††} Resigned on 26 March 2019

Name	Country/NOC	Sport/discipline	Games participation	Olympic medallist
Mrs Yelena ISINBAEVA	RUS 	Athletics	2000/04/08/12	
Ms Sarah WALKER	NZL 	Cycling	2008/12	
Ms Baklai TEMENGIL	PLW 	Canoe		
Mrs Kristin KLOSTER AASEN	NOR 	Equestrian		
Mrs Khunying Patama LEESWADTRAKUL	THA 			
Mr Luis MEJIA OVIEDO	DOM 			
Mr Neven ILIC	CHI 			
Mr Jean-Christophe ROLLAND	FRA 	Rowing	1992/96/2000	
Mr Ingmar DE VOS	BEL 			
Mr Jiří KEJVAL	CZE 	Rowing		
Ms Emma TERHO	FIN 	Ice hockey	1998/2002/06/10/14	
Ms Kikkan RANDALL	USA 	Cross-country skiing	2002/06/10/14/18	
Mrs Hong ZHANG	CHN 	Speed skating	2014/18	
Ms Samira ASGHARI	AFG 	Basketball		
Ms Daina GUDZINEVIČIŪTĖ	LTU 	Shooting	1996/2000/04/08/12	
Mr Camilo PÉREZ LÓPEZ MOREIRA	PAR 	Various		
Mrs Felicite RWEMARIKA	RWA 			
Mr William Frederick BLICK	UGA 	Various		
HRH Prince Jigyel Ugyen WANGCHUCK	BHU 	Basketball		
Mr Andrew PARSONS	BRA 	Various		
Mr Morinari WATANABE	JPN 	Various		
Honorary President				
Count Jacques ROGGE	BEL 	Sailing	1968/72/76	
Honour Members				
Mr Henry KISSINGER	USA 			
Mr Youssoupha NDIAYE	SEN 			
Honorary Members				
HRH the Grand Duke Jean de LUXEMBOURG ⁺⁺⁺	LUX 			
HM King CONSTANTINE	GRE 	Sailing	1960	
Mr Niels HOLST-SØRENSEN	DEN 	Athletics	1948	
Mr Günther HEINZE	GER 			
Ms Flor ISAVA FONSECA	VEN 	Equestrian	1956	
Mr Borislav STANKOVIC	SRB 	Basketball		

⁺⁺⁺ Passed away on 23 April 2019 Note: in addition to the other 2019 changes marked in footnotes above, Mr Giovanni MALAGO (ITA) became an IOC Member on 1 January 2019.

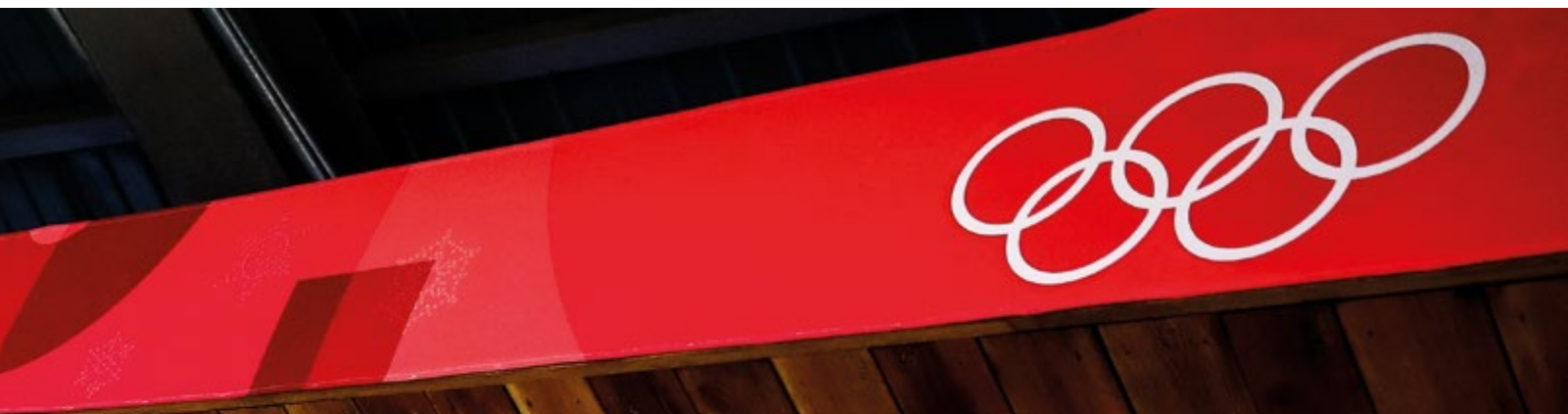
Name	Country/NOC	Sport/discipline	Games participation	Olympic medallist
HRH the Infanta Doña Pilar de BORBÓN	ESP 			
Mr Shagdarjav MAGVAN	MGL 			
Mr Mustapha LARFAOUI	ALG 			
Mr Fernando F. Lima BELLO	POR 	Sailing	1968/72	
Mr Tamás AJÁN	HUN 			
Mr Walther TRÖGER	GER 			
Ms Manuela DI CENTA	ITA 	Cross-country 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	
Professor Arne LJUNGVIST	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 Jean-Claude KILLY	FRA 	Alpine skiing	1964/68	
Raja Randhir SINGH	IND 	Shooting	1968/72/76/80/84	
HRH Prince Nawaf Bin Faisal Bin Fahad Bin ABDULAZIZ AL SAUD	KSA 			
Mr Melitón SÁNCHEZ RIVAS	PAN 			
Mr James L. EASTON	USA 			
Mr Patrick S. CHAMUNDA	ZAM 			
Dr Julio César MAGLIONE	URU 	Swimming		
Mr Lambis V. NIKOLAOU	GRE 			
Mr Vitaly SMIRNOV	RUS 	Water polo		
Mr Olegario VÁZQUEZ RAÑA	MEX 	Shooting	1964/68/72/76	
Mr Toni KHOURY	LBN 			
Mr Ottavio CINQUANTA	ITA 			
Mr Alexander POPOV	RUS 	Swimming	1992/96/2000/04	
General Mounir SABET	EGY 	Shooting		
Mr Timothy Tsun Ting FOK	HKG 			
Mr Issa HAYATOU	CMR 	Athletics & basketball		
Mr Gerhard HEIBERG	NOR 			
Mr Kun-Hee LEE	KOR 			
Mr Gian-Franco KASPER	SUI 			

*** Suspended

CELEBRATING THE OLYMPIC GAMES



The Olympic Winter Games PyeongChang 2018 took place in February



Olympic Winter Games PyeongChang 2018

With superb sporting performances, unprecedented global reach and the historic unity shown on the Korean peninsula, the Olympic Winter Games PyeongChang 2018 were a resounding success both on and off the field of play.

PyeongChang 2018 offered the Olympic Movement a vision of “New Horizons” – bringing the Olympic Winter Games to the Republic of Korea for the first time

and demonstrating the power of winter sport to Asia’s young and fast-growing population. With new events boosting female participation to record numbers

and increasing the Games’ youth appeal, and more National Olympic Committees (NOCs) competing than ever before, PyeongChang 2018 truly lived up to its vision.



Most significantly, the Games also showed the world the power of sport and the Olympic spirit, which was epitomised by the athletes of the Republic of Korea and the Democratic People’s Republic of Korea. By joining together to promote harmony and reconciliation, they sent a strong message of peace to the world and underlined PyeongChang 2018 as “the Games of New Horizons”.

“The PyeongChang Organising Committee and our Korean friends and partners have brought the Olympic Winter Games to a new level.”

Thomas Bach IOC President

- 1 Athletes from the Republic of Korea and the Democratic People’s Republic of Korea marched together at the Opening Ceremony
- 2 Ashley Caldwell competes in the women’s aerials event at the Games

PYEONGCHANG 2018 IN NUMBERS



6

NOCs competed
for the first time



Ecuador



Eritrea



Kosovo



Malaysia



Nigeria



Singapore

91

NOCs took part
plus the Olympic Athletes
from Russia delegation



102

events



6

new events

2,833

athletes at
PyeongChang 2018

2,780
athletes at
Sochi 2014

2,566
athletes at
Vancouver 2010



41.3%
female participation



Sporting highlights

From established stars to new faces, the XXIII Olympic Winter Games gave fans plenty of thrilling moments, and gave athletes a global platform to showcase their talents – with highlights including:

- Ester Ledecká (CZE), who became the first athlete to win Olympic gold in Alpine skiing and snowboarding at the same Games
- Marit Bjørgen (NOR), whose five medals took her career total to 15 – more than any other athlete in history
- Hungary’s men’s short track relay team, which won the NOC’s first Olympic Winter gold medal
- Dario Cologna (SUI), who won his third successive Olympic cross-country skiing 15km crown
- Martin Fourcade (FRA), whose three biathlon gold medals saw him become the most successful French Olympian of all time
- Ireen Wüst (NED), who won the women’s 1,500m speed skating to continue her record of winning 1,500m medals at every Winter Games since Turin 2006, and whose two silvers took her tally to 11 Olympic medals – more than any other speed skater
- Yuzuru Hanyu (JPN), who became the first figure skater to retain the men’s singles title since 1952 and the 1,000th medal event winner in Olympic Winter history
- Yun Sung-bin (KOR), whose victory in the men’s skeleton saw him become the first athlete from outside Europe and North America to win an Olympic sliding medal
- The US women’s ice hockey team, which won gold for the first time since 1998
- The Republic of Korea’s women’s curling team, which captured the host nation’s attention while becoming the first Asian curlers to win Olympic silver
- The men’s two-man bobsleigh teams of Germany and Canada, which shared gold for only the second time in the event’s history
- Athletes from a record 30 NOCs winning medals

1 Marit Bjørgen (centre, with flag) won five medals at the Games

2 Martin Fourcade took his collection of Olympic medals to seven with three gold medals in PyeongChang

3 The unified Korean women’s ice hockey team made history at the Kwandong Hockey Centre



3

A celebration of unity

Athletes from the Republic of Korea and the Democratic People's Republic of Korea (DPRK) marched together behind the Korean unification flag at the Opening Ceremony in an extraordinary moment of unity. Then in the ice hockey competition, 35 players formed a unified Korean team for the first time in Olympic history, hailed by IOC President Thomas Bach as "a very important powerful message that transcends sport".

These unforgettable moments were the result of negotiations and high-level engagement by the IOC that began in 2014, then grew from January 2017 through meetings with heads of state and government at the United Nations (UN) and with the NOC of the DPRK.

When the commitment for participation was made clear in the DPRK leader's New Year's message of 2018, the IOC called a meeting on 20 January 2018 between the IOC, the two NOCs and governments, and the PyeongChang 2018 Organising Committee (POCOG). All parties then signed the Olympic Korean Peninsula Declaration, which contained exceptional decisions by the IOC to make the participation and joint activities of the two teams possible. The IOC remains committed to ensuring that this momentum is carried forward beyond the Games.

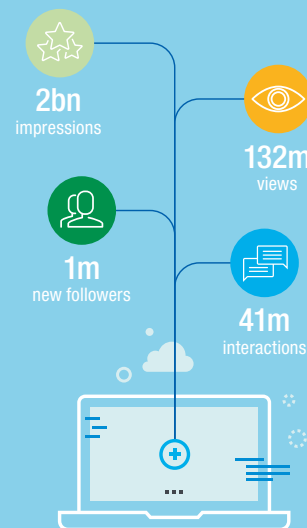
"People will remember the Games as an extraordinary event that opened the gate for peace."

Moon Jae-in President of the Republic of Korea

Major digital engagement

PyeongChang 2018 enjoyed record engagement levels on official digital platforms

IOC social media platforms:



Olympic.org:

137m
page views

98m
screen views on mobile

24.8m
visits

1.1m
mobile app downloads

264
news stories published



1



2

Fans savour Olympic experience

Fans in the Republic of Korea and from around the world fully embraced the chance to experience the Games, with more than 1.1 million tickets sold for events and the Opening and Closing Ceremonies.

The ticketing programme allowed as many people as possible to enjoy the Games experience. Almost half of all sports tickets cost less than 80,000 KRW (approximately USD 70), with some available for as little as 20,000 KRW (USD 18) and discounts for senior citizens, students and people living with a disability or reduced mobility. Fans were also able to experience the Games in two Olympic Parks for just 2,000 KRW (less than USD 2), where

they could enjoy everything from big-screen event coverage to Games megastores and cultural performances. More than 240,000 fans bought tickets to visit the Gangneung Olympic Park, with a further 176,000 buying tickets for the PyeongChang Olympic Plaza.

In addition, live coverage of the Games was brought to more than 700,000 fans at Live Sites in seven major Korean cities, and at 17 moveable Live Sites that toured the country during the Games.

- 1 Figure skater Yuzuru Hanyu retained his Olympic men's singles title
- 2 The Olympic Torch Relay toured 17 cities
- 3 Yuna Kim (right), two-time Olympic figure skating medallist, was a Games Ambassador

Olympic Torch Relay

To enable people right across the host country to share in the Games, the Olympic flame arrived in the Republic of Korea 100 days before the Opening Ceremony and toured 17 cities and provinces as part of the Olympic Torch Relay. Special events including concerts, cultural performances and fireworks displays were staged at every stop to engage each community along the route in the Olympic spirit.

By the time it reached PyeongChang's Olympic Stadium for the Opening Ceremony on 9 February, the flame had been carried by 7,500 Torchbearers on its 2,018km journey, highlighting the nation's culture, landmarks and technological prowess.

The legacies of the Games

In line with Olympic Agenda 2020's aim to ensure the Games benefit a region's long-term development plans and its local communities, POCOG worked to create a lasting legacy to positively impact the host region and beyond for generations to come. The benefits from hosting the Games include:

- The training of 22,000 volunteers, who gained skills that can be used for future events.
- Engaging more than 2,000 young people from 84 countries in the annual Dream Programme winter sports training camp, held in Gangwon province since 2004.
- Spreading the Olympic message to more than 7.5 million students across the Republic of Korea through the Olympic Education Programme, prior to and since the Games.
- Upgrading vital infrastructure in the host region, including the development of the Second Yeongdong Expressway (opened 10 November 2016) and

the Dongseo Expressway (opened 30 June 2017).

- The construction of the Gyeonggang Line High-Speed Railway (opened 22 December 2017), linking the Alpensia mountain region and Gangneung coastal areas to Seoul in less than two hours.
- The construction of the two Olympic Villages, which have been converted into apartment blocks and were sold to local residents before the Games.
- The launch of the PyeongChang Memorial Foundation, which will manage and operate some of the venues, using some of the current surplus of USD 55 million that has been generated by the Games.
- Confirmed plans for nine of the 12 Games venues, aimed at establishing Gangwon province as a winter sports destination and hosting future events such as the 2019 Pacific-Asia Curling Championships and the 2018/19 FIS Snowboard World Cup.
- The development of the 5G network, which will be commercialised during 2019.



3

Investing in Korean sport

Olympic Agenda 2020/New Norm measures helped POCOG reduce costs and increase revenue

The IOC took over the Olympic Information Service

30,000
accredited seats
returned for public sale



30%
reduction in size of the
International Broadcast Centre



Main Press Centre
housed in an existing structure

USD 55m
current Games surplus

Games surpluses are normally divided between the IOC, the OCOG and the host NOC – but the IOC is contributing its share for the benefit of sport in Korea

Olympic Agenda 2020/New Norm

Aiming to give host cities greater flexibility and support in line with Olympic Agenda 2020, the IOC has introduced the New Norm, a set of measures for how the Games will be organised in the future.

In February 2018, the IOC Session approved 118 ambitious measures that span the spectrum of Games planning and delivery, from candidature to legacy. Known as the New Norm and linked to six key recommendations from Olympic Agenda 2020, these measures reimagine how the Games are delivered – giving host cities more flexibility in designing the Games to meet development goals, and ensuring more assistance from the IOC and the Olympic Movement.

More than 80 of the 118 measures are already resulting in cost efficiencies. Host cities are reducing venue sizes, rethinking transport, optimising existing infrastructure and reusing fields of play, and are showing how the Games can complement and accelerate existing development. Billions of dollars are being saved as the IOC works with cities to ensure the Games are affordable, beneficial and sustainable.

INTERESTED CITIES' CANDIDATURE PROCESS BUDGETS



Reduced by
75%

compared to past Candidature Processes

The impact so far

The Olympic Agenda 2020/New Norm measures were partially applied for PyeongChang 2018, where they reduced accredited seats, eliminated a secondary International Broadcast Centre, led to the use of an existing building for the Main Press Centre and saw the IOC deliver the Olympic Information Service.

For the Olympic Games Tokyo 2020, 49 Olympic Agenda 2020/New Norm measures are in place, and the IOC is working with the Organising Committee (OCOG) to implement a further 41 measures. Following savings of USD 2.2 billion during the Venue Master Plan review, further savings of USD 2.1 billion will be made through measures such as shortening venue rental periods and optimising test event and overlay plans.

For the Olympic Winter Games Beijing 2022, 37 Olympic Agenda 2020/New Norm measures have been applied. The IOC and the OCOG are working to implement a further 62 measures, which include repurposing Olympic Games Beijing 2008 venues such as the Beijing National Aquatics Centre (curling) and the Beijing National Stadium (Opening and Closing Ceremonies) for 2022. The redevelopment of the Shougang Industrial Park will also provide a lasting legacy as a mixed development park.

For the Olympic Games Paris 2024, Olympic Agenda 2020/New Norm measures are already helping the OCOG with its planning. The capacity of the Olympic Village has been optimised, as has the capacity of the swimming venue – a temporary structure will now be built.

During the Candidature Process for the Olympic Winter Games 2026, the IOC has been working with cities and NOCs like never before, providing expertise, technical advice, communications assistance and materials.

“This is a fundamental rethink... These are the biggest savings in the history of the Olympic Games.”

Thomas Bach IOC President

Olympic Agenda 2020/New Norm measures guided Interested Cities to consider maximising their use of existing venues. For 2026, 80 per cent of venues are existing or temporary, compared to an average of 60 per cent for 2018 and 2022 Candidate Cities. They also had an impact on Interested Cities' budgets, which saw a projected average reduction of 75 per cent compared to past processes.

Highlighting the reforms, Milan–Cortina and Stockholm–Åre, the 2026 Candidate Cities, said they would not have bid were it not for Olympic Agenda 2020/New Norm.

Preparations for Future Games

Guided by the measures of Olympic Agenda 2020/New Norm, the IOC and the various future host cities made significant progress in 2018 for the preparations of Tokyo 2020, Beijing 2022, Paris 2024 and Los Angeles 2028.

Olympic Games Tokyo 2020

Preparations for the Olympic Games Tokyo 2020 entered their final two years in 2018. It was a hugely productive year for the Organising Committee, both in terms of its readiness for Games delivery and with the continued success of its pre-Games public engagement programme, and for the IOC. Notable milestones and achievements included:

- The IOC's announcement of a Refugee Olympic Team for Tokyo 2020, part of an ongoing commitment to addressing the global refugee crisis.
- The IOC Coordination Commission for Tokyo 2020 completing its sixth and seventh visits in July and December, providing support to the Organising Committee and further strengthening stakeholder partnerships.
- The IOC's establishment of a Games Delivery Office for Tokyo 2020 in line with Olympic Agenda 2020/New Norm measures, providing enhanced support and facilitating collaboration between Tokyo 2020, the IOC and other stakeholders.

“All the ingredients for a successful Olympic Games are in place... I believe Tokyo 2020 will generate more enthusiasm than ever.”

Yoshiro Mori Tokyo 2020 President

CREDIBILITY, SUSTAINABILITY, YOUTH

- The IOC Executive Board's approval of the competition schedule by session and the use of venues in the Fukushima, Ibaraki and Miyagi prefectures, which were among those most affected by the 2011 Great East Japan Earthquake.

1 Miraitowa (left) and Someity, the mascots for Tokyo 2020



- The widespread celebrations marking two years until the Games, with thousands of people gathering in Tokyo to participate in Olympic sports and 731 lanterns presented to commemorate 731 days to go.
- The unveiling of Miraitowa and Someity, the official mascots for the Olympic and Paralympic Games, following a nationwide contest that received more than 2,000 entries and a vote engaging pupils at more than 16,700 schools.
- The launch of the Tokyo 2020 Olympic Torch Relay concept, "Hope Lights Our Way", which will bring people together around messages of support, acceptance and encouragement while reflecting the Olympic flame's ability to promote peace and hope to the world.

- The successful launch and huge response to the Tokyo 2020 volunteer programme (see below).
- The pricing of tickets to make the Games more accessible to those who have suffered from recent disasters and to wider groups of families, senior citizens and those with impairments.
- The further development of the Tokyo 2020 marketing programme, with record revenues already secured.
- Increased engagement with Olympic Movement stakeholders as planning progresses to an operational level.
- The signing of a Memorandum of Understanding with Beijing 2022 and Paris 2024, which will promote an exchange of knowledge via the IOC's transfer of knowledge programme and an exchange of personnel.

**TOKYO 2020
VOLUNTEER APPLICATIONS**

204,680
total applicants*



64%
female



36%
male



64%
Japanese



36%
non-Japanese

* Applications received by the closing date of January 2019

Olympic Winter Games Beijing 2022

As the Organising Committee (BOCOG) continued to ignite the passion for winter sports in China, team members gained invaluable first-hand experience in PyeongChang of how a Winter Games works in practice. Among the highlights for both BOCOG and the IOC:

- Further efforts to encourage 300 million people in China to participate in winter sports, which have so far led to a 30 per cent rise in participation and 150 new winter events in the region. "The Games are part of our vision of encouraging 300 million Chinese to experience winter sports," said Xi Jinping, the Chinese President, during a visit to the country by IOC President Thomas Bach. "Through sport, we will improve the health and well-being of all Chinese people."



**Shaping
the future**

In June 2018, more than 600 participants visited Beijing for the official PyeongChang 2018 Debrief, with the aim of helping future OCOGs and Interested Cities to build on the Games' "New Horizons".



Sessions included topics such as planning and delivery, communicating with spectators, athlete experience and fan engagement.

The International Paralympic Committee (IPC) was fully integrated into the Debrief, with an eye towards looking at the Olympic and Paralympic Games as a single event in order to maximise organisational efficiencies, cost savings and legacy opportunities.

“We are focused on delivering... a Games which are green, inclusive, open and clean.”

Zhang Jiandong Beijing 2022
Executive Vice-President

- 254 BOCOG staff members taking part in PyeongChang 2018 Observer and Secondment programmes.
- The Beijing 2022 delegation’s appearance in the PyeongChang Closing Ceremony, including the symbolic acceptance of the Olympic flag from the IOC President.
- The IOC Executive Board’s approval of an innovative event programme for Beijing 2022, including the highest ever representation of female athletes at a Winter Games and the addition of signature new events to reach new fans: monobob, freestyle ski big air and several mixed team formats.
- The IOC Coordination Commission for the Games completing its third visit to the host city in September, joined by representatives from each Winter International Federation (IF) to ensure the Games are delivered in line with Olympic Agenda 2020/New Norm.
- The launch of an international competition to design the Games mascots, aimed at engaging fans.
- The formation of a Legacy Coordination Committee to ensure the citizens of Beijing will benefit from the Games for decades to come.
- Major celebrations to mark the 10-year anniversary of the Olympic Games Beijing 2008, highlighting the Games’ lasting benefits and how its legacies are being used for Beijing 2022.

¹ Beijing National Stadium will host the Opening and Closing Ceremonies for Beijing 2022



Olympic Games Paris 2024

Paris 2024 has made an impressive start to its journey, embracing the holistic approach outlined in Olympic Agenda 2020/New Norm. In 2018, key moments on the journey to 2024 included:

- The establishment of the Organising Committee, focused on building a tight and strong team during the early phase of the OCOG lifecycle in line with Olympic Agenda 2020/ New Norm.
- The first visit of the IOC Coordination Commission for the Olympic Games Paris 2024, which was impressed by the OCOG’s commitment to hosting pioneering Games fully in line with Olympic Agenda 2020.
- The initiation of dialogue between the 28 IFs, Paris 2024 and the IOC to optimise the use of venues during and after the Games while reducing costs.
- The IOC Executive Board’s approval of the Paris 2024 venue concept, with sport and the athletes at the heart of the city.
- The signing of an ambitious agreement with Nobel Peace laureate Prof. Muhammad Yunus to stage the most socially inclusive and responsible Games ever: prioritising the social integration of people from less advantaged communities, creating significant employment opportunities for vulnerable and hard-to-reach groups, and encouraging and supporting social entrepreneurship initiatives.



**Paris 2024:
Sharing the city**

80%

of competition venues will be located within a 10km radius of the Olympic Village



with **95%** existing or temporary infrastructure



100%

of new infrastructure will help meet long-term needs of local residents



85%

of athletes will stay within 30 minutes of their competition venues

- The establishment of the Paris 2024 Athletes’ Commission, chaired by five-time Olympic champion Martin Fourcade, which will ensure athletes are heard throughout Games planning.
- Numerous activities to help engage the public in the Games, including sporting events linked to Olympic Day in June.
- The creation of a Social Charter with trade and employers’ unions, covering commitments to training, open access to employment, gender equality and social rights.
- The signing of the Marketing Partner Agreement and the first Tier 1 partnership with Groupe BPCE, one of the biggest banking networks in France.

“Our ambition: to make Games... that will write a chapter in our country’s history and that of the Olympic Movement.”

Tony Estanguet Paris 2024 President





Olympic Games Los Angeles 2028

Los Angeles 2028 is using its uniquely extended planning period to focus on its long-term vision, build public engagement in key areas such as youth sport participation, and lay firm foundations for successful commercial programmes and the architecture and values of the Organising Committee.

Key moments in 2018 included:

- The development of a programme to use Olympic sport to inspire the city's young people, supported by a contribution from the IOC.
- The first visit of the IOC Coordination Commission for Los Angeles 2028, which received updates on the organisers' vision for an innovative Games plan that will benefit Angelenos for decades to come.
- The continued development of a Games brand and emblem to support a raft of public engagement initiatives over the coming years.
- The establishment of a commercial joint venture with the United States Olympic Committee (USOC).
- Meetings with Paris 2024 and the IOC to identify further areas of collaboration that will mutually benefit each edition of the Games.

“The opportunity ahead is unprecedented. Never before in the Olympic Movement have we had a known 10-year time horizon to imagine stories and create platforms to connect with people.”

Casey Wasserman LA 2028 Chairman

¹ Paris celebrated Olympic Day on 23 June 2018

² Los Angeles Memorial Coliseum will become the first stadium to host three separate Games

Candidature Process for the Olympic Winter Games 2026

As the first to fully benefit from Olympic Agenda 2020/New Norm, the 2026 Candidature Process has marked a new era, reflecting the IOC's new approach to planning and delivering the Games.

In line with Olympic Agenda 2020, the IOC launched the Candidature Process for the Olympic Winter Games 2026 in October 2017. This new process is based on increased flexibility and an in-depth dialogue between the IOC, NOCs and potential host cities.

The process is designed to help cities and NOCs stage even more sustainable, feasible and cost-effective Games that benefit residents and align with local,

regional and national development goals, with a focus on the Games adapting to the city/region rather than the city/region adapting to the Games.

On average, 80 per cent of venues used by the 2026 Candidate Cities will be existing or temporary, compared to 60 per cent for 2018 and 2022. The cities' initial projected operating costs are, on average, 20 per cent (around USD 400 million) lower than 2018 and 2022.

The simplified and streamlined Candidature Process, with fewer deliverables and more IOC support, has also reduced candidature budgets by an average of 75 per cent compared to the previous two Candidature Processes.

Dialogue Stage

The new two-stage process for the 2026 Games began with a Dialogue Stage, which ran from October 2017 to October 2018. This stage enabled Interested Cities and NOCs to explore the benefits of hosting the 2026 Games by engaging with the IOC, with no commitment or submission required on the part of the city.

During this stage, the IOC worked with Interested Cities and their NOCs as a true partner, providing expertise and direct support such as technical advice, communications assistance and materials to develop the best possible

“With these two traditional sports countries as candidates, we see the very positive impact of the Olympic Agenda 2020 reforms.”

Octavian Morariu IOC Member and Chair of the IOC Evaluation Commission for the Olympic Winter Games 2026





candidature for the most feasible and beneficial Olympic Games possible.

Candidature Stage

In October 2018, the IOC Session invited Calgary (Canada), Milan–Cortina (Italy) and Stockholm–Åre (Sweden) to become Candidate Cities for the Olympic Winter Games 2026. (Calgary subsequently withdrew its candidature in November 2018.)

The invitation marked the beginning of a shortened Candidature Stage when the cities continued collaborating closely with the IOC to further develop their

- 1 Stockholm–Åre is one of two Candidate Cities for the Olympic Winter Games 2026
- 2 Rasen-Antholz, one of the venues proposed by the Milan–Cortina bid for the Games

Games plan in line with Olympic Agenda 2020/New Norm before submitting a single Candidature File in January 2019. This formed part of a streamlined process that reduces both cost and complexity, with each city's submission reduced by approximately one third when compared with previous Candidature Processes.

On 18 October 2018, the IOC announced the appointment of the Evaluation Commission that will assess each of the Candidate Cities. Chaired by IOC Member Octavian Morariu and composed of IOC Members and Olympic Movement representatives, the commission travelled to the cities in March and April 2019 before publishing a report in May ahead of the election of the host city at the 134th IOC Session in Lausanne, Switzerland on 24 June 2019.

Increased support

The IOC has become a more proactive partner by making its knowledge and expertise directly available to cities:



Working sessions and technical visits

Each 2026 Interested City enjoyed interactive working sessions and workshops during the Dialogue Stage, and could request customised expert visits on several key topics.



Observers' Programme

Interested Cities followed the IOC Observers' Programme at the Games.



Films and documentation

Provided by the IOC for use in promotional activities.



Online information platform

Containing answers to frequently asked questions.

Youth Olympic Games

With historic gender equality and record-breaking attendances, the Youth Olympic Games (YOG) came of age at Buenos Aires 2018 – and the announcement of Dakar as the next host city promises an exciting new era for the Olympic Movement.

Buenos Aires 2018

The third Summer Youth Olympic Games was a huge success. More than one million spectators attended the 12-day celebration of sport, highlighting the success of the Buenos Aires 2018 Organising Committee (BAYOGOC) in bringing sport to the people of the city.

The innovative parks concept brought the Games and its events directly to young people around the city, making it easier than ever for them to experience the YOG. Admission to the four parks was always free, with visitors experiencing a unique mix of elite sport, music, culture, sports initiations, Partner showcases and other activities.

From the opening day of competition, when 80,000 fans of all ages attended events across the city, there was little doubt that the concept would be a success. A special initiative also invited 200,000 local schoolchildren to experience the Games first-hand.

The inclusion in Buenos Aires of breaking, karate, roller speed skating and sport climbing, as well as new disciplines such as futsal and beach handball, ensured that the YOG were once again an incubator for innovation – and the equal quotas for male and female athletes established Buenos Aires 2018 as the first Olympic event to feature full gender parity.

High-level sport

At their core, the YOG remain a high-level multi-sport event bringing together the best young athletes in the world. That was clear throughout Buenos Aires 2018, with eye-catching performances from stars such as:

- Takeru Kitazono (JPN), who won five gold medals in the men's artistic gymnastics events
- Kliment Kolesnikov (RUS) and Andrei Minakov (RUS), who each came away with six swimming gold medals and one silver
- Shan Lin (CHN), winner of three diving gold medals





2

- 1 Badminton was one of several sports to feature a pioneering mixed international team event
- 2 Staged in the heart of the city and open to all, the spectacular YOG Opening Ceremony drew more than a million spectators
- 3 Breaking made its Olympic debut at Buenos Aires 2018



3

“This is such an amazing opportunity to compete against the best young athletes from across the world. It’s a great atmosphere and I think it really showcases the Olympic spirit.”

Keely Small (AUS) YOG gold medallist in athletics

- Manu Bhaker (IND), who took gold in the women’s 10m air pistol and then outscored all participants in qualification for the mixed international team event
- Argentinian teams topping the podium in the men’s rugby sevens and basketball 3x3 and the women’s hockey5s and beach handball

- Ana Sofia Gonçaves (POR), who scored 21 goals in leading her team to the women’s futsal title
- Goh Jin Wei (MAS), who added to her world junior title by taking the gold medal in the women’s badminton singles

Athlete Education Programme

As part of the YOG’s goal to promote cultural exchange and spread the Olympic values, Buenos Aires 2018 gave athletes in the Youth Olympic Village the chance to take part in a wide range of activities that provided valuable lessons for their lives on and off the field of play.

From careers information and anti-doping discussions to performance advice and mentoring conversations with Olympians, the Athlete Education Programme was designed to enhance the personal development of all those competing. The 79 exceptional Young Change-Makers (see page 100) at the Games helped inspire young athletes to take part in the activities and ensure they got the most out of their YOG experience.

Activities were divided into three themes: Protect the Clean Athlete (doping, illegal betting and abuse), Athlete Performance (injury prevention, nutrition and training) and Beyond Sport

Athlete Role Models



Athlete Role Models (ARMs) were on-hand to inspire and mentor young athletes during the YOG.

Chosen by the IFs of the 32 sports on the programme, they included elite athletes such as Seoul 1988 tennis silver medallist Gabriela Sabatini, sailing legend Santiago Lange and karate stars Ivan Leal Reglero and Nassim Varasteh (pictured). The ARMs gave advice, shared experiences and answered questions from the young athletes.



63

Athlete Role Models



118

Olympic Games appearances



47

Olympic medals

“These were truly the Youth Olympic Games of a new era... more urban, more female and more inclusive than any edition of any Olympic Games before.”

Thomas Bach IOC President

(preparing for life after competition). All activities included games and other interactive tools to help engage the athletes – and those who took part in the most sessions won a range of exclusive prizes.

Fan engagement

As part of the YOG’s goal to engage young people through digital platforms, Buenos Aires 2018’s #GameChangers campaign provided athletes and fans alike with digital sticker packs, animated GIFs and other tools to curate their

own digital content and personalise their Games-time experience.

A range of digital platforms, including buenosaires2018.com, olympic.org and olympicchannel.com, attracted over six million unique users, while 267.2 million video views were registered across the Olympic Channel, YouTube, Rights-Holding Broadcaster (RHB) platforms and social media platforms. Buenos Aires 2018 also saw significant social-media traffic, with Games-time content, medal moments, athlete takeovers, influencer content and more. All in all, this was comfortably the most digitally consumed YOG ever staged.

- 1 The home nation won gold and bronze in beach handball
- 2 3x3 basketball took place in the Urban Park
- 3 28 aspiring journalists took part in the Young Reporters Programme





Young Reporters Programme

Buenos Aires 2018 welcomed the latest intake of the IOC Young Reporters programme.

The 28 aspiring journalists, all under the age of 24, received intensive class and field training in written, photographic, television, radio and social media sports blogging, gaining insights from leading journalists and specialists, as well as conducting interviews with athletes and officials.

For the first time, the YOG also featured a Young Photographers programme, giving six aspiring sports photographers the chance to capture unique images of the Games while receiving valuable training from industry professionals.



A lasting legacy

The YOG are set to leave a significant legacy in Buenos Aires.

The Games have acted as a catalyst for a major social and urban development project, with the Youth Olympic Village set to become affordable housing and the Youth Olympic Park providing a new world-class high-performance sports centre.

In addition, the IOC and its partners are supporting the construction of a community centre with sports facilities for children in Villa 31, an underdeveloped area in the heart of the city, where local youngsters can take part in empowering sporting programmes.

The Games were a decisive factor for Buenos Aires to accelerate its Ciudad Activa programme, making physical activity projects available to local residents, improving facilities and promoting healthy lifestyles. As a result, Buenos Aires has become one of the first cities worldwide to be officially certified as a Global Active City.

Lausanne 2020

Preparations for the Winter Youth Olympic Games Lausanne 2020 progressed significantly in 2018, with a number of key milestones alongside initiatives to engage local youth:

- Students from specialist local schools were invited to create the Games' official mascot, visual identity, cauldron, medal platters, official music – and the athletes' nutritional plans.



“The empowerment of young people through the organisation and delivery of the event is a central element of Lausanne 2020.”

Virginie Favre President of the Lausanne 2020 Organising Committee



- Two programmes were developed with educational authorities to give students a chance to discover sports on the Lausanne 2020 programme.
- The Vaud education department, the Lausanne cantonal library and the Olympic Museum came together to initiate an Olympic education programme in school libraries.
- TOP Partner Omega unveiled a countdown clock to mark two years until the Games.

Dakar 2022

Dakar, Senegal, was announced as the host city of the fourth Summer YOG during the IOC Session on 8 October 2018.

The IOC initially announced plans to identify an African host city in a

“With a young population and a passion for sport, it is time for Africa, it is time for Senegal.”

Thomas Bach IOC President

targeted approach designed to make the process more streamlined, simpler and shorter. The organisation then engaged with selected African NOCs to establish the feasibility of staging the YOG 2022, based on several clear criteria: the use of existing infrastructure and affordable temporary fields of play, enhanced flexibility and adaptation to the local context, and the use of the Games as a catalyst for wider youth and sport engagement programmes.

An IOC Evaluation Commission and the Executive Board determined that Dakar

represented the best value proposition and the greatest opportunities at this moment in time. With its large youth population, Senegal sees the YOG as a catalyst for engaging young people and developing the country’s sport and youth policy.

“Emerging Senegal”, the country’s overarching development strategy, envisions major economic and infrastructure improvements – and has already led to significant investments toward youth and sport.

- 1 Fans learned new sports in the Buenos Aires Urban Park
- 2 Virginie Faivre, Lausanne 2022 Organising Committee President, with IOC President Thomas Bach and Lausanne 2020 mascot Yodli
- 3 In 2018, Senegal was confirmed as the host of the YOG 2022

Sustainability and the Olympic Games

Guided by Olympic Agenda 2020 and its Sustainability Strategy, the IOC is implementing a new approach and philosophy for the planning and delivery of the Olympic Games, with sustainability fully embedded throughout the process.



Since the adoption of Olympic Agenda 2020, sustainability has become a priority across the entire Olympic Movement. Recommendation 4 specifically states that sustainability should be included in all aspects of the Olympic Games, with the IOC taking a more proactive position and leadership role with regard to sustainability.

Following the publication of the IOC Sustainability Strategy and Olympic Agenda 2020/New Norm, sustainability is now fully embedded throughout the Games' lifecycle, from candidature and planning through to delivery and legacy. This new philosophy will ensure that the Games become a catalyst for the sustainable development of host cities.



Dow delivers positive legacies

Dow has pioneered innovative carbon programmes balancing emissions for recent Games.

More than four years after Dow's first Olympic carbon mitigation programme at Sochi 2014, verified carbon reduction calculated in 2018 totals 2,752,803t of carbon dioxide equivalent (CO₂e), over five times Dow's commitment.

At Rio 2016, Dow delivered 500,000t of CO₂e, to balance the OCOG's estimated direct footprint, plus an extra 733,677t of CO₂e towards the Games' broader goal.



6m tonnes

projected CO₂e reduction by 2026 via Dow's carbon programmes

Working towards this objective, key achievements included:

- Integrating sustainability into key IOC documentation shared with Interested Cities through the Candidature Process for the Olympic Winter Games 2026, supported by dedicated visits and expertise from IOC partners.
- Updating the Operational Requirements of the IOC's Host City Contract and the IOC Candidature Questionnaire for the Olympic Winter Games 2026 to fully reflect the IOC Sustainability Strategy.
- Increasing sustainability education and support for both IOC and OCOG staff.
- Partnerships with international organisations such as the International Union for Conservation of Nature (IUCN), UN Climate Change and the C40 Cities Climate Leadership Group.
- Continuing to strengthen the support and monitoring of sustainability practices by OCOGs, including

through the creation of new technical guidelines on carbon footprinting and sustainable sourcing.

- Working with TOP Partner Dow to support the IOC's approach to climate change mitigation, including the provision of innovative solutions for the Olympic Games.

Sustainability at PyeongChang 2018

Demonstrating the Olympic Movement's commitment to hosting Games that benefit long-term development, the PyeongChang 2018 Organising Committee carried out several measures to enhance the environmental impact of the XXIII Olympic Winter Games:

- Using Dow's sustainable technologies to improve energy efficiency.
- Saving 6.7bn tonnes of greenhouse gas emissions through spectators using the new Gyeonggang Line High-Speed Railway.
- Achieving the ISO 20121 certification for sustainable event management.
- Regenerating 86,696m² of landfill sites to create the Gangneung Olympic Park.
- Achieving G-SEED green building certification for the six newly-built competition venues.
- Restoring 100 per cent of impacted forest before the Games, with a commitment to restore the equivalent of another 123 per cent.
- The construction of a wind farm featuring 117 turbines that provided eco-friendly energy for the Games.
- The provision of 150 electric and 15 hydrogen-powered vehicles.

1 A recycling station at Buenos Aires 2018



Toyota provides sustainable mobility solutions for Tokyo 2020

TOP Partner Toyota is developing safer, more efficient and more sustainable mobility solutions for future Games – including zero-emission hydrogen fuel cell electric vehicles for the Olympic Games Tokyo 2020 (pictured).

Toyota will support the Tokyo 2020 Games and their legacy through the provision of a variety of sustainable mobility solutions.

With a fleet mainly comprised of hybrid electric/plug-in hybrid electric vehicles and battery electric vehicles, Toyota and the IOC aim to achieve the lowest emissions target level of any official vehicle fleet used at any Olympic Games.

SUPPORTING
AND PROTECTING
CLEAN ATHLETES





Olympic Solidarity in 2018

The second year of the Olympic Solidarity Plan 2017-2020 saw record investment around the world – which included invaluable assistance to athletes at the Olympic Winter Games PyeongChang 2018 and the Youth Olympic Games Buenos Aires 2018.

With a budget of USD 509 million, 16 per cent greater than for the previous plan, Olympic Solidarity's current four-year programme offers more assistance to National Olympic Committees (NOCs) and their athletes than ever before. For a summary of Olympic Solidarity's key programmes and objectives, see page 19. Olympic Solidarity's 2018 budget was USD 130,519,667, 25.6 per cent of the total budget for 2017-2020.

Supporting athletes in 2018

During 2018, Olympic Solidarity's seven Athletes programmes continued to offer assistance to NOCs adapted to their athletes and to competitions for which they are preparing.

Olympic Scholarships for Athletes – PyeongChang 2018

Ahead of PyeongChang 2018, Olympic Solidarity issued Olympic Scholarships

for Athletes to 435 competitors from NOCs who had taken fewer than 60 athletes to Sochi 2014. Some 268 qualified for the Games, winning 13 medals (including six gold) and 57 diplomas. A further 88 individuals from other NOCs also received scholarships, winning 20 medals and 22 diplomas. The Olympic Solidarity Commission approved the extension of the winter scholarship programme to three winter seasons for Beijing 2022.

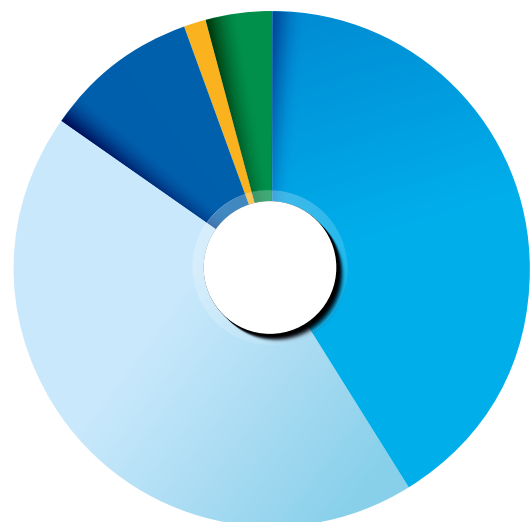
OLYMPIC SOLIDARITY PLAN 2017-2020

Objectives

- Promote Olympic Agenda 2020 concepts through advocacy and education
- Support NOCs wishing to assist other NOCs in sports development
- Offer individualised services to NOCs
- Ensure funds are spent in a responsible, transparent and accountable way
- Focus on NOCs with the greatest need
- Increase assistance for athletes and support NOCs in their efforts to protect clean athletes

- **USD 210,535,000**
World Programmes
Essential technical, financial and administrative assistance to NOCs for sports development activities
- **USD 222,050,000**
Continental Programmes
Tailored assistance for NOCs, run by the continental associations and ANOC working with Olympic Solidarity
- **USD 50,000,000** IOC Subsidies for Participation in Olympic Games
Supporting NOCs' participation in the Summer and Winter Games
- **USD 6,500,000**
Technical Support Services
- **USD 20,200,000** Administration

USD 509,285,000 Total budget



Olympic Scholarships for Athletes – Tokyo 2020

A total of 1,408 athletes from 171 NOCs have now been awarded Tokyo 2020 scholarships, which are monitored every four months by Olympic Solidarity. Games qualification began this year, and many scholarship holders participated for the first time in qualification events.

Youth Olympic Games (YOG) – Athlete Support

A total of 308 activities helped 125 NOCs prepare athletes for the YOG Buenos Aires 2018, including 72 NOCs whose athletes attended training camps organised with International Federations (IFs).

Team Support Grants

A total of 70 per cent of NOCs benefited in 2018 from 173 Team Support Grants, which assist national teams preparing for and participating in regional, continental and world-level competitions. Some 23 winter teams received assistance, with 13 competing at PyeongChang 2018. The programme has seen a 41 per cent increase in the number of women’s teams receiving grants compared to the same period during the previous four-year cycle.

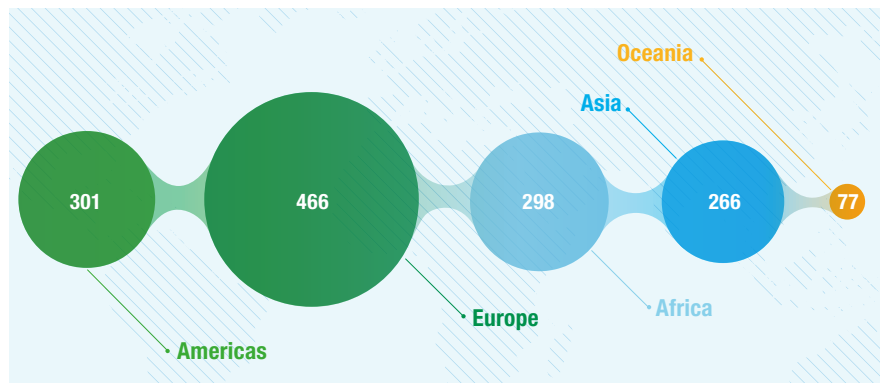
Continental Athlete Support Grants

A total of 131 NOCs benefited from Continental Athlete Support Grants, which helped NOCs prepare athletes for regional, continental or world games such as the 2018 Asian Games, the 2018 African Youth Games and the 2018 South American Games.

Refugee Athlete Support

One of Olympic Solidarity’s newest programmes became operational in

1,408 OLYMPIC SCHOLARSHIPS FOR ATHLETES – TOKYO 2020



2018 on the Olympic Solidarity Online Platform. Following the announcement of the Tokyo 2020 Refugee Olympic Team, all NOCs were invited to identify potential candidates.

Athlete Career Transition

Launched in 2017, this programme presented 33 educational initiatives and

41 Athlete Career Programme outreach sessions in 2018. Also this year, the Olympic Solidarity Commission approved the creation of the Athlete365 Business Accelerator (see page 84).

1 Wrestler Adama Diatta (top), a beneficiary of Olympic Solidarity’s Olympic Scholarships for Athletes – Tokyo 2020 programme

Athletes' Declaration

Developed through a worldwide consultation process, the IOC's adoption of the Athletes' Rights and Responsibilities Declaration in 2018 marked a historic moment for the empowerment of athletes within the Olympic Movement and a significant outcome of Olympic Agenda 2020.



The Athletes' Rights and Responsibilities Declaration ("Athletes' Declaration") was officially adopted at the IOC Session in October 2018. This historic initiative was led by a 20-strong Steering Committee of athlete representatives from across the Olympic Movement (pictured, with President Bach), with 37 Olympic and Paralympic medals between them, and was shaped by a major consultation with thousands of elite athletes worldwide.

Inspired by the Universal Declaration of Human Rights and other internationally recognised human rights standards, the Athletes' Declaration is designed to

guide the Olympic Movement's actions and further support athletes by outlining a common set of aspirational 12 rights and 10 responsibilities on topics such as anti-doping, integrity, clean sport, career, communications, governance, discrimination, due process and protection from harassment and abuse.

The document is now referenced in the Olympic Charter, signifying its central status within the Olympic Movement, and will be modified as and when required to ensure its relevance in supporting athletes during their sporting and non-sporting careers.



By athletes, for athletes



4,292

athletes contributed to the creation of the Declaration



200

Athletes' Commission and athlete representatives helped shape the themes



20

athlete representatives on the Steering Committee, with 44 Olympic and Paralympic appearances

Athlete Programmes

The IOC offered support to athletes in a variety of ways in 2018, from the launch of a new online platform to the implementation of the new “All In” strategy from the IOC Athletes’ Commission.

All In: The IOC Athletes’ Commission Strategy

Following its launch at the International Athletes’ Forum in November 2017, the IOC Athletes’ Commission’s “All In” Strategy continued to be implemented in 2018, with the commission working together with athletes and the Olympic Movement to collectively:

- empower athlete participation in Olympic Movement decision-making processes;
- support athlete development in their sporting and non-sporting careers;
- promote athlete involvement in decision-making across the Olympic Movement; and
- ensure athlete representation in Olympic Movement decision-making.

The impact of this strategy could be seen through activities such as the launch of the Athlete365 online platform, the development of the Athletes’ Rights and Responsibilities Declaration and the preparation of athlete engagement initiatives for the Olympic Winter Games PyeongChang 2018 and the Youth Olympic Games (YOG) Buenos Aires 2018. Other initiatives included:

¹ First-time Olympian Germán Madrazo of Mexico competed in the men’s 15km freestyle cross-country skiing at PyeongChang 2018

- Increased support and engagement with other athletes’ commissions around the world, including five detailed conference calls with the Global Network of Athletes’ Commissions.
- Strengthened engagement with the Continental Associations’ and NOCs’ Athletes’ Commissions. Continental Athletes’ Forums were organised in Africa, the Americas and Asia by the Continental Athletes’ Commissions, fully funded by Olympic Solidarity and supported by the IOC Athletes’ Commission, with forums in Europe and Oceania planned for 2019.
- IOC Executive Board approval of the Olympic Medal Reallocation Principles, providing athletes with a wide range of options for ceremonies, funded by the IOC, that allow athletes to receive their reallocated Olympic medals in a way that recognises their achievements.





Athlete365 Business Accelerator

In October 2018, the IOC signed a Memorandum of Understanding with the Yunus Centre to launch the Athlete365 Business Accelerator, providing social business instruction and support to athletes and Olympians.

Olympians that successfully complete the in-depth online course will have the chance to apply, via their NOC, for one of 100 places in hands-on workshops providing a greater level of instruction, with 10 Olympians then given a mentor and personalised support for their social businesses.

The Athlete365 Business Accelerator initiative is in line with Olympic Agenda 2020 and the IOC Athletes' Commission Strategy, and demonstrates the IOC's commitment to supporting athletes and Olympians during their sporting and non-sporting careers.

Athlete365

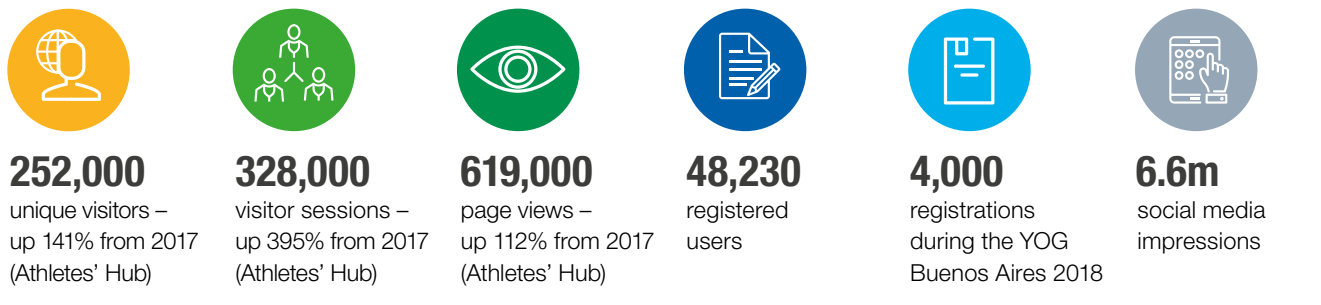
Athlete365, a new online platform that unites all of the IOC's athlete-focused initiatives and communications, launched in February 2018, with a website in seven languages (English, French, Spanish, Russian, Japanese, Chinese, and Korean) and three social media channels (Facebook, Instagram and Twitter).

An online one-stop-shop for athletes created as a successor to the Athletes'

Hub, Athlete365 offers advice, services and tools that inform, empower, inspire, educate and support athletes. This athlete-centred approach played a crucial role in Games-time preparations for both PyeongChang 2018 and the YOG Buenos Aires 2018, as well as the Athletes' Declaration campaign. The home of the safeguarding toolkit (see page 89), Athlete365 offers inspiring, experience-led content across six themes – voice, finance, career, Games-time, well-being and integrity.

- 1 Prof. Muhammad Yunus with Young Change-Makers at the YOG Buenos Aires 2018
- 2 The Republic of Korea won silver in the women's curling at PyeongChang 2018

ATHLETE365 IN 2018



Career+ in 2018

Supporting athletes worldwide

Formerly known as the IOC Athlete Career Programme, Career+ provides resources, opportunities, job placement support, workshops (pictured) and training sessions to help elite athletes transition from sport to their new careers.



4,000+

athletes benefited in 2018



415

athletes got a job placement through Career+ in 2018



33

outreach workshops in 2018 – 29 by NOCs and 4 by IFs

Athlete engagement at PyeongChang 2018

As part of its Athlete Engagement Strategy, the IOC developed initiatives to communicate and engage with athletes at PyeongChang 2018. These included:

- The Athlete365 Space in the Olympic Villages, where athletes could relax and socialise, take part in the IOC Athletes' Commission Election and discover IOC resources.
- A "PinQuest" activation in the Olympic Villages, which gave athletes and their entourages a chance to win exclusive Olympic pins by answering questions on key subjects such as anti-doping.
- The "Get Ready" information pack and accompanying film, which helped generate excitement while also providing an overview of Games-time services and educating athletes on key topics such as anti-doping, safe sport, Rule 40 and Rule 50.

"Athlete365 is a new concept of communication with athletes that will bring it to a higher level. We want to support athletes and communicate with them, not only during Games time but every day."

Danka Barteková Olympian, Vice-Chair of the IOC Athletes' Commission and Chair of the commission's communications working group



IOC Coaches Lifetime Achievement Awards

Following a recommendation from the IOC Athletes' Entourage Commission, the IOC Coaches Lifetime Achievement Awards launched in 2017, honouring the exceptional roles that coaches play in an athlete's life. The inaugural awards were presented at the Olympism in Action Forum in October 2018.

Katalin Rozsnyói was recognised for her exceptional contribution to Hungary's Olympic success, having coached canoe sprint athletes to 11 Olympic medals. Andreas "Andi" Schmid received the award for helping to build the hugely successful British skeleton team, coaching athletes to win Olympic medals at five consecutive Games since 2002.

- 1 Nádia Cruz (centre) and Carl Probert attended a WOA reception at PyeongChang 2018
- 2 Fatima-Ezzahra Aboufaras won taekwondo gold in the +63kg event at Buenos Aires 2018



World Olympians Association (WOA)

The IOC continues to fully fund and work closely with the WOA, particularly as it aims to strengthen support to athletes in line with Olympic Agenda 2020. In 2018, the WOA's activities included:

- Awarding more than 10,000 Olympians the OLY post-nominal letters, recognising Olympians' achievements on the Olympic stage and beyond.
- Delivering the Olympians Chaperone Programme at PyeongChang 2018, with 37 Olympians invited to accompany TOP Partners and their client groups to Games events and hospitality sessions.
- Launching the Olympians Health Study, supported by a grant from the IOC Medical and Scientific Commission, with more than 5,000 Olympians participating in the first-ever global study into Olympians' long-term health.



IOC Athletes' Commission

Emma Terho (ice hockey, FIN; pictured right) and Kikkan Randall (cross-country skiing, USA) were elected to the IOC Athletes' Commission by their fellow Olympians at PyeongChang 2018, with a record election participation rate of 83.9 per cent. After their approval by the IOC Session, Terho and Randall will serve as commission and IOC Members for eight-year terms.

Also in 2018, Kirsty Coventry was appointed as the new Athletes' Commission Chair after a vote of confidence from her fellow members.



4,896 votes cast –
83.9% of all athletes

1,045

for Emma Terho

831

for Kikkan Randall



Protecting Clean Athletes

As part of Olympic Agenda 2020, the IOC has strengthened its protection of clean athletes – which in 2018 included advancing the fight against doping and furthering the safeguarding of athletes from harassment and abuse.

International Testing Agency (ITA)

Seeking a unified approach to ensure the independence of worldwide anti-doping testing, the establishment of the ITA was first discussed at the 2015 Olympic Summit, then confirmed by the IOC Executive Board in March 2017 and supported by the World Anti-Doping Agency (WADA) Foundation Board in May 2017.

Following consultation with the sports movement, WADA and the public authorities that sit on WADA, the ITA was officially established in 2018 as an independent, not-for-profit foundation under Swiss law, with the IOC funding the costs of its creation. During 2018:

- The Doping-Free Sport Unit (DFSU) of the Global Association of International Sport Federations (GAISF) formed the operational nucleus of the ITA, ensuring the expertise required to provide anti-doping services under its independent governance structure.
- The IOC delegated planning and running of its anti-doping programme, including its reanalysis programme, to the ITA to ensure greater independence. The transition started with PyeongChang 2018.
- The ITA started running anti-doping programmes for more than 40

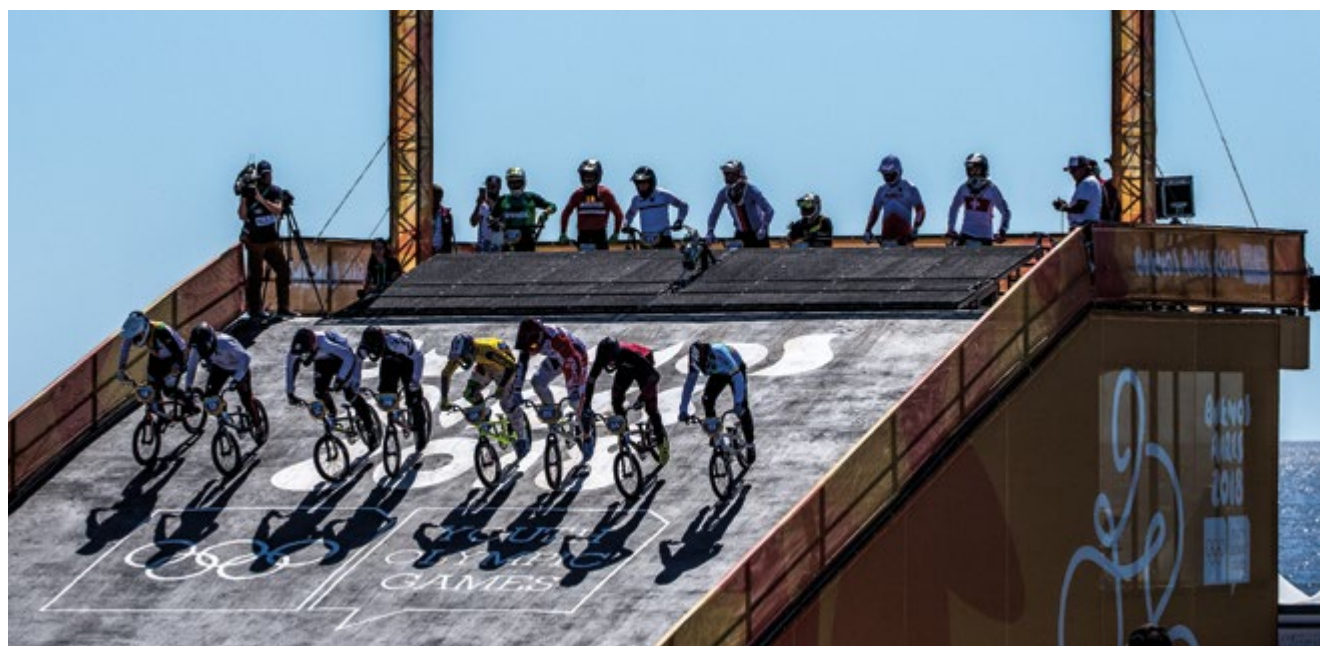
sporting bodies, contributing to the harmonisation of the fight against doping across sports.

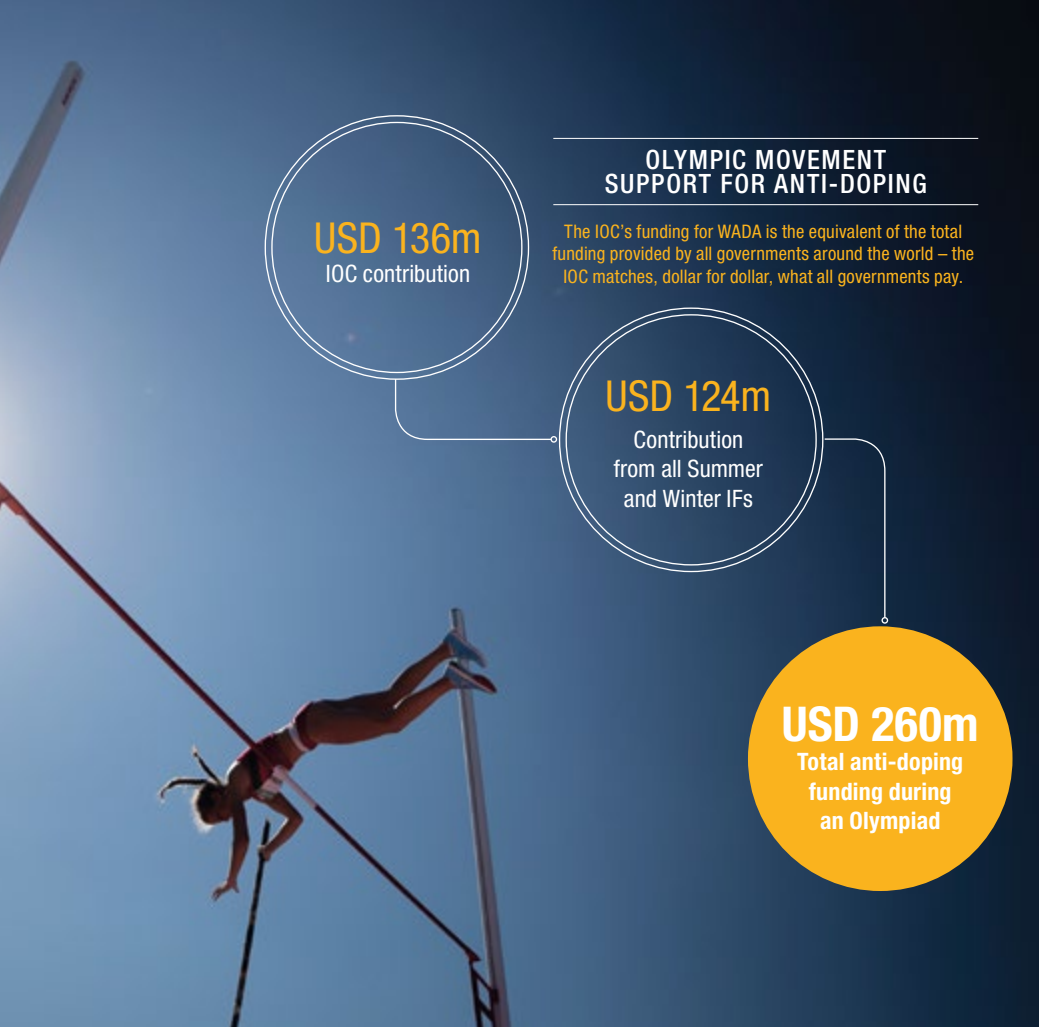
PyeongChang 2018 Pre-Games Anti-Doping Taskforce

Building on the success of the Pre-Games Anti-Doping Taskforce set up before Rio 2016, the IOC, WADA, the GAISF DFSU and National Anti-Doping Agencies, with the Association of International Olympic Winter Sports Federations (AIOWF), established a similar taskforce ahead of PyeongChang 2018.

“There is now a call from athletes and the community for transparency, and that’s the point of the ITA. It’s part of rebuilding trust.”

Benjamin Cohen Director General of the International Testing Agency





OLYMPIC MOVEMENT SUPPORT FOR ANTI-DOPING

The IOC's funding for WADA is the equivalent of the total funding provided by all governments around the world – the IOC matches, dollar for dollar, what all governments pay.

“To effectively cover that time when the athletes may be more likely to cheat, may be more tempted to cheat or think they can go under the radar, it is really important to have an effective programme.”

Dr Richard Budgett
IOC Medical & Scientific Director

To ensure greater independence, the IOC has now delegated the management of its reanalysis programme to the ITA, which will select the samples for reanalysis, conduct the results management, review all test results and notify the athletes.

Safeguarding athletes from harassment and abuse

Following its successful implementation at the Olympic Games Rio 2016, the IOC's Games-time Safeguarding Framework was put in place for the first time at an Olympic Winter Games during PyeongChang 2018.

Athletes and other Games participants were able to report any incident of harassment or abuse via the IOC Safeguarding Officer, who handled each report through a confidential procedure linked to local law enforcement agencies and relevant disciplinary channels.

Safeguarding offices were established in both Olympic Villages, where educational material detailing how to report incidents and what constitutes harassment and abuse were also made available.

The taskforce aimed to optimise athlete testing by conducting detailed assessments of individuals and groups of athletes in order to recommend targeted tests, and then following up and monitoring the testing.

The targeted pre-Games testing enhanced the tests already carried out by IFs and National Anti-Doping Organisations (NADOs).

Between April 2017 and January 2018, IFs and NADOs carried out a record 16,760 tests on more than 6,000 athletes from 63 countries covering all seven winter sports, an increase of nearly 70 per cent on the number of tests for winter sports athletes from the same period in 2016.

Post-Games reanalysis programme

The IOC has stored Olympic anti-doping samples since the Olympic Games Athens 2004 and has reanalysed them systematically within the statute of limitations: eight years for samples taken at Games up to and including Sochi 2014, then 10 years for all samples taken at Games from Rio 2016 onwards.

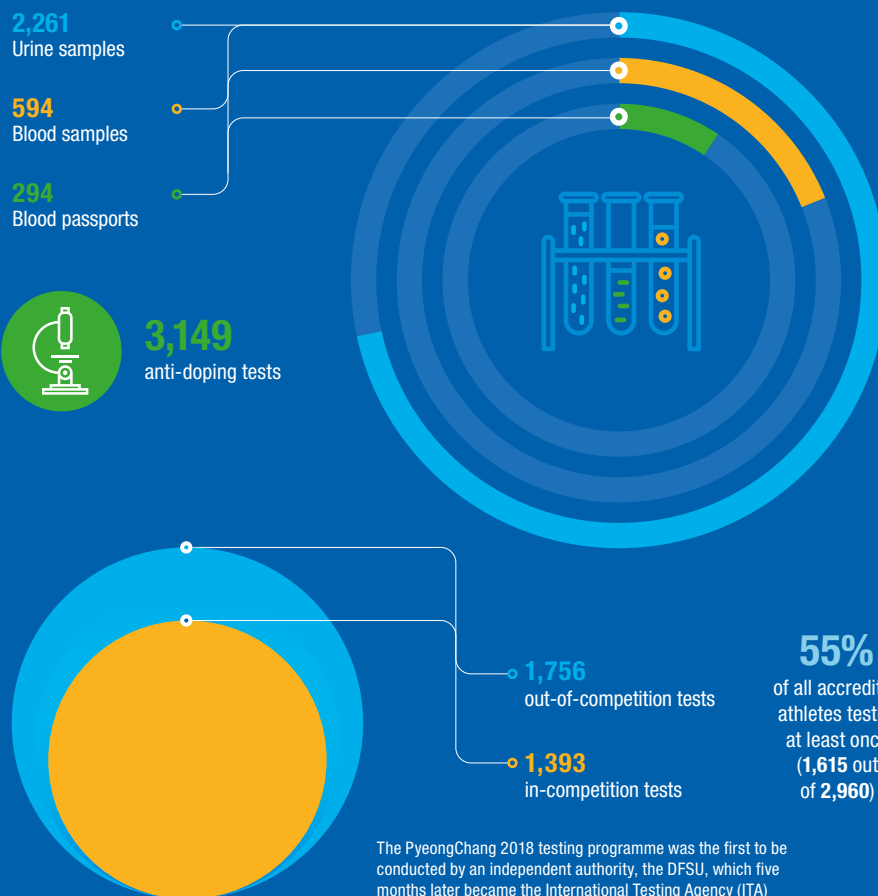
In 2018, the reanalysis programme for samples from the Olympic Games London 2012 continued, using the latest scientific analysis methods, ahead of the statute of limitations in 2020. Samples taken during PyeongChang 2018 will be kept for 10 years and may be tested retroactively as new technologies become available.

A full safeguarding strategy was also implemented at the Youth Olympic Games Buenos Aires 2018. Key features included a youth-specific Games-time Framework, delegated to an IOC Disciplinary Commission to hear and decide cases of alleged violations of the Olympic Charter; and specifically developed youth educational materials made available in the Safe Sport booth in the Youth Olympic Village, run by seven experts in athlete safeguarding.

The IOC's safeguarding toolkit is designed to help IFs and NOCs develop and implement athlete safeguarding policies and procedures. Following the toolkit's launch in 2017, implementation continued in 2018, with the IOC providing further assistance to IFs and NOCs through:

- one-to-one assistance and feedback;
- workshops and peer-to-peer learning opportunities, including during the XXXVIII ONOC General Assembly, the 7th International Working Group on Women in Sport and the IF Medical Commission Chairpersons Meeting;
- presentations to National Federations at the General Assemblies of International Federations;
- awareness-raising initiatives, including presentations at the Olympism in Action Forum, the XXIII ANOC General Assembly and international expert conferences; and
- the launch of a free IOC Athlete Safeguarding e-learning course on the IOC Athlete Learning Gateway, designed to ensure that athletes, their entourages and other individuals understand the core components of this sensitive topic.

PYEONGCHANG 2018 ANTI-DOPING PROGRAMME



The PyeongChang 2018 testing programme was the first to be conducted by an independent authority, the DFSU, which five months later became the International Testing Agency (ITA)

Preventing competition manipulation

To effectively protect clean athletes and ensure fair competition, the IOC has developed robust processes for reporting, monitoring and investigating competition manipulation in sport.

At the Olympic Winter Games PyeongChang 2018, special anti-competition manipulation processes were overseen for the first time by the Olympic Movement Unit on the Prevention of the Manipulation of Competitions (OM Unit PMC; see page 47). An integral part of the IOC Ethics and Compliance Office, the OM Unit PMC oversees the

implementation of the Olympic Movement Code on the Prevention of the Manipulation of Competitions, which forms part of the Olympic Charter and aims to provide sports organisations with harmonised regulations.

Measures in PyeongChang included:

- The OM Unit PMC's oversight of dedicated pre-PyeongChang activations with all Olympic IFs, supporting them with content to help raise awareness.
- A Joint Integrity Intelligence Unit (JIU), responsible for the prevention, monitoring and assessment of any

unethical activity related to the Games, supported by national authorities as well as INTERPOL when needed.

- A sophisticated Integrity Betting Intelligence System (IBIS), providing a mechanism for the exchange of information and intelligence.
- Support from INTERPOL's Major Event Support Team (IMEST), deployed to assist member countries at major events, and the INTERPOL Match-Fixing Task Force.
- Educational awareness programmes such as the IOC's integrity eLearning programme, which was completed by several hundred athletes before PyeongChang, and the BelieveInSport Campaign, aimed at raising awareness on the topic among athletes, their entourages, officials and the public.

Other activities to tackle competition manipulation in 2018 included:

- Operating a Believe in Sport booth at the YOG Buenos Aires 2018, helping young athletes to better understand the risks of competition manipulation.
- Participation at meetings of the International Partnership against Corruption in Sport (IPACS) in June and December, evaluating recent efforts and progress around specific challenges, including how to manage conflicts of interests in awarding major sporting events; the development of tools for preventing corruption linked to procurement and infrastructure contracts; and the implementation of good governance principles.
- Multiple awareness-raising workshops with and for athletes, run by the OM Unit PMC together with various IFs, on how to stay alert to and prevent competition manipulation.

“By bringing together international experts and mobilising support and resources, IPACS... can significantly help governments and sports organisations to maximise the impact of joint efforts that tackle corruption in sport.”

Ronan O’Laoire Crime Prevention & Criminal Justice Officer, UN Office on Drugs and Crime (UNODC)

Preventing injury and illness

The IOC initiated a variety of activities during 2018 aimed at improving athletes' health and minimising their risk of injuries. These activities included:

- A comprehensive daily surveillance study at PyeongChang 2018 that collected information about injuries and illnesses to assess risk factors and establish prevention strategies.
- Several symposia and workshops during PyeongChang 2018 for NOC

team doctors, physiotherapists and healthcare providers to share the most recent methods and knowledge.

- The Athlete Management Solution (AMS), designed in partnership with TOP Partner GE to provide clinicians with detailed information to help them predict injury and illness and personalise treatment for athletes at PyeongChang 2018 and make an informed, rapid treatment decision.

¹ New IOC initiatives are aiming to improve athletes' health and reduce their risk of injury



A group of children, mostly boys, are wearing bright orange t-shirts featuring the Olympic rings logo. They are outdoors, and many have their hands raised in the air, suggesting a celebratory or enthusiastic gathering. The background shows a blurred green structure, possibly a sports field or stadium.

PROMOTING OLYMPISM IN SOCIETY

150 NOCs celebrated Olympic Day in 2018



Olympism in Action Forum

Inspired by an Olympic Agenda 2020 recommendation, the IOC hosted the first Olympism in Action Forum in 2018, addressing the most important topics related to sport and society through constructive dialogue with a diverse group of speakers and guests.

The first ever Olympism in Action Forum was held on 5 and 6 October in Buenos Aires, Argentina, ahead of the Youth Olympic Games (YOG).

The forum featured participants from government, business, culture, civil society and the Olympic Movement discussing the most critical topics and issues in sport, engaging in open conversations on current opportunities and challenges.

The general consensus was that sport and the Olympic values are universally seen as enduringly relevant in today's world, and that the reforms introduced by Olympic Agenda 2020 have been an important step for the IOC and the Olympic Movement. The discussions also highlighted areas where more work is needed, and

identified new challenges that the world of sport must address.

While the role that sport plays to bring about social change was acknowledged and appreciated, it emerged that people expect sport to be even more proactive in addressing social challenges. Another common theme was the expectation for sport to continue to commit to action to help achieve the United Nations' Sustainable Development Goals.

A Drafting Committee – composed of seven IOC representatives and seven graduates of the IOC's Young Change-Makers+ (YCM+) programme, co-chaired by IOC Member John Coates and Chilean YCM+ Josefina Salas – was tasked with identifying and summarising high-level trends and perspectives from the Forum that would be of relevance

for the Olympic Movement to consider. The committee's final Trends and Perspectives paper was then presented to IOC Members during the 133rd IOC Session.

In March 2019, the IOC Executive Board tasked the IOC administration with looking into the option of holding the Olympism in Action Forum at the same time in Lausanne every four years starting in 2023, if possible in combination with another IOC event.

“Sport gives us a mindset that cannot be taught through other activities or at school... [it] is really giving us that push to be leaders.”

Josefina Salas IOC Young Change-Maker+ and Co-Chair of the Olympism in Action Forum Drafting Committee

KEY TOPICS AT THE OLYMPISM IN ACTION FORUM



Women in sport



Combating doping



Hosting the Games



The future of sport



Integrity of institutions

A LARGE AND BALANCED AUDIENCE



2,100
visitors from
190 countries

19%

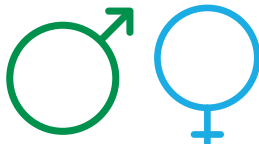
aged under 30

46%

aged 30-50

35%

aged 50+



60%
male

40%
female

72% from the Olympic and sports movement

20% from civil society

8% media

¹ The Forum addressed a wide variety of topics



Engaging Olympic partners

With Recommendation 33 of Olympic Agenda 2020 calling on the IOC to further involve Olympic partners in Olympism in Action programmes, around 50 representatives from Rights-Holding Broadcasters (RHBs) and TOP Partners were involved in the Forum.

Representatives from RHBs Discovery and NBC, and TOP Partners Dow, Intel and Visa, all participated in the Forum by presenting in panels and discussions (pictured: David Aufhauser, Managing Director of Intel Sports), while TOP Partners such as Coca-Cola, Atos, Bridgestone, Omega, Panasonic, P&G, Samsung and Toyota also attended.

Olympic Channel

From live Games coverage for the first time in PyeongChang to high-octane innovative content during the YOG, 2018 was the Olympic Channel's best year yet – with new and exciting opportunities ahead.

Offering award-winning original programming, news, live sports events, social media and interactive content, the Olympic Channel has found new ways to engage younger generations, fans and new audiences with the Olympic Movement while providing additional exposure for sports and athletes.

With its feature-rich product, the Channel has established a new platform for International Federations (IFs), National Olympic Committees (NOCs), IOC-Recognised Federations and organisations, multi-sport organisers and other partners, including collaborations on more than 1,750 live events. The Olympic Channel has also developed strategic distribution partnerships with Rights-Holding Broadcasters (RHBs) to offer localised user experiences across linear and digital platforms, leading to more personalised experiences for fans.

Olympic Channel highlights include:

- Video views surpassing two billion across all platforms.
- Live Olympic coverage streamed on the Olympic Channel for the first time, showing all PyeongChang 2018 events across India and the sub-continent.
- Full coverage of the YOG Buenos Aires 2018 as a worldwide digital rights holder, ensuring global coverage.
- New strategic distribution partnerships with RHBs in Japan, Brazil, sub-

Saharan Africa, South Africa, Latin America and the Caribbean.

- The creation of localised versions of the Olympic Channel in India and China, to be launched in 2019.
- A collaboration with Tokyo 2020 to develop a state-of-the-art digital ecosystem for the upcoming Games.
- Exclusive advertising and branded content opportunities, allowing Olympic Channel Founding Partners Bridgestone, Toyota and Alibaba to further associate their brands with the Olympic values.
- The launch of an updated version of the global digital platform, delivering a better overall user experience.
- The Channel's launch on Amazon Fire TV, Android TV, Apple TV and Roku.
- The premiere of Alexi Pappas's *Olympic Dreams*, the first narrative feature filmed in an athletes' village, at the prestigious South by Southwest film festival.

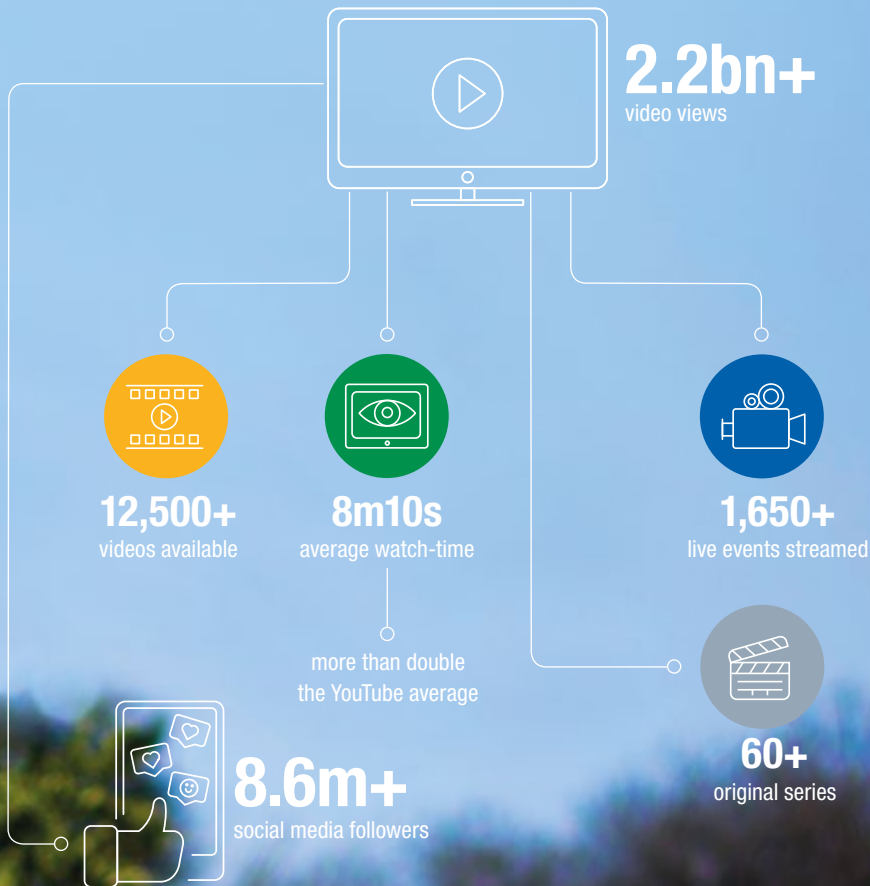
- More than 60 original series (pictured).
- Multiple honours, including a 2018 Webby Award for *Identify*; the 2018 Sportel Award for Innovation for *Speechless*; Best VR Experience at the Broadcast Digital Awards for *Trending Gold*; Best Athlete Profile at the AIPS Sport Media Awards for *The People's Fighters*; and a Czech Film Critics' Award for *The Nagano Tapes*.
- A successful test during Buenos Aires 2018 of the Sports Data Warehouse project, which now integrates more than 120,000 athlete pages with bios, social media handles and videos.

“The Olympic Channel has given me a voice beyond my competition – they are believers in potential, and they believe in me.”

Alexi Pappas Olympian and filmmaker behind *Olympic Dreams*



OLYMPIC CHANNEL BY NUMBERS



78%
of those engaging with social media
content aged under 35



78
Federation
partners



11
languages



120,000+
athlete pages



158
territories with
linear presence



Social Development through Sport

The IOC continues to cooperate with partners, including numerous United Nations (UN) agencies, as well as international governmental and non-governmental institutions, on projects that use sport as a tool for development and to advance the UN's Sustainable Development Goals.

Olympic Refuge Foundation

The IOC established the Olympic Refuge Foundation at the end of 2017 to ensure access to safe sport for forcibly displaced people. This initiative emerged from the strong and longstanding partnership with UNHCR, the UN Refugee Agency, which began in 1994.

In 2018, the Olympic Refuge Foundation launched its first projects in communities and camps affected by the refugee crisis across Jordan, Kenya and Turkey.

In Jordan, the Foundation is working in cooperation with Generations for Peace to implement Sport for Peace, Life Skills and Social Cohesion, which will reach 12,000 Syrian refugees and vulnerable Jordanian children using sports activities and life-skills components. The Foundation is also supporting Right to Play, on the Advanced Cohesion in Communities through Engagement in Structured Sports (ACCESS) project in the country, which creates opportunities for 4,500 vulnerable children to engage with peers from different backgrounds in their communities.

In Turkey, the Foundation is working with the Turkish Olympic Committee, the Ministry of Youth and Sport of the Turkish Republic, local NGO Association for Solidarity with Asylum Seekers and

“Our commitment to supporting refugees is based on our fundamental belief in the power of sport to make the world a better place. In sport, everyone is equal and this simple and yet universal principle gives sport the power to promote peace and understanding among all people.” Thomas Bach IOC President



Migrants (ASAM) and UNHCR to support the Strengthening Social Cohesion and Inclusion through Sports Amongst the Refugee and Host Youth project, which aims to impact over 40,000 children and young people. Sport and physical activities will be organised in five Turkish cities that have a high number of Syrian refugees to increase interaction between refugee and host communities, identify common values, improve individual physical and emotional well-being, and enable community dispute-resolution.

“Sport institutions can play a considerable role in refugee responses. Our longstanding partnership with the IOC and the establishment of the Olympic Refugee Foundation are the perfect example.”

Filippo Grandi UNHCR High Commissioner

In Kenya, the Sport for Social Cohesion and Development project is being implemented by UNHCR Kenya and local NGOs to pilot the Olympic Refugee Foundation's Sport for Protection toolkit in order to improve community cohesion and peaceful co-existence. It will be developed in the Kalobeyei Camp near the Kakuma Refugee Camp, which hosts a displaced population that includes 19 nationalities.

These projects were discussed at the annual meeting of the Foundation Board in October 2018, along with the request to investigate the feasibility of further projects in Bangladesh, Colombia and Uganda, and the appointment of Anne Hidalgo, Paris Mayor and Chair of the C40 Cities Leadership Group, as a new Board member.

Sport for Protection Toolkit

The Sport for Protection Toolkit, offering guidance on programming with young people in forced displacement settings, was launched during the Olympism in Action Forum.

Created by the IOC, UNHCR and Terre des Hommes, the toolkit represents the next step in an on-going collaboration that aims to better understand the role sport can play in the protection and well-being of forcibly internally displaced young people. The toolkit will guide the work of the Olympic Refugee Foundation and will be used by a broad cross-section of organisations and stakeholders.

Olympafrica FutbolNet Cup

As part of a partnership between the IOC, the Olympafrica International Foundation and the Barça Foundation, the Olympafrica FutbolNet Cup programme brought together 100,000 girls and boys in 2018 to play football tournaments based on values such as respect, fair play, friendship and teamwork.

In addition to local and regional tournaments in 40 African countries, five Olympafrica centres ran pilot programmes aimed at applying the Olympafrica FutbolNet Cup methodology and its core elements – using sport to develop positive behaviour, allowing mixed-gender teams, not using a referee so children themselves can solve conflicts – to sports other than football.

- 1 The Olympic Refugee Sport Day in Auckland, New Zealand gave refugees the chance to get involved in sport and meet Olympic athletes



Refugee Olympic Team at Tokyo 2020

In October 2018, the IOC confirmed that a Refugee Olympic Team will compete at the Olympic Games Tokyo 2020.

The decision underlines the IOC's commitment to play its part in addressing the global refugee crisis and convey the message of hope that was expressed by the 10 refugee athletes who competed at Rio 2016 – and who reunited at the Olympism in Action Forum (pictured).

The IOC Session mandated Olympic Solidarity to establish the conditions for participation and define the selection process, which will be carried out in close collaboration with the NOCs, the IFs, the Tokyo 2020 Organising Committee and UNHCR before the team announcement in 2020.



Another 2018 objective turned the Olympafrica FutbolNet programme into a weekly activity for a six-month period. The Olympafrica centres in Burundi, Côte d'Ivoire, Lesotho, Mali, Mozambique and Senegal took part in the pilot programme, successfully applying the methodology to athletics, basketball, handball, netball and volleyball.

Cooperation with the UN

The IOC expanded its collaboration with a number of UN organisations in 2018, with a view to further reinforcing the positioning of physical activity and sport at policy levels. This included:

- Working in partnership with the UN Conference on Trade and Development (UNCTAD) to leverage the 2018 World Investment Forum and profile sport's contribution to sustainable development.
- Reaffirming and expanding the IOC's technical cooperation with the International Labour Organization (ILO) around new areas of joint work, including the IOC Sustainability Strategy implementation and respect for labour and human rights in the framework of the Olympic Games.
- A renewed commitment to cooperate with UNESCO on the recognition of Olympism as an intangible heritage of humanity; the promotion of the Olympic values; and increased cooperation on gender equality and preventive anti-doping education.
- Greater cooperation with the Office of UN High Commissioner for Human Rights (OHCHR), with the IOC further explaining how it embeds the respect for human rights in its policies, programmes and procedures.

- Further cooperation with UN Women at advocacy level, including a joint event as part of the 2018 Commission on the Status of Women that focused on the media portrayal of female athletes and its effects on women's participation in sport.
- Continuation of the long-standing engagement with UNHCR – including at the 2018 UNHCR Dialogue on Protection Challenges, where IOC President Thomas Bach highlighted the key contribution of the Olympic Movement to help displaced people.

Promoting human rights

In October 2018, the UN Human Rights Council dedicated its annual three-day Social Forum to sport and the Olympic ideal. Under the banner "Using sport and the Olympic ideal to promote human rights for all and to strengthen universal respect for them", the Forum served as a space for open and interactive dialogue between civil society stakeholders, representatives of UN member states and intergovernmental organisations.

Taking part as a keynote speaker on behalf of the IOC President, IOC Member Nawal El Moutawakel spoke of the IOC's strong commitment to improving the promotion and respect of human rights related to its own operations and Games organisation, in cooperation with NOCs, IFs and other partners.

Young Change-Makers+ (YCM+)

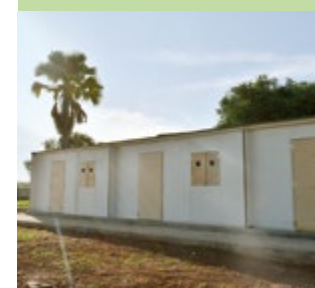
The YCM+ programme enjoyed its most impactful year in 2018, with the IOC providing funding to 42 young social entrepreneurs to deliver grass-roots projects leveraging sport to address



IOC support aids refugees in Uganda

Following the Olympic Winter Games PyeongChang 2018, equipment used by Olympic Broadcasting Services (OBS) was donated to UNHCR in Uganda, offering new housing and life-saving electricity to the Bidi Bidi refugee settlement, home to 200,000 of the 1.1 million refugees in the country.

The donation was facilitated by the use of pre-fabricated panels, previously used at Rio 2016, in the construction of the PyeongChang 2018 International Broadcast Centre. Panels that could not be reused for Tokyo 2020 due to sizing differences were donated to UNHCR, allowing for the construction of 64 housing units and storage facilities (pictured) and providing a new solar power system for two hospitals.



social challenges in their communities. The expansion of the YCM+ programme has been made possible thanks to the support of TOP Partner Panasonic.

Each YCM+ received a grant of up to CHF 5,000 to help fund their initiatives, which aimed to make a positive and long-lasting impact on the lives, physical health and mental well-being of young people. Projects included an anti-doping educational initiative in Russia; boxing clinics to empower victims of domestic abuse in Panama; and the introduction of wheelchair fencing to Singapore.

YCM+s were also invited to speak at a number of major events, including the Olympism in Action Forum, the Global Social Business Summit and the Social Forum of the UN Human Rights Council.

In December 2018, the IOC Youth Summit, held at Panasonic's HQ in Tokyo, brought together 39 of the 42 YCM+s to discuss youth empowerment and social entrepreneurship with IOC President Thomas Bach. They also took part in workshops on moving from a charity to a social business model from Nobel Peace Prize winner Professor Muhammad Yunus and exchanged ideas with the Tokyo 2020 Organising Committee to help them frame their own youth engagement programmes.

At the Summit, President Bach also announced plans to significantly increase the number of YCMs on IOC commissions in 2019. Seven YCMs currently sit on IOC commissions.

¹ Young Change-Makers past and present with President Bach at the YOG Buenos Aires 2018

“Receiving this grant will help me to further use sport for change in my country. I’m looking forward to sharing the Olympic values across Jordan to encourage more local youth integration in sports.”

Waleed Abu Nada Young Change-Maker+



YOUNG CHANGE-MAKERS+ IN 2018



42
Young Change-Makers+



36
countries –
up from 16 in 2017



39
projects – up from
18 in 2017



10,000
young people
reached

Promoting peace through sport

PyeongChang 2018 highlighted the power of sport to promote peace, with athletes from the NOCs of the Republic of Korea and the Democratic People's Republic of Korea (DPRK) marching together at the Opening Ceremony and competing as a unified Korean team in the women's ice hockey tournament.

The IOC has made a long-term commitment to supporting the on-going peace talks and dialogue on the Korean peninsula. This has included:

- IOC President Thomas Bach visiting Pyongyang, DPRK, for meetings with political and sports leaders to discuss the country's participation in the Olympic Games Tokyo 2020 and the Olympic Winter Games Beijing 2022, as well as the YOG Buenos Aires 2018 and the Winter YOG Lausanne 2020.
- DPRK Supreme Leader Kim Jong-un praising President Bach and the IOC for the role they played in mediating and bringing about an agreement for the participation of the DPRK at PyeongChang 2018.
- Delegations from the Republic of Korea and the DPRK attending Olympic Day celebrations in Lausanne.
- Moon Jae-In, President of the Republic of Korea, addressing the UN General Assembly, highlighting the Games' crucial role in bringing the two Koreas closer together. "The world was awakened to the sense of new history of peace being written," he said, before going on to thank the IOC for paving the way for North Korea's participation in the Games.

Sport on the international agenda

During 2018, several international political documents and declarations recognised the contribution sport can make as an enabler for sustainable development, humanitarian assistance and health promotion. These are important milestones of the IOC's advocacy work, and the organisation will further support their implementation.

- "Sport as an enabler of sustainable development", a new resolution adopted by the UN General Assembly, presented a renewed opportunity to recognise the work of the IOC and the Olympic Movement in achieving a more global international development and peace agenda.
- The Global Compact for Migration, adopted at the Intergovernmental Conference on Migration, recognised sport as a key dimension to foster integration and social inclusion of migrants.
- The Global Compact on Refugees, endorsed by the UN General Assembly, recognised the value of sport as one of the key ways for the social development, inclusion, cohesion and well-being of refugees.
- The Political Declaration of the Nelson Mandela Peace Summit, adopted by UN Member States in September 2018, contained a specific mention of the role of sport and sports

personalities to defuse conflicts, foster social inclusion and support the wider UN prevention objectives.

- The Global Action Plan on Physical Activity (GAPPA), adopted in May 2018 by the World Health Assembly, gives physical activity a prominent place on the health agenda at international level.
- The UN General Assembly encouraged governments to further promote physical activity as part of measures for the prevention and control of non-communicable diseases.

Olympic Truce Mural

During the Olympic Winter Games PyeongChang 2018, the Olympic Truce Mural again served as a powerful symbol of the unifying power of sport and the Olympic Games, giving Olympic athletes the chance to add their names to the wall and show their support for a world of peace and solidarity.

The mural was produced by Jaeseok Lee, a young Korean artist known for his striking visual designs to convey powerful messages. It has since been moved to the PyeongChang Olympic Plaza and the Gangneung Olympic Park as a lasting Games legacy for peace.

¹ Oksana Selekhmeteva competes in the women's singles at Buenos Aires 2018

"We welcome the UN resolution ['Sport as an enabler of sustainable development'], as it reaffirms the universality of sport and its unifying power to foster peace, education, gender equality and sustainable development at large."

Thomas Bach IOC President



Promoting Women in Sport

The adoption of the IOC Gender Equality Review Project signalled a historic step in the promotion of women in sport, while the IOC also continued to promote gender equality through activities focused on advocacy, education and partnerships.

Approved by the IOC Executive Board in February 2018, the 25 action-oriented recommendations outlined in the IOC Gender Equality Review Project marked a significant milestone for the empowerment of women and girls through sport.

Covering areas from governance and human resources to funding, sport and portrayal, the recommendations provide a solutions-based approach to strengthening gender equality across the entire Olympic Movement.

Of the 25 recommendations:

- eight are in areas in which the IOC has already made significant progress;
- eight are in areas where the IOC will lead through the development of an implementation plan; and
- nine are in areas where IFs and NOCs can take the lead.

The IOC administration has already created an internal implementation group with representatives from every IOC department.

Key 2018 achievements included:

- The publication of the IOC Portrayal Guidelines, raising awareness about gender bias in portrayal, addressing best practice in the sporting context

and providing tips on how to overcome gender bias in sport communications.

- The distribution of a survey to all IFs capturing the latest data on gender equality within their organisations.
- The development of a tracking and monitoring system, inspired by the Gender Gap Report of the World Economic Forum, to assess the progress of the recommendations.

Also in 2018, the IOC continued promoting gender equality through advocacy and awareness campaigns, education programmes and strategic partnerships. The year's highlights included:

- The YOG Buenos Aires 2018 becoming the first fully gender-balanced Olympic event ever.
- The presentation of the IOC Women and Sport Awards at the Olympism in Action Forum, where they received a much bigger platform than in the past. The Turkish Eczacıbaşı Sports Club received the 2018 World Trophy for being a sporting pioneer in its country, helping to achieve near gender equality in its administration and greatly

developing women's volleyball in Turkey. Rachel Muthoga (Kenya), Chandra Crawford (Canada), Samar Nassar (Jordan), Daina Gudzinėvičiūtė (Lithuania) and Lauren Jackson (Australia) won the continental trophies.

- Partnering with the Association of Summer Olympic International Federations (ASOIF) to co-organise the 3rd IF Gender Equality in Leadership Forum, providing a platform for IF leaders to discuss the IOC's Gender Equality Review Project, share best practices and seek new solutions.
- The launch of the New Leaders educational programme, a joint effort coordinated by the NOC of Finland together with the IOC, the European Olympic Committees and the NOCs of Lithuania, Ireland and Azerbaijan, which aims to develop young leaders to become advocates for gender equality in sport.
- The expansion of the One Win Leads to Another programme – a joint initiative of the IOC and UN Women, which was launched in Brazil as a legacy of the Olympic Games Rio 2016 and has since been rolled out in Buenos Aires as a legacy of the YOG 2018.

“These 25 recommendations aim to make substantial change and swiftly. The IOC is in a prime position to lead the way in bringing gender equality.”

Marisol Casado Chair of the IOC Gender Equality Review Project

- Co-hosting a side event linked to the theme of participation in and access of women to the media during the meeting of the UN Commission on the Status of Women.
- The IOC receiving the Power, Together award from the Women Leaders Global Forum, co-hosted by Women Political Leaders (WPL), the Government and the Parliament of Iceland, for its commitment to gender equality.
- Partnering with the Council of Europe on the development of the All In – Towards Gender Balance in Sport project, which includes a data collection campaign across

Europe aimed at developing tools to help public authorities and sports organisations to build evidence-based policies and strategies, and to adopt a gender-mainstreaming approach.

- Participation in events such as SportAccord 2018, the 7th World Conference International Working Group on Women and Sport and the IF Forum.
- 1 IOC President Thomas Bach (centre) with winners at the IOC Women and Sport Awards 2018: Rachel Muthoga, Daina Gudzinevičiūtė, Faruk Eczacıbaşı, Helen Brownlee (representing Lauren Jackson), Samar Nassar and Tricia Smith (representing Chandra Crawford)



P&G supports gender equality

TOP Partner P&G hosted a PyeongChang 2018 panel discussion as part of its Love Over Bias campaign.

Olympians such as American bobsledder Elana Meyers Taylor, Polish speed skater Katarzyna Bachleda-Curuś and Canadian skiers Chloe and Justine Dufour-Lapointe shared their experiences of facing bias and adversity in sport, as well as how they overcame these obstacles.

In March, P&G Chief Brand Officer Marc S Pritchard (pictured, with Saniye Gülser Corat of UNESCO) took part in a panel on the media portrayal of female athletes and its effects on women's participation in sports, co-hosted by the IOC, UN Women, P&G, NBC and UNESCO at the 62nd Session of the Commission on the Status of Women.



Sport and Active Society

From celebrations to mark the 70th anniversary of Olympic Day to the support of the Global Active City programme, the IOC continues to play a significant advocacy role in the promotion of sport and physical activity at all levels around the world.

Olympic Day

Held every year on 23 June, Olympic Day sees millions of people participate in events across the globe to raise awareness of the vital role that sport and physical activity play in society.

More than 150 NOCs celebrated Olympic Day in their respective territory, with a total of 3.1 million people taking part worldwide in events such as an Olympic Day Run, sports initiations or meetings with Olympic athletes. Highlights of Olympic Day 2018 included:

- Athletes from the NOCs of the Republic of Korea, the Democratic People’s Republic of Korea, Japan and the People’s Republic of China participating in a friendly mixed table tennis exhibition match in Lausanne, highlighting the IOC’s support of the on-going peace talks and dialogue on the Korean peninsula.
- 28,000 people, including 40 Olympians, attending the Lithuanian NOC’s celebrations.
- The NOC of New Zealand hosting a day of sporting discovery for 300 young refugees.
- The Israeli NOC conducting a satellite Olympic studies programme within the framework of the 5th International Congress of Exercise and Sports Sciences.

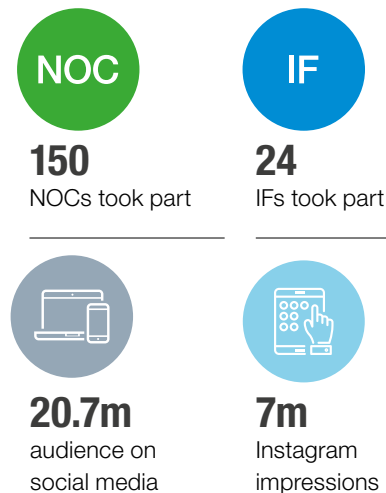
- The NOC of Kosovo celebrating with 5,000 young people born in 2008, the year of the country’s independence.
- The viral internet star Backpack Kid choreographing an Olympic Dance together with the Olympic Channel, promoting dancing as exercise and breaking’s inclusion in the YOG Buenos Aires 2018.

The IOC celebrated the 70th anniversary of Olympic Day through the launch of the #UnitedBy campaign, which highlighted the power of Olympism to bring people together and recognised the people who make sport happen every day for themselves, their families, friends and communities.

The campaign was accompanied by a video highlighting that Olympism is more than the Olympic Games and more than Olympians – it is a philosophy of life that brings together sport, culture and education for the benefit of humanity. TOP Partners Alibaba, Atos, Bridgestone, Dow, Intel and Toyota were among those who participated in the #UnitedBy conversation.

To coincide with the Olympism in Action Forum, a series of 35 #UnitedBy stories was published on olympic.org, featuring groups and individuals who have used their initiative to organise projects and programmes to effect change at all levels.

OLYMPIC DAY IN NUMBERS



“Olympic Day is an occasion to remind ourselves of the spirit of Olympism. Sport must continue to build bridges and show what it can do to bring people together.”

Thomas Bach IOC President

1 Somalian young people celebrate Olympic Day

Global Active City programme

As part of a programme supported by the IOC, six cities were named as the world's first Global Active Cities in 2018.

Buenos Aires (Argentina), Hamburg (Germany), Lillehammer (Norway), Liverpool (Great Britain), Ljubljana (Slovenia) and Richmond (Canada) were all honoured by the programme, founded by Evaleo and The Association for International Sport for All (TAFISA)

“When Buenos Aires was chosen to host the YOG, we drew up a comprehensive programme to turn Buenos Aires into a more active city that promotes physical activity and improves residents’ quality of life.”

Diego Santilli Vice-Mayor of Buenos Aires, collecting the city's Global Active City award

with the support of the IOC, for their work to offer all residents the opportunity to choose active and healthy lifestyles and improve their well-being.

Each city has embraced a management model that motivates people at risk of inactivity-related illnesses to take up regular physical activity and sport. In order to receive the Global Active City label, they each had to pass an independent audit with a stringent review of their physical activity and sports strategies and working practices.



Sport and Active Society development grants

In November 2018, the IOC opened applications for four development grants worth CHF 20,000 each, which will be given by the Sport and Active Society Commission to organisations that promote the health and social benefits of sport and participation.

To be eligible, projects needed to focus on at least one of the following themes:

- Social inclusion of refugees through sport and physical activity
- Promoting gender equality at all levels of sport
- Bringing sport and physical activity to the urban setting
 - Engaging young people and/or senior citizens in physical activity

In 2018, past recipients were honoured at the Olympism in Action Forum (pictured).



Culture and Education

The IOC continues to run a series of programmes and activities that contribute to raising awareness about the importance of culture and Olympic education, helping to promote Olympism and Olympic ideals throughout the world.

Heritage management

A dedicated team from the IOC's Olympic Foundation for Culture and Heritage encouraged athletes at the Olympic Winter Games PyeongChang 2018 to enhance the cultural heritage of the Games.

This included collecting Games-time memorabilia and encouraging athletes to donate emblematic pieces of their sports kit or equipment, so that it can be used to inspire new generations through the IOC's cultural and educational programmes.

The IOC Heritage Team also presented the Words of Olympians initiative, documenting and preserving the oral histories of Olympians in a series of video interviews.

The Olympic Multimedia Library (TOML) continues to grow, with the online platform receiving twice as many visits as during the last Olympic Winter Games in 2014.

The Olympic Museum

The Olympic Museum welcomed more than 290,000 visitors during 2018 – an increase of 60 per cent since before renovations in 2013. Even more fans visited the museum digitally during the

ADDED TO THE IOC COLLECTIONS IN 2018



900+
new artefacts



770+
athlete donations



53,000
photos



3,300
videos

“By giving their sports equipment to the IOC and the Olympic Museum, [athletes] share a key moment of their history. These objects bear witness to incredible achievements, extraordinary stories and intense emotions.”

Thomas Bach IOC President

year – the museum's website received 400,000 unique online visitors, and a total of 330,000 educational documents were downloaded.

The Olympic Games: Behind the Screen, which premiered at the museum, found a new permanent home during 2018. This innovative interactive exploration of the history of broadcasting the Games and the evolution of broadcast technologies is housed at the headquarters of Olympic Broadcasting Services (OBS) and the Olympic Channel in Madrid, Spain. From 2019, the exhibition will be open to local schools, community groups and sports organisations as well as international visitors on an appointment basis.

Olympic Studies Centre (OSC)

The OSC is the world source of reference for Olympic knowledge, which it shares with professionals and researchers by providing information, giving access to its unique collections, enabling research and stimulating intellectual exchange.

During 2018, the OSC welcomed 2,300 visitors, processed 2,200 information requests, loaned out more than 5,500 publications, saw 66,000 unique visitors to the Olympic World Library online platform, and reached more than 1,300 students and researchers through the OSC newsletter.

In 2018, key OSC activities included:

- Completing the digitalisation of more than 150 Olympic Games candidature files, which are now available on the Olympic World Library online platform.
- Awarding seven research grants to postgraduate students and seven advanced research grants to 14 researchers from six countries.
- Researching the legacy of Olympic stadiums in Olympic history.
- Publishing two new reference documents on the Olympic Village and Olympic athletics stadiums.

International art and culture programmes

Following the Olympic Agenda 2020 recommendation to further blend sport and culture, the IOC continues to develop various art and culture programmes. In 2018, these included:

- Inviting four Olympians who are also artists to be part of the Olympic Art Project in PyeongChang, leading to the creation of a series of short films and paintings on the Olympic values.
- Argentine conceptual artist Leandro Erlich creating a large-scale installation to bring to life the Olympic values as part of the Olympism in Action Forum.
- The launch of the international photography exhibition *Olympism Made Visible*, showing how sport can be placed at the service of humanity.
- The continued growth of the Culture and Education hub, a platform for reaching out to and exchanging with cultural and educational institutions, which engaged five million people in 2018.
- The expansion of the global network of Olympic Museums to 30 members over four continents.

- The screening of *Crossing Beyond*, the official PyeongChang 2018 film, to wide acclaim at several international film festivals.
- The appointment of Japanese producer Naomie Kawase to produce the Official Film of the Olympic Games Tokyo 2020.

Olympic Values Education Programme (OVEP)

The OVEP Toolkit, a practical set of free learning resources designed to inspire and allow young people to experience life values such as excellence, respect and friendship, is now available in five languages (English, French, Lithuanian,

Spanish and Japanese) and has so far reached 25 million youngsters worldwide.

In 2018, three Train the Trainers sessions intended to develop capacity among educators were also organised in South Africa, Lithuania and Saudi Arabia.

Following the session in Saudi Arabia, OVEP will be integrated into school curricula in the country with the assistance of the Saudi Arabian NOC, the Ministry of Sports, the Ministry of Education, the Alsudairy Cultural Organisation and the NGO Saudiete.

1 The Olympic Art Project at PyeongChang 2018



FINANCIAL STATEMENTS





IOC Financial Statements 2018

The IOC is a non-profit association committed to leading the Olympic Movement and contributing to building a better world through sport. Its operations are based on four-year periods called Olympiads, during which an Olympic Summer Games, an Olympic Winter Games and a Youth Olympic Games are held. The most recent completed Olympiad covered the period 2013-2016. The Olympiad currently under review covers the period 2017-2020.

To ensure the credibility of the Olympic Movement, its values and its mission, the IOC strives to demonstrate good governance in all its practices, including increasing the transparency of its financial operations. This is aligned with the recommendations of Olympic Agenda 2020.

Therefore, although the IOC is under no legal obligation to apply International Financial Reporting Standards (IFRS), it strongly believes that to do so will help it to achieve more transparency, comparability and high quality in its financial statements.

Thanks to the success of the Olympic Winter Games PyeongChang 2018, the IOC was able to recognise revenue from the Games and distribute a record amount for any Olympic Winter Games.

90% of IOC revenue is redistributed

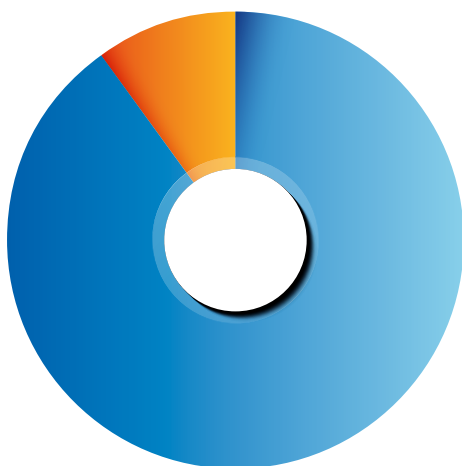
The IOC redistributes 90% of its revenue from an Olympiad to support the staging of the Olympic Games and promote the worldwide development of sport and the Olympic Movement. The IOC retains only

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

IOC sources of revenue

The IOC is entirely privately funded. The IOC's strong financial foundation is driven by its partnerships with sponsors and broadcasters, which provide sustainable revenue streams to ensure the independent financial stability of the Olympic Movement. The continued growth of these partnerships supports the IOC's objectives of promoting the worldwide development of sport, supporting the staging of the Olympic Games and assisting in the global promotion of the Olympic Movement. The IOC generates revenue through

IOC REVENUE DISTRIBUTION (%)



90%

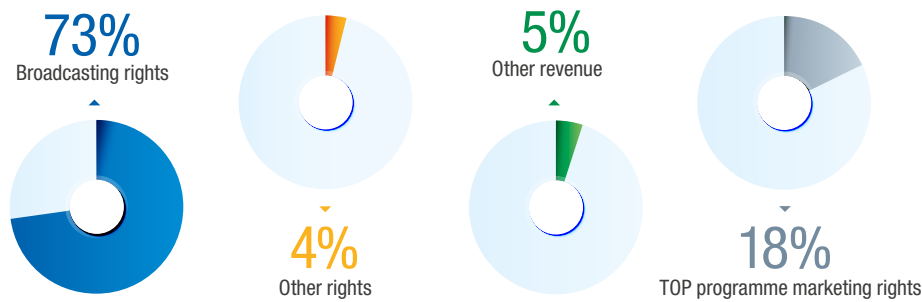
Distribution, Olympic Games, promotion of the Olympic Movement

10%

IOC activities to develop sport and operations of the IOC

The figures in the financial statements and tables have been rounded; totals may therefore deviate from the sum of the 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).

IOC REVENUE 2013-2016

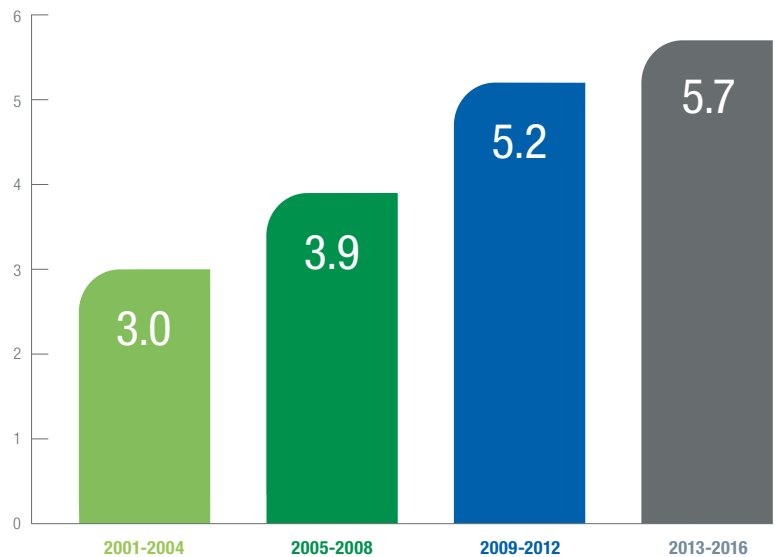


Source: IOC's audited financial statements

several programmes, including the sale of broadcasting rights, the worldwide TOP sponsorship programme and the IOC official supplier and licensing programme. In 2018, the IOC recognised USD 2.2 billion in total revenue. Broadcasting rights related to the Olympic Winter Games PyeongChang 2018 were recognised in 2018 following the successful completion of the Games.

The IOC financial statement of 2017 was restated due to the impact of first application of IFRS 15 – Revenue from Contracts with Customers. The total revenue recognised in the current Olympiad (covering, so far, 2017 and 2018) is USD 2.9 billion, representing the strength and value of our partnership programmes.

IOC TOTAL REVENUE BY OLYMPIAD (IN BILLIONS OF USD)



Source: IOC's audited financial statements

IOC revenue distribution

The IOC distributed USD 1.9 billion of revenue in 2018. During the first two years of the current Olympiad, the IOC has already distributed a total of USD 2.5 billion.

IOC distribution is 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 promoting the worldwide development of sport and the Olympic Movement. 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 contributions to the OCOGs (through the share of the television broadcasting rights and TOP rights); considerable costs that previously had been borne by the OCOGs, such as the host broadcast operation; and various forms of Games support to the OCOGs, 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 with the OCOGs' symbols.

Compared to Salt Lake City 2002, the IOC contribution to support the staging of the Olympic Winter Games PyeongChang 2018 was more than 60% higher.

IOC contribution to support the Games	USD million
Olympic Summer Games	
2004 Athens	965
2008 Beijing	1,250
2012 London	1,374
2016 Rio	1,531
Olympic Winter Games	
2002 Salt Lake City	552
2006 Turin	561
2010 Vancouver	775
2014 Sochi	833
2018 PyeongChang	887

Source: IOC's audited financial statements

Olympic Solidarity/National Olympic Committees (OS/NOCs)

The IOC distributes revenue to each of the 206 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 PyeongChang 2018 revenue distribution to Olympic Solidarity/NOCs was more than double the equivalent revenue distribution following Salt Lake City 2002.

Gross revenue to OS/NOCs	USD million
Olympic Summer Games	
2004 Athens	234
2008 Beijing	301
2012 London	520
2016 Rio	540
Olympic Winter Games	
2002 Salt Lake City	87
2006 Turin	136
2010 Vancouver	215
2014 Sochi	199
2018 PyeongChang	215

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 IF is active. The PyeongChang 2018 revenue distribution to the IFs was more than double the equivalent revenue distribution following Salt Lake City 2002.

Gross revenue to IFs	USD million
Olympic Summer Games	
2004 Athens	257
2008 Beijing	297
2012 London	520
2016 Rio	540
Olympic Winter Games	
2002 Salt Lake City	92
2006 Turin	128
2010 Vancouver	209
2014 Sochi	199
2018 PyeongChang	215

Source: IOC's audited financial statements

IOC-Recognised Organisations and Federations

The IOC contributes to recognised international organisations, including the World Anti-Doping Agency (WADA), the International Council of Arbitration for Sport (ICAS), the International Olympic Academy (IOA), the International Testing Agency (ITA) and the International Paralympic Committee (IPC). The IOC also supports the IPC by enabling Paralympic 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.

A total of USD 53 million was distributed in 2018, making the total contribution for the current Olympiad USD 95 million.

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

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

IOC contribution to support the YOG	USD million
Summer YOG	
2010 Singapore	40
2014 Nanjing	50
2018 Buenos Aires	64
Winter YOG	
2012 Innsbruck	20
2016 Lillehammer	35

Source: IOC's audited financial statements

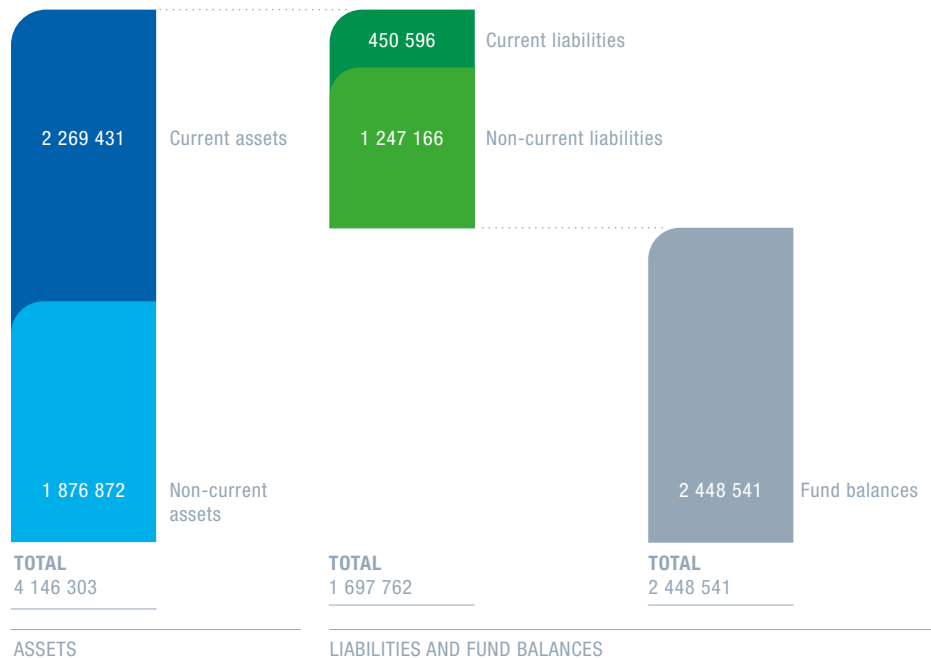
Strong financial position

The IOC shows a healthy and strong financial position at 31 December 2018. Total assets stand at USD 4.1 billion: current assets stand at USD 2.3 billion, while non-current assets stand at USD 1.9 billion. Cash and other financial assets, totalling USD 3.7 billion, represent 89% of the IOC's total financial position.

The IOC's total liabilities of USD 1.7 billion represent 41% of its total financial position. This is more than fully covered by the IOC's current assets, illustrating the IOC's overall financial health and long-term sustainability.

The IOC's fund balance stands at USD 2.4 billion, which represents 59% of its total financial position. Of the total fund balance, 77% is undesignated to cover the expenditure and contributions planned during non-Games years where no Games revenue will be recognised, as well as for the Olympic Foundation as part of the IOC's risk management strategy. The IOC designated fund, at 23% of the total fund balances, is designated for the financing of Olympic Solidarity's annual programmes to secure financial assistance for the NOCs, as well as for financial assistance to the Olympic Movement through the Olympic Movement Fund.

**IOC CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AT 31 DECEMBER 2018 (USD 000)**



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Report of the Statutory Auditor to the Session

Opinion

We have audited the Consolidated Financial Statements of the International Olympic Committee and its subsidiaries (the Group), which comprise the Consolidated Statement of Financial Position as at 31 December 2018 and the Consolidated Statement of Activities, Consolidated Statement of Comprehensive Income, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Fund Balances for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies.

In our opinion, the Consolidated Financial Statements (pages 120-168) give a true and fair view of the consolidated financial position of the Group as at 31 December 2018 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) and comply with Swiss law and the Olympic Charter.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISAs) and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the "Auditor's

responsibilities for the audit of the consolidated financial statements" section of our report.

We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information in the Annual Report

The Executive Board is responsible for the other information in the Annual Report. The other information comprises all information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information in the Annual Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information in the Annual Report and,

in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Board for the Consolidated Financial Statements

The Executive Board is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with IFRS, the provisions of Swiss law and the Olympic Charter, and for such internal control as the Executive Board determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Executive Board is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISAs and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with Swiss law, ISAs and Swiss Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Executive Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business

activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Executive Board or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

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 Consolidated Financial Statements according to the instructions of the Executive Board.

We recommend that the Consolidated Financial Statements submitted to you be approved.

PricewaterhouseCoopers SA



Pierre-Alain Dévaud
Audit expert
Auditor in charge



Gérard Ambrosio
Audit expert

Lausanne, 19 June 2019

Consolidated Statement of Financial Position

In thousands of US dollars (USD 000)

	Notes	At 31 December		At 1 January
		2018	2017 (Restated)	2017 (Restated)
Assets				
Current assets				
Cash and cash equivalents	4	998 234	758 179	969 231
Financial assets at fair value through profit or loss	5	1 190 698	1 291 968	836 017
Receivables and other current assets	7	80 499	722 347	113 372
Olympic Games-related deferred expenditure	11	–	158 656	–
		<u>2 269 431</u>	<u>2 931 150</u>	<u>1 918 620</u>
Non-current assets				
Financial assets	5	1 441 346	885 369	1 014 458
Investments in associates	6	1 890	9 384	9 299
Tangible fixed assets	8	258 243	223 835	188 264
Intangible fixed assets	9	59 617	68 204	69 978
Olympic Games-related deferred expenditure	11	115 776	72 136	91 301
		<u>1 876 872</u>	<u>1 258 928</u>	<u>1 373 300</u>
Total assets		<u>4 146 303</u>	<u>4 190 078</u>	<u>3 291 920</u>
Liabilities and fund balances				
Current liabilities				
Accounts payable and accrued expenses	10	341 053	133 069	191 140
Olympic Games-related advances	11	–	794 547	–
Deferred income	11	109 059	182 546	95 695
Financial liabilities	13	484	2 413	6 095
		<u>450 596</u>	<u>1 112 575</u>	<u>292 930</u>
Non-current liabilities				
Accounts payable and accrued expenses	10	29 112	88 463	554
Olympic Games-related advances	11	1 023 661	625 487	681 614
Deferred income	11	23 357	17	9 524
Financial liabilities	13	111 842	53 428	18 170
Net pension plan obligations	12	59 194	42 103	47 931
		<u>1 247 166</u>	<u>809 498</u>	<u>757 793</u>
Fund balances				
Undesignated		1 880 203	1 707 815	1 553 233
Designated	14	561 194	581 413	714 745
Cumulative translation adjustment		32 643	33 280	26 869
Cash flow hedges		(25 499)	(54 503)	(53 650)
		<u>2 448 541</u>	<u>2 268 005</u>	<u>2 241 197</u>
Total liabilities and fund balances		<u>4 146 303</u>	<u>4 190 078</u>	<u>3 291 920</u>

The notes on pages 125-168 are an integral part of the financial statements.
Comparative figures have been restated due to the change in accounting policies described in note 2.

Consolidated Statement of Activities

In thousands of US dollars (USD 000)

For the years ended 31 December

	Notes	2018			2017 (Restated)		
		Undesignated	Designated (note 14)	Total	Undesignated	Designated (note 14)	Total
Revenue							
Television broadcasting rights	15	1 435 804	–	1 435 804	13 733	–	13 733
TOP programme marketing rights	16	550 117	–	550 117	550 989	–	550 989
Other rights	17	108 203	–	108 203	87 620	–	87 620
Other revenue	18	110 402	1 242	111 644	9 065	–	9 065
		2 204 526	1 242	2 205 768	661 407	–	661 407
Expenditure							
Olympic Games-related expenditure, contributions and special projects							
Olympic Games-related expenditure	19	(351 353)	(12 913)	(364 266)	–	–	–
Youth Olympic Games-related expenditure	20	(32 240)	(28 202)	(60 442)	(2 935)	–	(2 935)
Grants and contributions		(8 046)	(44 993)	(53 039)	(7 731)	(33 925)	(41 656)
Olympic Solidarity programme	21	–	(106 047)	(106 047)	–	(95 858)	(95 858)
Special projects		(8 549)	(11 430)	(19 979)	(9 944)	–	(9 944)
		(400 188)	(203 585)	(603 773)	(20 610)	(129 783)	(150 393)
Distribution of revenue to OCOG, NOCs, USOC and IFs							
Revenue distribution	22	(934 536)	184 281	(750 255)	–	–	–
TOP programme marketing rights	22	(403 024)	–	(403 024)	(349 771)	–	(349 771)
		(1 337 560)	184 281	(1 153 279)	(349 771)	–	(349 771)
Promotion of the Olympic Movement	24	(132 728)	–	(132 728)	(116 455)	–	(116 455)
Operating expenditure	23	(170 187)	(7 707)	(177 894)	(159 906)	(10 445)	(170 351)
Excess of (expenditure)/revenue before financial income		163 863	(25 769)	138 094	14 665	(140 228)	(125 563)
Financial income/(expense), net	26	21 464	5 550	27 014	127 272	6 896	134 168
Share of profit/(loss) of associates		49	–	49	120	–	120
Excess of (expenditure)/revenue		185 376	(20 219)	165 157	142 057	(133 332)	8 725

The notes on pages 125-168 are an integral part of the financial statements.
Comparative figures have been restated due to the change in accounting policies described in note 2.

Consolidated Statement of Comprehensive Income

In thousands of US dollars (USD 000)	For the years ended 31 December	
	2018	2017 (Restated)
Excess of (expenditure)/revenue	165 157	8 725
Other comprehensive income/(loss):		
Items that will not be reclassified to the Consolidated Statement of Activities		
Remeasurements of defined benefit obligations (note 12)	(12 988)	12 525
Items that may be subsequently reclassified to the Consolidated Statement of Activities		
Cash flow hedges	29 004	(853)
Translation adjustment	(637)	6 411
Other comprehensive income/(loss) for the year	15 379	18 083
Total comprehensive income/(loss) for the year	180 536	26 808

Consolidated Statement of Cash Flows

In thousands of US dollars (USD 000)	For the years ended 31 December	
	2018	2017 (Restated)
Operating activities		
Excess of (expenditure)/revenue	165 157	8 725
Adjustments for:		
– Excess of television broadcasting rights revenue over distribution	(607 408)	(13 733)
– Recognition of Olympic Games-related deferred income and expenditure, net	90 704	(79 062)
– Financial (income)/expense before other financial expenses	(31 198)	(138 000)
– Depreciation and amortisation	39 359	31 382
– Share of profit/(loss) of associates	49	(120)
– Foreign exchange differences	52 795	2 299
	(290 542)	(188 509)

The notes on pages 125-168 are an integral part of the financial statements.
Comparative figures have been restated due to the change in accounting policies described in note 2.

Consolidated Statement of Cash Flows (continued)

In thousands of US dollars (USD 000)	For the years ended 31 December	
	2018	2017 (Restated)
Changes in:		
– Olympic Games-related deferred expenditure	(43 640)	(139 491)
– Accounts payable and accrued expenses	18 710	(34 621)
– Other receivables and other assets	26 418	14 719
	1 488	(159 393)
TV rights, TOP rights receipts and allocations, and changes in revenue share:		
– Olympic Games-related deferred income (revenue share, TOP marketing rights and other revenue)	1 579	101 469
– Disbursement of Olympic Games-related advances to USOC and OCOGs (including TOP)	(751 421)	(72 238)
– Receipt of Olympic Games-related advances (TV rights)	1 418 822	439 078
– Change in TOP receivables, net of related payables	(28 656)	10 036
– Change in OCOG receivables (revenue share), net of related payables	89 980	42 640
	730 304	520 985
Interest received	52 392	36 211
Interest paid	(76)	(89)
	52 316	36 122
Net cash generated by/(used in) operating activities	493 566	209 205
Investing activities		
Purchase of fixed assets	(62 593)	(52 365)
Proceeds from sales of fixed assets	–	141
Purchase of financial assets at fair value through profit or loss	(1 837 225)	(994 263)
Proceeds from sales of financial assets at fair value through profit or loss	1 580 025	599 974
Dividends from associates	118	336
Proceeds from sale of associates	9 690	–
Net cash generated by/(used in) investing activities	(309 985)	(446 177)
Financing activities		
Proceeds from borrowings	54 408	29 761
Net cash generated by/(used in) in financing activities	54 408	29 761
Increase/(decrease) in cash and cash equivalents	237 989	(207 211)
Movement in cash and cash equivalents		
At start of year	758 179	969 231
Increase/(decrease)	237 989	(207 211)
Effects of exchange rate changes	2 066	(3 841)
At end of year	998 234	758 179

The notes on pages 125-168 are an integral part of the financial statements.
Comparative figures have been restated due to the change in accounting policies described in note 2.

Consolidated Statement of Changes in Fund Balances

In thousands of US dollars (USD 000)	Undesignated funds	Designated funds	Cumulative translation adjustments	Cash flow hedges	Total
Balance at 1 January 2017 (Restated)	1 553 233	714 745	26 869	(53 650)	2 241 197
Excess of revenue/(expenditure) recognised in the Consolidated Statement of Activities	142 057	(133 332)	–	–	8 725
Other comprehensive income/(loss) for the year	12 525	–	6 411	(853)	18 083
Total comprehensive income/(loss) for the year					26 808
Balance at 31 December 2017 (Restated)	1 707 815	581 413	33 280	(54 503)	2 268 005
Excess of revenue/(expenditure) recognised in the Consolidated Statement of Activities	185 376	(20 219)	–	–	165 157
Other comprehensive income/(loss) for the year	(12 988)	–	(637)	29 004	15 379
Total comprehensive income/(loss) for the year					180 536
Balance at 31 December 2018	1 880 203	561 194	32 643	(25 499)	2 448 541

The notes on pages 125-168 are an integral part of the financial statements.
Comparative figures have been restated due to the change in accounting policies described in note 2.

Notes to the 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 Federations (IFs), the National Olympic Committees (NOCs) including the United States Olympic Committee (USOC), and the Organising Committees for the Olympic Games (OCOGs).

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

In addition to the activities of the IOC, these Consolidated Financial Statements include the activities of the following organisations and programmes:

- The Olympic Foundation for Culture and Heritage (OFCH), 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 associating 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 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 that 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 fully owned by the OF that supplies all services relating to the establishment and management of the Host Broadcasting function of the Olympic Games.
- Olympic Broadcasting Services SL (OBS SL), a company that provides services to OBS SA and is a fully owned subsidiary of OBS SA.
- Olympic Channel Services SA (OCS SA), a company fully owned by the OF which provides any types of services in relation to audio-visual programmes relating to the Olympic Movement and to sports, and ensures the distribution of such programmes through all available media including through digital and linear broadcasting.
- Olympic Channel Services Spain SL (OCS SL), a company that provides services to OCS SA and is a fully owned subsidiary of OCS SA.

The activities of the OFCH, OF, OS, IOCTMS, TOP, OBS SA, OBS SL, OCS SA and OCS SL have been consolidated 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.

On 5 December 2017, the Olympic Refuge Foundation (ORF) was founded. The ORF is not consolidated in the Group's financial statements as per the Group's IFRS 10 assessment. In 2018, the IOC provided the ORF with operational and administrative services. The costs related to the provision of these services are presented as expenditure in the Group's Consolidated Statement of Activities.

2. Summary of Significant Accounting Policies

a) Basis of preparation

The Consolidated Financial Statements are prepared in accordance with and comply with the 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 consolidated 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 judgment in the application of the accounting policies. In particular, significant assumptions are used in the calculation of the defined benefit obligations (note 12).

These Consolidated Financial Statements have been approved by the Executive Board of the IOC on 19 June 2019.

The amounts shown in these Consolidated 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 revenue being earned in that currency.

Change in presentation

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

This is the first set of the Group's financial statements where IFRS 15 and IFRS 9 have been applied. Change in accounting policies are described further.

Change in accounting policies IFRS 15 – Revenue from Contracts with Customers

The Group has adopted IFRS 15 – Revenue from Contracts with Customers from 1 January 2018.

IFRS 15 – Revenue from Contracts with Customers establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced IAS 18 – Revenue, IAS 11 – Construction Contracts and related interpretations.

The Group has adopted IFRS 15 using the retrospective method, with the effect of restating the 2017 financial statements.

The followings areas are affected by the application of IFRS 15:

- Accounting for Value in Kind (VIK) and Marketing in Kind (MIK) within the TOP programme marketing rights**

VIK and MIK convertible into cash revenue are recognised on a linear basis rather than in the year of the related Olympic Games. This revenue will be received by the IOC regardless of the form (either cash, VIK or MIK used) by the end of the term. Previously they were recognised at their consumption in the corresponding Games year.
- Accounting for the Group's Other rights from OCOGs marketing programmes royalties**

Royalties from OCOGs' marketing programmes are recognised in the period the instalment become due (at a point in time), which correspond to the period the underlying royalties generating sales were recognised. The IOC owns the Olympic Games' Intellectual Property and there are no performance obligations towards the OCOG to return the royalties levied regardless of the successful completion of the Games. Previously they were recognised at the corresponding Games year.

Expenditure related to Youth Olympic Games (YOG)

In order to give a more meaningful and fairer presentation of the Group's financial position, expenditure related to the YOG is no longer deferred in the Consolidated Statement of Financial Position. YOG expenditure is recorded in the Consolidated Statement of Activities when incurred in the corresponding period.

The changes in the financial statements for the two mentioned changes in

accounting policies and changes in presentation are summarised below. These tables show the adjustments recognised for each individual financial line item. Line items that were not affected by the change have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated solely from the numbers listed below.

As a result of the application of IFRS 15, TOP programme VIK and MIK revenue convertible to cash and OCOG marketing programme royalties is

recognised in advance of the corresponding Games year. This resulted in the increase of *Accrued revenue* and decrease of *Deferred income*. Respectively, with regards to the corresponding distribution, the *Accrued expenses* increased and *Prepaid expenses and advances* decreased. Certain comparative figures in the Consolidated Statement of Financial Position are reclassified from current to non-current to reflect the recognition period of the accruals and deferrals according to IFRS 15.

Statement of financial position (extracts)	31 December 2017				1 January 2017			
	Previously stated	Increase/ (decrease) YOG & others	Increase/ (decrease) IFRS 15	Restated	Previously stated	Increase/ (decrease) YOG & others	Increase/ (decrease) IFRS 15	Restated
	USD 000	USD 000	USD 000	USD 000	USD 000	USD 000	USD 000	USD 000
Current assets								
Receivables and other current assets	720 726	–	1 621	722 347	113 372	–	–	113 372
Olympic Games-related deferred expenditure	163 321	(4 665)	–	158 656	–	–	–	–
Non-current assets								
Financial assets	830 080	–	55 289	885 369	1 014 458	–	–	1 014 458
Olympic Games-related deferred expenditure	73 421	(1 285)	–	72 136	94 316	(3 015)	–	91 301
Current liabilities								
Accounts payable and accrued expenses	130 848	(1 500)	3 406	132 754	191 140	–	–	191 140
Olympic Games-related advances	794 502	45	–	794 547	–	–	–	–
Deferred income	203 914	(45)	(21 323)	182 546	95 695	–	–	95 695
Non-current liabilities								
Accounts payable and accrued expenses	83 435	1 500	3 843	88 778	554	–	–	554
Olympic Games-related advances	625 464	23	–	625 487	681 570	44	–	681 614
Deferred income	117 037	(23)	(116 997)	17	68 722	(44)	(59 154)	9 524
Fund balances								
Undesignated funds	1 525 784	(5 950)	187 981	1 707 815	1 497 094	(3 015)	59 154	1 553 233

As a result of the change in accounting policy for the YOG, expenses related to YOG are recognised earlier. This resulted in a decrease in the *Olympic Games-related deferred expenditure*.

Statement of activities (extracts)	2017			Restated
	Previously stated	Increase/ (decrease) YOG & others	Increase/ (decrease) IFRS 15	
	USD 000	USD 000	USD 000	USD 000
Revenue				
TOP programme marketing rights	493 246	–	57 743	550 989
Other rights	7 361	–	80 259	87 620
Olympic Games-related expenditure, contribution and special projects				
Youth Olympic Games-related expenditure	–	(2 935)	–	(2 935)
Distribution of revenue to OCOGs, NOCs, USOC and IFs				
TOP programme marketing rights	(340 596)	–	(9 175)	(349 771)
Excess of (expenditure)/revenue before financial income	(251 455)	(2 935)	128 827	(125 563)
Excess of (expenditure)/revenue	(117 167)	(2 935)	128 827	8 725
Total comprehensive income for the year	(99 084)	(2 935)	128 827	26 808

IFRS 15 implementation resulted in TOP programme VIK and MIK revenue convertible to cash and OCOG marketing programme royalties being recognised earlier. Therefore, *TOP programme marketing rights* and *Other rights* increased and respectively *TOP programme marketing rights distribution* also increased. As a result, *Excess of (expenditure)/revenue* increased, which resulted in an increase in the *Total comprehensive income for the year*.

As a result of the change in accounting policy for the YOG, future YOG expenditure is recognised in 2017.

Statement of cash flow (extracts)	2017			Restated
	Previously stated	Increase/ (decrease) YOG & others	Increase/ (decrease) IFRS 15	
	USD 000	USD 000	USD 000	USD 000
Operating activities				
Excess of (expenditure)/revenue	(117 167)	(2 935)	128 827	8 725
<i>Adjustment for:</i>				
– Recognition of Olympic Games-related deferred income and expenditure, net	–	–	(79 062)	(79 062)
<i>Change in:</i>				
– Olympic Games-related deferred expenditure	(142 426)	2 935	–	(139 491)
– Accounts payable and accrued expenses	(32 696)	–	(1 925)	(34 621)
<i>TV rights, TOP rights receipts and allocations, and changes in revenue share:</i>				
– Olympic Games-related deferred income (revenue share and TOP marketing rights)	149 334	(25)	(47 840)	101 469
– Receipt of Olympic Games-related advances (TV rights)	439 053	25	–	439 078

The Consolidated Statement of Cash Flows has been restated to account for the change in the *Excess of (expenditure)/revenue* and the Consolidated Statement of Financial Position line items.

IFRS 9 – Financial Instruments

The Group has adopted IFRS 9 – Financial Instruments from 1 January 2018.

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some

contracts to buy or sell non-financial items. This standard replaces IAS 39 – Financial Instruments: Recognition and Measurement.

The adoption of IFRS 9 did not result in changes to the amounts recognised in the Consolidated Financial Statements. On the date of initial

application, 1 January 2018, the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate IFRS 9 categories.

The effects from the initial application of IFRS 9 are as follows:

Class of financial assets or liabilities	Measurement category		Carrying amount	
	IAS 39	IFRS 9	IAS 39	IFRS 9
Current financial assets				
Equity instruments	FVTPL*	FVTPL*	765 105	765 105
Debt instruments	FVTPL*	FVTPL*	524 837	524 837
Derivatives (asset)	FVTPL*	FVTPL*	2 026	2 026
Receivables (incl. loans and guarantee deposits)	Loans and receivables	Amortised cost	720 726	720 726
Cash and cash equivalents	Loans and receivables	Amortised cost	758 179	758 179
Non-current financial assets				
Debt instruments	FVTPL*	FVTPL*	746 080	746 080
Receivables (incl. loans and guarantee deposits)	Loans and receivables	Amortised cost	84 000	84 000
Current financial liabilities				
Derivatives (liabilities)	FVTPL*	FVTPL*	2 413	2 413
Non-current financial liabilities				
Derivatives (liabilities)	FVTPL*	FVTPL*	14 915	14 915
Bank borrowings	Amortised cost	Amortised cost	38 513	38 513

* Fair value through profit or loss

The reclassifications of the financial instruments on adoption of IFRS 9 did not result in any changes to measurements.

There are no financial assets or financial liabilities in the Consolidated Statement of Financial Position that were previously designated as being measured at FVTPL but are no longer designated as such.

The Group has two types of financial assets that are subject to IFRS 9's new expected credit loss (ECL) model:

- Receivables (including loans and guarantee deposits)
- Cash and cash equivalents

The Group was required to revise its impairment methodology under IFRS 9 for both classes of assets. The impact of the ECL impairment model on cash and cash equivalents, current receivables and loans, and non-current receivables is assumed to be not significant. The receivables with a significant balance have low credit risk at both the beginning and the end of the reporting period. The main counterparties are OCOGs, which are all guaranteed by their respective government, and NBC, a subsidiary of Comcast. Therefore, applying the ECL impairment model for the Group's receivables results in no impairment.

Following IFRS 9 adoption, there has been no change in the hedge accounting relationships and in the hedge accounting calculation.

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 31 December 2018 and have not been applied in preparing these Consolidated Financial Statements.

Standard	Title	Effective date
IFRS 16	Leases	01/01/2019

Our assessment of all the lease contracts under IFRS 16 is an asset and equally a liability of USD 12.7 million that will be recognised in the Consolidated Financial Position as at 1 January 2019. The effect of the time value has not been included as not deemed significant. There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

1 USD against		Year-end rates		Average rates	
		2018	2017	2018	2017
Swiss Franc	CHF	0.9828	0.9743	0.9772	0.9807
Euro	EUR	0.8732	0.8325	0.8486	0.8784

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 2018 and 2017. Exchange differences arising from such translation have been taken to the Consolidated Statement of Changes in Fund Balances.

The main exchange rates used are as follows:

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 Consolidated 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.

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 Consolidated 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 with non-controlling interests

The Group owns 100% of its subsidiaries. As such there are no non-controlling interests.

Associates

Associates are all entities over which the Group has significant influence but no

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 Consolidated 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 Consolidated Statement of Activities.

d) Financial assets

The Group classifies its financial assets in the following categories: *Fair value through profit or loss*, and *Amortised cost* (under IFRS 9 – Financial Instruments).

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 (held for trading). 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.

The group classifies the following assets at fair value through profit of loss (FVTPL):

- debt investments that do not qualify for measurement at amortised cost;
- equity investments that are held for trading; and
- derivatives.

Financial assets at amortised costs

Financial assets at amortised cost are non-derivative financial assets with fixed and determinable payments that are not quoted in an active market. These assets are held within a business model whose objective is to collect the contractual cash flows. 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 Consolidated 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 Group has transferred substantially all risks and rewards of ownership. 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 Consolidated Statement of Activities *within Financial income/(expense), net*, in the period in which they arise.

Observable market data have been compiled to proceed an ECL impairment analysis for financial assets at amortised cost and results in no impairment.

e) Deferred expenditure

Expenditure relating to Olympic Games (the “Games”) not yet held is deferred and recognised in the Consolidated Statement of Activities upon successful completion of the Games. This includes costs incurred on certain projects which provide benefits to a number of Games.

Expenditure relating to Youth Olympic Games is recognised in the Consolidated Statement of Activities when incurred.

f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Broadcasting equipment is depreciated according to its effective use during the Olympic Summer Games and Olympic Winter Games once every two years.

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

Buildings	50 years
Building and land installations	20-25 years
Leasehold improvements, furniture and equipment	4-10 years
Hardware	4-5 years
Collections	0-25 years

Land is stated at cost and is not depreciated. New building and land installations as well as major renewals are capitalised; maintenance, repairs and minor renewals are charged to the Consolidated Statement of Activities as incurred.

The depreciation period and method are reviewed at least at the end of every reporting period.

g) Intangible fixed assets

Intangible fixed assets are initially measured based on the costs incurred to acquire the assets or to put them into service. After initial recognition, they are stated at cost less accumulated amortisation and accumulated impairment losses.

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

Software and licences	4-5 years
Multimedia library	4-10 years
Collections	0-6 years

The amortisation period and method are reviewed at least at the end of every reporting period.

h) Content production

Content production for the Olympic Channel digital platform is initially measured based on the costs incurred to acquire or produce the content and is directly expensed in the Consolidated Statement of Activities, in the Olympic Channel costs (disclosed under *Promotion of the Olympic Movement*).

i) Pension obligations

The Group sponsors pension plans for employees of the IOC, OFCH and IOCTMS. These plans are cash-balance plans treated as a 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 and OCS 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 obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligations are calculated annually by an independent actuary

using the projected unit credit method. The present value of the defined benefit obligations 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 obligations.

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 Consolidated Statement of Activities.

j) Provision

The Group records a provision when a present obligation has arisen as a result of a past event, financial outflow is probable, and the amount can be estimated reliably. Provisions are measured at the best estimate (including risks and uncertainties) of the expenditure required to settle the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provision is measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provision is reassessed each year. If an outflow is no longer probable, the provision is reversed.

The Group recorded a provision for Olympic Games doping control programmes, representing the Group's obligation to conduct a doping control programme for each Olympic Games edition aligned with the World Anti-Doping Code. The balance of this provision is presented under *Accounts payable and accrued expenses* (note 10).

k) Financial liabilities

Bank borrowings are financial liabilities categorised at amortised cost. The fair value of borrowings equals their carrying amount, as the impact of discounting is not significant.

The borrowing costs of the construction incurred during the year are capitalised in the construction in progress line in the Consolidated Statement of Financial Position (*Tangible fixed assets*).

l) Designated funds

Funds designated for the financing of the quadrennial programme of Olympic Solidarity and the tripartite assistance to organisations of the Olympic Movement (the Olympic Movement Fund) are reported as *Designated funds* in the Consolidated Statement of Financial Position. The balance of these funds consists of unutilised allocations from the previous programmes to be used for the future programme of the Olympic Solidarity and the Olympic Movement Fund. Refer also to note 14.

m) 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 (at a point in time). Instalments received by the IOC prior to this date are deferred as they may be repayable (contract liabilities), 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.

The promised amount of television broadcasting rights is adjusted for the effects of the time value of money if the timing of payments agreed in the contract provides the customer with a significant benefit of financing. The interest revenue generated, if any, is presented separately from *Television broadcasting rights* under financial income in the Consolidated Statement of Activities.

TOP rights

Revenue from TOP rights is received in cash, Value in Kind (VIK) and Marketing in Kind (MIK). VIK and MIK may be convertible to cash depending on the specific contracts.

TOP rights revenue received in cash as well as VIK and MIK convertible to cash is recorded over time. This revenue will be received by the IOC regardless of the nature. If not used as VIK or MIK, it will be received in cash by the end of the term. The licence to use of Olympic mark

is transferred throughout the term of the contract (output method). VIK and MIK non-convertible to cash are recorded at a point in time in the period the goods or services are rendered.

VIK and MIK revenue is 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.

Other rights

Other rights include revenue from the commercial exploitation of the Olympic symbol and Olympic emblems. The revenue represents the Group's share of the OCOGs marketing programmes, as well as income from other sponsorship, supply and licensing agreements. This revenue is recorded in the period the instalments become due (at a point in time), which corresponds to the period where the underlying sales are recognised. Part of this revenue is received in the form of goods or services (VIK).

Other revenue

Other revenue includes unilateral and Paralympic broadcast revenue as well as other IOC entities' revenue. Unilateral and Paralympic broadcast revenue is recognised on the successful completion of the respective Olympic Games (at a point in time). Other revenue linked to the successful deliveries of the Olympic Games was recognised at a point in time at the completion of the related Olympic Games. Instalments received by the IOC prior to this date are deferred as they may be repayable, in whole or in part, at any time up to the completion of the

Games upon the occurrence of one or several conditions specified in the agreements. Other revenue in these financial statement line items is recorded in the period the instalments become due (at a point in time).

Financing components

The Group does not consider the instalments received in advance in relation with the television broadcasting rights as financing arrangements under IFRS 15. Moreover, the Group does not expect to have any other contracts where the period between the transfer of the services to the customer and payment by the customer exceeds one year. Therefore, the Group does not book any valuation adjustments for the time value of money.

n) Revenue distribution

In application of the recommendation made during the XIII Olympic Congress in Copenhagen in 2009, distributable revenue from the successful completion of the Olympic Games includes cash and VIK revenue from television broadcasting rights, TOP rights and part of the royalties income. Revenue distributed to OCOGs and the USOC, and Olympic Games-related expenditure, is deducted from the revenue to calculate the equal shares attributable to the IFs, the NOCs and the IOC.

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.

o) Income taxes

The IOC, the OF and the OFCH are exempt from paying income taxes. Income taxes expensed by IOCTMS, OBS SA and OBS SL, as at 31 December 2018 and 2017 are included in operating expenditure and amount to USD 1.565 million in 2018 and USD 0.438 million in 2017. Income taxes expensed by OCS SA and OCS SL are included in Olympic Channel costs (disclosed under *Promotion of the Olympic Movement*) and amount to USD 0.274 million in 2018 and USD 0.247 million in 2017.

p) 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 remeasured 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 instruments are recognised immediately in the Consolidated 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 hedges).

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 IFRS 9. 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 effective in offsetting changes in cash flows of hedged items.

Cash flow hedges

The effective portion of changes in the fair value of financial assets that are designated and qualify as cash flow hedges is recognised in *Other comprehensive income*. Amounts accumulated in equity are reclassified to the Consolidated Statement of Activities in the periods when the hedged item affects profit or loss (for example, when the forecasted 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 Consolidated 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 Consolidated Statement of Activities within *Financial income/(expense), 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 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 revenue is generated in various currencies including USD, EUR, GBP, AUD, CAD and JPY whereas its operating expenditure is essentially CHF-based. Foreign currency option and forward contracts are used to reduce the related exposure.

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.

A portion of the IOC's JPY portfolio, amounting to USD 591.3 million (2017: USD 607.7 million), has been designated as a hedging instrument to hedge currency risks on future JPY-based disbursements from the IOC contribution (*Cash flow hedges*). The contribution will be paid by the Group between 2019 and 2020. It will be allocated to the Olympic Games Tokyo 2020 expenditure. The effective portion of exchange gain on the related JPY portfolio has been recognised in *Other comprehensive income*, for a total amount of USD 24.9 million (2017: USD 12.6 million gain).

A currency forward contract, amounting to USD 550.6 million (2017: USD 550.6 million), has been designated as a hedging instrument to hedge currency risks on future JPY-based contractual broadcasting advances (*Cash flow hedges*). The contractual advances will be received by the Group between 2019 and 2024. They will be allocated to future Games revenue, from Olympic Games 2020 to 2024. The effective portion of change in fair value of the related forward contract has been recognised in *Other comprehensive income*, for a total loss of USD 12.9 million (2017: USD 19.3 million loss).

A portion of the IOC's EUR portfolio, amounting to USD 0.6 million (2017: USD 28.4 million), has been designated as a hedging instrument to hedge currency risks on future EUR-based disbursements from the IOC contribution (*Cash flow hedges*). The disbursements

will be paid by the Group between 2019 and 2024. They will be allocated to future Games expenditure, from Olympic Games 2020 to 2024. The effective portion of exchange gain on the related EUR has been recognised in *Other comprehensive income*, for a total amount of USD 1.0 million (2017: USD 5.8 million gain).

The 2018 gain of USD 11.2 million (2017: USD 16.6 million gain) relating to the ineffective portion is recognised immediately in the Consolidated Statement of Activities within *Financial income/(expense), net*.

In the current year, the deferred loss arising from cash flow hedges has been recycled from *Other comprehensive income* to the Consolidated Statement of Activities for an amount of USD 16.0 million (2017: USD 0 million).

The following table shows the Group's sensitivity to the above-mentioned foreign currencies (in millions of USD):

	2018				2017			
	Impact on P/L		Impact on equity		Impact on P/L		Impact on equity	
	10% decrease vs USD	10% increase vs USD	10% decrease vs USD	10% increase vs USD	10% decrease vs USD	10% increase vs USD	10% decrease vs USD	10% increase vs USD
EUR	(7.9)	6.9	(0.1)	0.1	(17.1)	17.1	(2.8)	2.8
JPY	(0.0)	0.0	(25.9)	15.5	0.0	(0.0)	(12.0)	1.1
CHF	(6.3)	7.4	–	–	(14.7)	16.5	–	–
AUD	(5.8)	5.8	–	–	(4.6)	4.6	–	–
GBP	(3.0)	3.0	–	–	(2.4)	2.4	–	–
CAD	(1.9)	1.9	–	–	(2.6)	2.6	–	–

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, rate options and swaptions.

At 31 December 2018, if the interest rates had increased by 1%, with all other variables held constant, *Excess of (expenditure)/revenue* for the year would have deteriorated by USD 30.5 million (2017: USD 18.6 million), mainly as a result of a change in the fair value of bond instruments included in *Financial assets at fair value through profit or loss*. If the rates had decreased by 1%, *Excess of (expenditure)/revenue* would have improved by USD 31.6 million (2017: USD 19.1 million).

Credit risk

A substantial part of the Group's revenue is 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 majority of broadcasting revenue is collected in advance of the

Games. The Group has policies which limit the amount of credit and investment exposures. Cash is placed, derivative instruments are entered into, and custodian agreements are made with Swiss banks. Investment securities represent notes issued by major corporations and government entities as well as investment fund units issued by major banks. The collectability from customers is highly probable and no significant write off was recognised in the past.

Observable market data have been compiled to proceed an ECL impairment analysis and results in no impairment.

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 2018, if the equity indexes had increased/decreased by 10%, with all other variables held constant, *Excess of (expenditure)/revenue* for the year would have improved/deteriorated by

USD 31.7 million (2017: USD 40.3 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 section 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 inflows 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.

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 2018 (USD 000)	Under 1 year	1-2 years	2-5 years	Over 5 years
Accounts payable	173 737	819	–	–
Bank borrowings	–	–	–	92 921
Balance at 31 December 2018	173 737	819	–	92 921
At 31 December 2017 (USD 000)				
Accounts payable	56 373	71 895	–	–
Bank borrowings	–	–	–	38 513
Balance at 31 December 2017	56 373	71 895	–	38 513

b) Financial risk management policy

Overview and objectives

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

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

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 as part of the overall IOC risk management strategy.

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

The TOP programme portfolio holds the funds to cover risk of future deficits of the programme.

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 Committee as well as the Finance Commission. The members of the Treasury Committee are the IOC President, the Chair of the Finance Commission, the IOC Director General, the IOC Finance Director and the Treasurer.

The Executive Board approves the investment strategy for the IOC, the Olympic Foundation and the TOP programme 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 Treasury Committee. 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.

IOC portfolio

The IOC portfolio will include 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.

Types of investments permitted include:

- Money market instruments, notes and bonds
- Euro Commercial Papers (ECPs)
- Foreign-exchange spot and forwards
- Structured products with 100% capital guarantees
- 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 Treasury Committee 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 Treasury Committee 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 shall not exceed four 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 (primarily callable), maximum 20% of the market value of the bond portfolio.

For Euro Commercial Papers (ECPs):

- 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 foreign exchange 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 event 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, bonds and bond funds
- Euro Commercial Papers (ECPs)
- Common equities and exchange-traded funds (ETFs)
- Mutual funds which invest in securities described above
- Emerging market debt and equity funds
- Alternative investments, such as funds of private equity or hedge 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: the following Bloomberg Composite Rating limits shall apply:

AAA and AA bonds	55-100%
A bonds	0-40%
BBB, BB and B bonds	0-5%

 Unrated bonds 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 (ECPs):

- 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:

- Positions in any single equity must be limited to 6% of the market value of the equity portfolio. Positions in one 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 cannot exceed 30% of the total market value of the portfolio.

For alternative investments:

- The proportion of the portfolio invested in alternative investments, such as hedge funds and funds of funds, cannot exceed 15% of the total market value of the portfolio.

For commodities investments:

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

For real estate investments:

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

For derivatives:

- Short options are permitted for the purpose of yield enhancement and are always covered by an underlying asset in the portfolio.
- Forward foreign exchange 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 Treasury Committee and/or the Finance Commission.

Currency allocation

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

- 80-100% of the total of investments in USD
- 0-20% of the total of investments in EUR
- 0-10% of the total of investments in CHF
- 0-5% of the total of investments in other currencies

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 biannual Olympic Games revenue distribution 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 oriented and has an absolute return objective.

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	50-100%
A bonds	0-50%

 If a bond is suddenly downgraded below A, the IOC Finance department will notify the Olympic Solidarity in order to make a further analysis and reassess the risk.
- The duration of the fixed-income portfolio shall not exceed five 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 earmarked fund.

For Euro Commercial Papers (ECPs):

- ECP's 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.

Olympic Solidarity earmarked fund

After the Olympic Games London 2012, an earmarked fund was created. The aim of this fund is to cover potential smaller future allocations from the Olympic Games revenue distribution. The fund can be invested in all types of products detailed under section 1 and, up to a maximum of 15% of the earmarked fund, in the additional following instruments:

- Common equities and exchange-traded funds (ETFs)
- Emerging market debt and equity funds
- Alternative investments, such as mutual funds or hedge funds which invest in securities described above

All investments will be carried out in USD-denominated assets.

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 fund and one earmarked fund.

The TOP programme earmarked fund was set up in 2009 with the marketing results from previous TOP programmes. Its purpose is to cover a possible deficit of the TOP IX Programme. 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 made in several currencies.

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

Benchmarks

Each category of investment allocated to the IOC portfolios should have an identified benchmark index. These would be used to compare the actual total return of the components of the IOC portfolios with a corresponding passive index.

Reporting

Reports on the investment portfolios must be presented to the Finance Commission on an annual basis and to the Treasury Committee on a quarterly basis. 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 case that exceptional events 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 at least from the IOC Finance Director and one other member of the Treasury Committee, one of whom must be either the IOC President or the Chair of the Finance

Commission, before proceeding. At the following Treasury Committee meeting, the transaction(s) must be presented for ratification.

During 2018, the dashboard did not reveal any significant discrepancy with the risk management policies. One position was downgraded below its authorised limit in November 2018 and was reimbursed in January 2019.

During 2017, the dashboard did not reveal any significant discrepancy with the risk management policies.

These policies are reviewed by the latest every two years and should contain a reassessment of the portfolio objectives, risk profiles, permitted investments/currencies and asset allocation mix.

The last update was made in November 2018 and was approved by the IOC Finance Commission on 27 November 2018 and by the IOC Executive Board on 30 November 2018.

c) Strategy managing own funds

Fund balances include designated funds which are set aside for the financing of the Olympic Solidarity programme and to fulfil engagements related to the Olympic Movement Fund. Undesignated funds are kept for the purpose of financing the Olympic Foundation portfolio and the Group's working capital.

d) 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 2018.

USD 000	Level 1	Level 2	Level 3	Total
Financial assets and liabilities at fair value through profit or loss				
– Bank deposits	30 000	–	–	30 000
– Money market funds	392 983	–	–	392 983
– Bonds	1 424 781	–	–	1 424 781
– Equity	141 304	–	7 673	148 977
– Alternative investments	–	168 424	–	168 424
– Real estate	78 317	–	–	78 317
– Commodities	8 987	–	–	8 987
– Derivative financial instruments	–	(19 055)	–	(19 055)
Total assets and liabilities	2 076 372	149 369	7 673	2 233 414

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2017.

USD 000	Level 1	Level 2	Level 3	Total
Financial assets and liabilities at fair value through profit or loss				
– Bank deposits	75 389	–	–	75 389
– Money market funds	277 821	–	–	277 821
– Bonds	1 195 528	–	–	1 195 528
– Equity	159 707	–	9 862	169 569
– Alternative investments	–	233 463	–	233 463
– Real estate	73 987	–	–	73 987
– Commodities	10 265	–	–	10 265
– Derivative financial instruments	–	(15 302)	–	(15 302)
Total assets and liabilities	1 792 697	218 161	9 862	2 020 720

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 of 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 2018.

USD 000	Equity	Total
Opening balance	9 862	9 862
Purchases of Level 3 instruments	1 848	1 848
Sales of Level 3 instruments	(1 242)	(1 242)
Gains and losses recognised in profit or loss	(2 795)	(2 795)
Closing balance	7 673	7 673
Total gains or losses for the period included in the Consolidated Statement of Activities for assets held at the end of the reporting period	(2 795)	(2 795)

The following table presents the changes in Level 3 instruments for the year ended 31 December 2017.

USD 000	Equity	Total
Opening balance	10 056	10 056
Purchases of Level 3 instruments	2 965	2 965
Sales of Level 3 instruments	(2 573)	(2 573)
Gains and losses recognised in profit or loss	(586)	(586)
Closing balance	9 862	9 862
Total gains or losses for the period included in the Consolidated Statement of Activities for assets held at the end of the reporting period	(586)	(586)

4. Cash and Cash Equivalents

USD 000	2018	2017
Cash at bank and in hand	712 272	669 672
Bank deposits		
– in USD	259 614	39 700
– in GBP	14 022	–
– in CAD	6 973	–
– in AUD	5 353	–
– in JPY	–	48 807
Total cash and cash equivalents	998 234	758 179

5. Financial Assets

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

USD 000	2018	2017
For the year ended 31 December		
Opening net book amount	2 038 048	1 550 934
Additions	1 837 225	994 263
Disposals	(1 580 025)	(599 974)
Gains/(losses) on sale of financial assets (note 26)	1 671	1 705
Exchange gains/(losses)	(25 235)	51 388
Increase/(decrease) in market value	(18 865)	39 732
Closing net book amount	2 252 819	2 038 048
As at 31 December		
Current	1 190 698	1 291 968
Non-current (note 5c)	1 062 121	746 080
Total of financial assets at fair value through profit or loss	2 252 819	2 038 048

b) Financial assets at fair value through profit or loss by portfolio and classes

USD 000	2018	2017
a) International Olympic Committee		
Bank deposits	–	4 432
Money market funds	130 346	–
Bonds	516 950	319 430
Derivative financial instruments	350	2 026
	<u>647 646</u>	<u>325 888</u>
b) Olympic Foundation		
Bank deposits	–	4 961
Money market funds	9 216	10 499
Bonds	510 230	521 458
Equity	148 977	169 569
Alternative investments	141 324	138 392
Real estate	78 317	73 987
Commodities	8 987	10 265
	<u>897 051</u>	<u>929 131</u>
c) Olympic Solidarity		
Bank deposits	30 000	65 996
Bonds	389 901	344 919
Alternative investments	27 100	95 071
	<u>447 001</u>	<u>505 986</u>
d) TOP programme		
Money market funds	253 421	267 322
Bonds	7 700	9 721
	<u>261 121</u>	<u>277 043</u>
Total portfolios	<u>2 252 819</u>	<u>2 038 048</u>
Total by classes		
Bank deposits	30 000	75 389
Money market funds	392 983	277 821
Bonds	1 424 781	1 195 528
Equity	148 977	169 569
Alternative investments	168 424	233 463
Real estate	78 317	73 987
Commodities	8 987	10 265
Derivative financial instruments	350	2 026
	<u>2 252 819</u>	<u>2 038 048</u>

Note that cash and cash equivalents (note 4) are not included in the figures above

c) Non-current financial assets

USD 000	2018	2017
Advances to the Organising Committees for the Olympic Games:		
– Tokyo 2020	196 611	21 388
– Beijing 2022	10 467	2 965
– Los Angeles 2028	36 000	–
Television broadcasting rights receivable	49 907	49 907
Financial assets at fair value through profit or loss (note 5a)	1 062 121	746 080
Accrued income	75 825	55 289
Loan to associates	3 107	3 134
Deferred tax receivable	3 018	2 548
Guarantee deposits	3 689	3 769
Prepaid expenses and advances	601	289
Total financial assets – non-current	1 441 346	885 369

The advances to OCOGs are guaranteed by their respective governments, which have the following Standard & Poor's ratings as of 31 December 2018: the Japanese government (Tokyo 2020) A+ (2017: A+), the Chinese government (Beijing 2022) A+ (2017: A+), and the government of the United States (Los Angeles 2028) AA+.

At 31 December 2018, TV broadcasting rights receivable is concentrated on a single counterpart rated A– by Standard & Poor's, as in 2017.

d) Financial assets by category

USD 000	Financial assets at fair value through profit or loss	Amortised cost	Total
Assets as per Statement of Financial Position at 31 December 2018			
Current assets			
– Cash and cash equivalents (note 4)	–	998 234	998 234
– Financial assets at fair value through profit or loss (note 5a)	1 190 698	–	1 190 698
– Receivables and other current assets (note 7)	–	80 499	80 499
Non-current assets			
– Financial assets (note 5c)	1 062 121	379 225	1 441 346
Total	2 252 819	1 457 958	3 710 777
Assets as per Statement of Financial Position at 31 December 2017			
Current assets			
– Cash and cash equivalents (note 4)	–	758 179	758 179
– Financial assets at fair value through profit or loss (note 5a)	1 291 968	–	1 291 968
– Receivables and other current assets (note 7)	–	720 726	720 726
Non-current assets			
– Financial assets (note 5c)	746 080	139 289	885 369
Total	2 038 048	1 618 194	3 656 242

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 investments in associates are comprised of various entities active in the management and development of real estate in Switzerland. All associates are unlisted.

The table below provides summarised financial information of the Group's associates. It represents the amounts presented in the financial statements of the relevant associates and not the Group's share of those amounts.

USD 000	Assets	Liabilities	Revenue	Profit/(loss)
2018	38 605	33 593	3 350	124
2017	74 674	39 525	11 636	940
Net assets movement of the Group's associates:				
USD 000			2018	2017
At 1 January			35 149	34 468
Acquisition/disposal			(30 401)	–
Profit/(loss) for the period			124	940
Dividend paid			–	(688)
Foreign exchange differences			140	429
Closing net assets			5 012	35 149
The carrying value of the Group's investments in associates is:				
USD 000			2018	2017
Interest in associates			1 890	9 384
Carrying value			1 890	9 384

During 2018, the Olympic Foundation sold its interest in one of its associates. As such, at 31 December 2018 this investment is no longer recognised as investment in associates

7. Receivables and Other Current Assets

USD 000	2018	2017
Advances to the Organising Committees for the Olympic Games:		
– PyeongChang 2018	–	192 526
Receivables from the Organising Committees for the Olympic Games:		
– Tokyo 2020	10 281	8 933
– Beijing 2022	3 701	26 830
– Other Organising Committees	77	36
Television broadcasting rights receivable	6 098	410 522
Recoverable withholding taxes and VAT	14 752	17 258
Accrued income	19 125	12 434
Accrued interest receivable	12 145	14 901
Prepaid expenses and advances	9 976	28 094
Other receivables	4 344	10 813
Total receivables and other current assets	80 499	722 347

At 31 December 2018, receivables of USD 10.3 million were past due. As of 31 December 2017, receivables of USD 3.7 million were past due.

8. Tangible Fixed Assets

USD 000	Land, buildings, installations	Leasehold improvements, furniture and equipment	Hardware	Broadcasting equipment	Collections	Construction in progress	Total
At 1 January 2017							
Cost	109 918	53 547	15 318	79 539	14 908	22 498	295 728
Accumulated depreciation	(9 884)	(20 541)	(5 477)	(71 045)	(517)	–	(107 464)
Net book amount	100 034	33 006	9 841	8 494	14 391	22 498	188 264
Year ended 31 December 2017							
Opening net book amount	100 034	33 006	9 841	8 494	14 391	22 498	188 264
Exchange differences	4 080	2 643	1 142	438	–	11	8 314
Additions/disposals, net	5	1 343	1 361	1 819	(1 624)	38 866	41 770
Transfer, net	–	378	9	–	(1 095)	(393)	(1 101)
Depreciation charge	(2 339)	(7 462)	(3 508)	43	(146)	–	(13 412)
Closing net book amount	101 780	29 908	8 845	10 794	11 526	60 982	223 835
At 31 December 2017							
Cost	114 119	56 013	18 450	82 691	13 148	60 982	345 403
Accumulated depreciation	(12 339)	(26 105)	(9 605)	(71 897)	(1 622)	–	(121 568)
Net book amount	101 780	29 908	8 845	10 794	11 526	60 982	223 835
Year ended 31 December 2018							
Opening net book amount	101 780	29 908	8 845	10 794	11 526	60 982	223 835
Exchange differences	(776)	(720)	(324)	(67)	–	(47)	(1 934)
Additions/disposals, net	19	990	1 624	89	269	57 744	60 735
Transfer, net	–	494	5	2 220	–	(2 719)	–
Depreciation charge	(2 364)	(7 743)	(3 317)	(10 856)	(113)	–	(24 393)
Closing net book amount	98 659	22 929	6 833	2 180	11 682	115 960	258 243
At 31 December 2018							
Cost	113 272	55 388	18 310	59 570	13 417	115 960	375 917
Accumulated depreciation	(14 613)	(32 459)	(11 477)	(57 390)	(1 735)	–	(117 674)
Net book amount	98 659	22 929	6 833	2 180	11 682	115 960	258 243
Reconciliation of the depreciation charge (USD 000)						2018	2017
Included in:							
– Operating expenditure (note 23)						1 734	2 009
– Promotion of the Olympic Movement (note 24)						10 510	10 163
– Olympic Games-related expenditure (note 19)						11 296	–
– Youth Olympic Games-related expenditure (note 20)						326	–
– Olympic Games-related deferred expenditure (note 11)						527	1 240
Total depreciation – tangibles						24 393	13 412

9. Intangible Fixed Assets

USD 000	Software and licences	Multimedia and library	Collections	Intangibles under construction	Total
At 1 January 2017					
Cost	31 806	46 958	31 429	281	110 474
Accumulated amortisation	(14 997)	(15 952)	(9 547)	–	(40 496)
Net book amount	16 809	31 006	21 882	281	69 978
Year ended 31 December 2017					
Opening net book amount	16 809	31 006	21 882	281	69 978
Exchange differences	1 852	–	–	5	1 857
Additions/disposals, net	3 472	4 834	1 760	3 194	13 260
Transfer, net	2 882	–	1 075	(2 856)	1 101
Amortisation charge	(5 856)	(12 134)	(2)	–	(17 992)
Closing net book amount	19 159	23 706	24 715	624	68 204
At 31 December 2017					
Cost	40 669	51 792	29 626	624	122 711
Accumulated amortisation	(21 510)	(28 086)	(4 911)	–	(54 507)
Net book amount	19 159	23 706	24 715	624	68 204
Year ended 31 December 2018					
Opening net book amount	19 159	23 706	24 715	624	68 204
Exchange differences	(760)	–	–	(20)	(780)
Additions/disposals, net	5 281	14	–	1 864	7 159
Transfer, net	1 966	–	–	(1 966)	–
Amortisation charge	(7 599)	(7 367)	–	–	(14 966)
Closing net book amount	18 047	16 353	24 715	502	59 617
At 31 December 2018					
Cost	44 909	51 805	29 626	502	126 842
Accumulated amortisation	(26 862)	(35 452)	(4 911)	–	(67 225)
Net book amount	18 047	16 353	24 715	502	59 617
Reconciliation of the amortisation charge (USD 000)				2018	2017
Included in:					
– Operating expenditure (note 23)				8 682	13 670
– Promotion of the Olympic Movement (note 24)				5 486	3 762
– Olympic Games-related expenditure (note 19)				258	–
– Olympic Games-related deferred expenditure (note 11)				540	560
Total amortisation – intangibles				14 966	17 992

10. Accounts Payable and Accrued Expenses

USD 000	2018	2017
Current liabilities		
Payable to the Organising Committees for the Olympic Games:		
– PyeongChang 2018	12 511	6 689
– Tokyo 2020	133 494	–
Revenue to be redistributed to the Olympic Movement	78 141	–
Other payables	27 732	49 684
Accrued expenses and provisions	86 113	72 855
Doping control provision	3 062	3 841
Total accounts payable and accrued expenses	341 053	133 069
Non-current liabilities		
Payable to the Organising Committees for the Olympic Games:		
– Tokyo 2020	819	71 895
Accrued expenses and provisions	12 516	15 373
Doping control provision	15 771	1 185
Deferred tax liabilities	6	10
Total accounts payable and accrued expenses	29 112	88 463

11. Olympic Games-Related Advances, Deferred Income and Expenditure

a) Advances on TV rights

USD 000	2018			2017		
	Total advances on TV rights	Less TV rights allocated to USOC	Advances, net	Total advances on TV rights	Less TV rights allocated to USOC	Advances, net
Olympic Winter Games PyeongChang 2018	–	–	–	822 086	(27 584)	794 502
Olympic Games Tokyo 2020	923 386	(3 054)	920 332	532 664	(504)	532 160
Olympic Winter Games Beijing 2022	18 688	(1 224)	17 464	15 738	(1 224)	14 514
Olympic Games Paris 2024	40 483	(1 964)	38 519	33 433	(1 964)	31 469
Olympic Winter Games 2026	9 870	(1 237)	8 633	9 870	(1 237)	8 633
Olympic Games Los Angeles 2028	16 775	(2 015)	14 760	16 775	(2 015)	14 760
Future Games and Youth Olympic Games	27 268	(3 315)	23 953	27 310	(3 314)	23 996
Total	1 036 470	(12 809)	1 023 661	1 457 876	(37 842)	1 420 034
Current portion	–	–	–	822 131	(27 584)	794 547
Non-current portion	1 036 470	(12 809)	1 023 661	635 745	(10 258)	625 487
Total	1 036 470	(12 809)	1 023 661	1 457 876	(37 842)	1 420 034

b) Deferred income

USD 000	2018	2017
Olympic Winter Games PyeongChang 2018	–	67 953
Olympic Games Tokyo 2020	8 384	–
TOP programme	124 032	114 610
Total	132 416	182 563
Current portion	109 059	182 546
Non-current portion	23 357	17
Total	132 416	182 563

c) Deferred expenditure

USD 000	2018	2017
Olympic Winter Games PyeongChang 2018	–	158 656
Olympic Games Tokyo 2020	72 475	42 750
Olympic Winter Games Beijing 2022	23 667	17 550
Olympic Games Paris 2024	12 032	8 957
Olympic Winter Games 2026	5 762	2 212
Olympic Games Los Angeles 2028	1 518	345
Future Games	322	322
Total	115 776	230 792
Current portion	–	158 656
Non-current portion	115 776	72 136
Total	115 776	230 792

12. 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 2018, as in 2017.

The following tables set forth the status of the pension plan and the amounts recognised in the Consolidated Statement of Financial Position at 31 December 2018 and 2017:

USD 000	2018	2017
Projected benefit obligations	213 139	192 087
Fair value of plan assets	(153 945)	(149 984)
Net liability recognised in the Consolidated Statement of Financial Position	59 194	42 103

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

USD 000	Defined benefit obligations	Fair value of plan assets	Total
At 1 January 2017	176 010	(128 079)	47 931
Current service cost	10 958	–	10 958
Interest expense/(income)	1 097	(798)	299
Expense in the Consolidated Statement of Activities	12 055	(798)	11 257
Remeasurements:			
– Return on plan assets, excluding amounts included in interest expense/(income)	–	(11 244)	(11 244)
– Experience loss/(gain)	(1 281)	–	(1 281)
Amount recognised in other comprehensive income	(1 281)	(11 244)	(12 525)
Exchange differences	8 128	(5 981)	2 147
Contributions:			
– Employer	–	(6 707)	(6 707)
– Employees	4 544	(4 544)	–
Benefits paid	(7 369)	7 369	–
At 31 December 2017	192 087	(149 984)	42 103
At 1 January 2018	192 087	(149 984)	42 103
Current service cost	12 015	–	12 015
Interest expense/(income)	1 244	(972)	272
Expense in the Consolidated Statement of Activities	13 259	(972)	12 287
Remeasurements:			
– Return on plan assets, excluding amounts included in interest expense/(income)	–	6 316	6 316
– Experience loss/(gain)	6 673	–	6 673
Amount recognised in other comprehensive income	6 673	6 316	12 988
Exchange differences	(1 793)	1 328	(465)
Contributions:			
– Employer	–	(7 720)	(7 720)
– Employees	5 326	(5 326)	–
Benefits paid	(2 413)	2 413	–
At 31 December 2018	213 139	(153 945)	59 194

The actual return on plan assets was a loss of USD 5.3 million in 2018 (2017: gain of USD 12.1 million).

The assumptions used for the calculations are as follows:

	2018	2017
Discount rate used in determining present values	0.80%	0.65%
Annual rate of increase in future compensation levels	1.50%	1.50%
Expected rate of future increases in pension benefits	0.00%	0.00%
Expected long-term rate of return on plan assets	0.80%	0.65%
Mortality assumption	LPP2015_G	LPP2015_G

As an indication of the sensitivity of the above estimates, a decrease in the discount rate of 0.5 % per annum would, all other things being equal, increase the obligations by USD 29.2 million (2017: USD 26.9 million). Changes in the other assumptions disclosed above do not lead to significant changes in the obligations.

The asset allocation at 31 December is:

USD 000	2018	2017
Cash	7 611	7 226
Equity	38 624	42 128
Bonds	67 469	62 200
Real estate	30 729	29 643
Others	95 112	8 787
Total	239 545	149 984

Expected contributions to post-employment benefits plans for the year ending 31 December 2019 are USD 7.8 million.

The weighted average duration of the defined benefit obligations is 17.2 years in 2018 (2017: 17.5 years).

Expected maturity analysis of undiscounted pension benefit payments for the next ten years is as follows:

At 31 December 2018	USD 000
2019	3 474
2020	3 770
2021	3 736
2022	3 694
2023	3 800
2024-2028	23 167

13. Financial Liabilities

USD 000	2018	2017
Current liabilities:		
– Derivatives financial instruments	484	2 413
Total current financial liabilities	484	2 413
Non-current liabilities:		
– Bank borrowings	92 921	38 513
– Derivatives financial instruments	18 921	14 915
Total non-current financial liabilities	111 842	53 428

The Group has contracted a loan up to maximum of CHF 120 million to finance the construction of its new headquarters in Lausanne. Upon IOC notification to the bank, advances amounting to at least CHF 1 million are made in accordance with the progression of the construction. At each quarter, the credit facilities paid by the bank are converted into a mortgage loan. As a security, CHF 40 million of the Olympic Foundation's assets are pledged in favour of the bank. In 2018, borrowing costs amounting to USD 1.2 million (2017: USD 0.7 million) have been capitalised in the construction in progress in the Consolidated Statement of Financial Position (Tangible fixed assets). Borrowing costs were recognised at the rate of 1.46% which is also the effective interest rate of the borrowings.

The fair value of derivatives that are designated and effective as cash flow hedges (hedge accounting) is USD -14.6 million (2017: USD -10.2 million).

USD 000	Financial liabilities at fair value through profit or loss	Amortised cost	Total
Liabilities as per Consolidated Statement of Financial Position at 31 December 2018			
Current liabilities:			
– Financial liabilities	484	–	484
Non-current liabilities:			
– Financial liabilities	18 921	–	18 921
– Bank borrowings	–	92 921	92 921
Total	19 405	92 921	112 326
Liabilities as per Consolidated Statement of Financial Position at 31 December 2017			
Current liabilities:			
– Financial liabilities	2 413	–	2 413
Non-current liabilities:			
– Financial liabilities	14 915	–	14 915
– Bank borrowings	–	38 513	38 513
Total	17 328	38 513	55 841

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

14. Designated Funds

This table represents movement in the designated funds related to the Olympic Solidarity programmes and the Olympic Movement Fund.

USD 000	Olympic Solidarity programmes	Olympic Movement Fund	Total
Balance at 1 January 2017	603 516	111 229	714 745
Use of funds:			
– Olympic Solidarity programmes (note 21)	(95 858)	–	(95 858)
– Operating expenditure	(7 457)	(2 988)	(10 445)
– Allocation to the World Anti-Doping Agency	–	(15 677)	(15 677)
– Allocation to the International Council of Arbitration for Sport	–	(7 712)	(7 712)
– Financial assistance to other organisations of the Olympic Movement	502	(11 038)	(10 536)
Financial income, net	6 896	–	6 896
Balance at 31 December 2017	507 599	73 814	581 413
NOCs' share of revenue distribution (note 22)	84 281		84 281
Funds earmarked for the Olympic Movement (note 22)		100 000	100 000
Use of funds:			
– Olympic Games-related expenditure (note 19)	(12 913)	–	(12 913)
– Youth Olympic Games-related expenditure (note 20)	(28 202)	–	(28 202)
– Olympic Solidarity programmes (note 21)	(106 047)	–	(106 047)
– Operating expenditure	(7 244)	(463)	(7 707)
– Special projects	–	(11 430)	(11 430)
– Allocation to the World Anti-Doping Agency	–	(16 055)	(16 055)
– Allocation to the International Council of Arbitration for Sport	–	(7 544)	(7 544)
– Allocation to International Paralympic Committee	–	(6 000)	(6 000)
– Financial assistance to other organisations of the Olympic Movement	814	(16 208)	(15 394)
Other revenue	1 242	–	1 242
Financial income, net	5 550	–	5 550
Balance at 31 December 2018	445 080	116 114	561 194

15. Television Broadcasting Rights Revenue

USD 000	2018	2017
Olympic Games broadcasting rights revenue by region		
Americas	1 021 900	–
Europe	179 999	–
Africa	8 846	–
Asia	210 512	–
Oceania	13 386	13 733
	<u>1 434 643</u>	<u>13 733</u>
Youth Olympic Games broadcasting rights revenue	1 161	–
Total revenue from television broadcasting rights	<u>1 435 804</u>	<u>13 733</u>

Revenue recognised in the Consolidated Statement of Activities during 2018 that were included in the balance of Olympic Games-related advances at the beginning of 2018 is USD 794.5 million.

16. TOP Programme Marketing Rights

USD 000	2018	2017
TOP programme marketing rights by revenue recognition criteria		
Revenue recognised over time	547 617	550 989
Revenue recognised at a point in time	2 500	–
Total TOP programme marketing rights	<u>550 117</u>	<u>550 989</u>

Revenue recognised in the Consolidated Statement of Activities during 2018 that were included in the balance of Deferred income at the beginning of 2018 is USD 114.6 million.

17. Other Rights

USD 000	2018	2017
Royalties:		
– OCOG marketing programme	99 297	82 687
– Licensing	4 305	3 389
Suppliers	2 141	–
Other	2 460	1 544
Total other rights	108 203	87 620

18. Other Revenue

USD 000	2018	2017
Unilateral and Paralympic broadcasting revenue	77 016	–
Other	34 628	9 065
Total other revenue	111 644	9 065

19. Olympic Games-Related Expenditure

USD 000	2018	2017
Broadcasting costs	246 057	–
Candidacy, Games preparation and transfer of knowledge	23 251	–
Technology costs	14 355	–
Games operations	32 801	–
Contributions to NOCs including grants for travel, equipment and athletes	11 015	–
Medical and doping control programmes	18 548	–
Marketing programme and TV rights costs	4 882	–
Insurance premium for Games cancellation	12 791	–
Other costs	566	–
Total Olympic Games-related expenditure	364 266	–

Broadcasting costs include equipment, production and telecommunication costs incurred by the Group to broadcast the live television and radio signals to the Olympic Winter Games PyeongChang 2018:

USD 000	2018	2017
Broadcasting costs:		
Broadcast equipment and construction	93 286	–
Salaries and social charges	34 529	–
Games operations workforce	36 666	–
Logistics	39 086	–
Production	17 160	–
Telecommunications	8 695	–
Administrative and other expenses	16 635	–
Total broadcasting costs	246 057	–

20. Youth Olympic Games-Related Expenditure

USD 000	2018	2017
Broadcasting costs	10 124	89
Candidacy, Games preparation and transfer of knowledge	1 678	885
Technology costs	7 173	386
Games operations	8 593	457
Athletes, NOCs and IFs travel and accommodation	32 874	1 118
Total Youth Olympic Games-related expenditure	60 442	2 935

21. Olympic Solidarity Programme

USD 000	2018	2017
Previous years' programmes	(4 700)	(3 428)
Current year's programmes		
Continental Programmes	55 232	55 162
Olympic Solidarity World programmes:		
– Olympic Scholarships for Athletes	12 286	8 875
– Team Support Grants	2 765	2 883
– Continental Athletes Support Grant	3 669	1 925
– Youth Olympic Games – Athlete Support	4 796	2 889
– Athlete Career Transition	126	85
– Refugee Athlete Support	400	310
– Technical Courses for Coaches	2 950	2 860
– Olympic Scholarships for Coaches	2 074	2 056
– Development of National Sports System	1 755	1 301
– NOC Administration Development	10 208	10 336
– National Courses for Sports Administrators	1 376	1 340
– International Executive Courses in Sports Management	1 198	902
– Sports Medicine and Protection of Clean Athletes	776	431
– Sustainability in Sport	265	112
– Gender Equality and Diversity	220	245
– Sport for Social Development	1 108	991
– Olympic Education, Culture & Legacy	2 114	1 850
– Forums and Workshops	1 388	2 174
– Special Projects	4 977	1 842
	54 451	43 407
Technical support services and others	1 064	717
Total current year's programmes	110 747	99 286
Total Olympic Solidarity programmes	106 047	95 858

22. Revenue Distribution

USD 000	2018			2017		
	Revenue	TOP programme	Total	Revenue	TOP programme	Total
PyeongChang 2018 Organising Committee	410 630	128 410	539 040	–	74 623	74 623
Tokyo 2020 Organising Committee	–	94 912	94 912	–	94 784	94 784
USOC	124 484	89 301	213 785	–	90 767	90 767
IFs	215 141	–	215 141	–	–	–
NOCs	84 281	80 330	164 611	–	81 326	81 326
Olympic Movement Fund	100 000	–	100 000	–	–	–
Marketing in kind and other costs	–	10 071	10 071	–	8 271	8 271
	934 536	403 024	1 337 560	–	349 771	349 771
Olympic Movement Fund share of revenue in designated funds	(100 000)	–	(100 000)	–	–	–
NOCs' share of revenue in designated funds	(84 281)	–	(84 281)	–	–	–
Distribution of revenue to OCOGs, NOCs, USOC and IFs	750 255	403 024	1 153 279	–	349 771	349 771

In application of the recommendation made during the XIII Olympic Congress in Copenhagen in 2009, distributable revenue upon successful completion of the Olympic Games includes cash and Value in Kind revenue from television broadcasting rights, TOP rights and part of the royalties income. Revenue distributed to OCOGs and the USOC, and Olympic Games-related expenditure, is deducted from the revenue to calculate the equal shares attributable to the IFs, the NOCs and the IOC.

For the Olympic Winter Games PyeongChang 2018, the gross allocation of revenue to the Olympic Movement, which included amounts paid or payable prior to 2018, is as follows:

USD 000	
Olympic Winter Games PyeongChang 2018 gross revenue distribution	
Allocation to:	
– IFs	215 141
– NOCs	215 141
– IOC	215 141
Total gross distribution	645 423

23. Operating Expenditure

USD 000	2018	2017
Salaries and social charges	94 832	84 101
Press, publications and public relations	5 652	2 182
External services	20 789	23 102
Session, Executive Board and commission expenses	12 854	21 209
Transport, travel and residence expenses	8 709	6 628
Maintenance, supplies and other expenses	23 077	17 012
Income taxes	1 565	438
Depreciation (note 8) and amortisation (note 9)	10 416	15 679
Total operating expenditure	177 894	170 351

24. Promotion of the Olympic Movement

USD 000	2018	2017
Olympic Channel	85 644	73 100
Culture and heritage	47 084	43 355
Total promotion of the Olympic Movement	132 728	116 455

25. Salaries and Social Charges

USD 000	2018	2017
Salaries and other staff costs	135 763	93 182
Social security costs	18 861	13 255
Pension costs	13 393	11 891
Total salaries and social charges	168 017	118 328

The total salaries and social charges above comprise salaries and social charges presented under the financial statement line items Olympic Games-related expenditure (note 19), Youth Olympic Games-related expenditure (note 20), Operating expenditure (note 23) and Promotion of the Olympic Movement (note 24).

The salaries and social charges classified as Broadcasting costs in 2018 are deferred in the Consolidated Statement of Financial Position and will be recognised in the Consolidated Statement of Activities (note 2E) upon successful completion of the related Olympic Games. Therefore, the increase in salaries and social charges in 2018 is mainly driven by the recognition of the broadcasting costs related to the Olympic Winter Games PyeongChang 2018 in the 2018 Consolidated Statement of Activities.

26. Financial Income/(Expense), Net

USD 000	2018	2017
Interest income and dividend	49 636	43 713
Interest expense	(76)	(89)
Fair value increase/(decrease) on financial assets at fair value through profit or loss, net	(18 806)	39 625
Gains/(losses) on sale of financial assets at fair value through profit or loss, net (note 5A)	1 671	1 705
Gain on sale of investments in associates	1 948	–
Net foreign exchange gains/(losses)	(4 056)	52 831
Other financial expense	(3 303)	(3 617)
Total financial income/(expense), net	27 014	134 168

27. Related Party Transactions

Identity of related parties

IOC Members are natural persons. The total number of IOC Members may not exceed 115. As of December 31, 2018, the IOC has 102 Members, 42 Honorary Members, 2 Honour Members 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 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 their respective functions

within the IOC are compensated by fixed amounts. This amount varies in relation to the various functions. These costs are included in the Consolidated Statement of Activities under Session, Executive Board and commission expenses.

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 is 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)	2 x USD 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)	2 x USD 450

The respective indemnities can be allocated by the President when he requests a Member for a special mission. These costs are included in the Consolidated Statement of Activities under Transport, travel and residence expenses.

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 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 an 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 EUR 225 thousand as indemnity.

In line with the policy, the IOC covers the cost of the President's expenses which amounted to USD 319 thousand in 2018 and USD 286 thousand in 2017 (this variation is due to FX rate). This amount includes the EUR 225 thousand annual indemnity decided by the Ethics Commission. Consistent with past practice, an annual amount of USD 121 thousand is paid by the IOC to cover the income tax expense related to the IOC President's activities in Switzerland. These are included in the Consolidated Statement of Activities under Transport, travel and residence 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 9,133 thousand in 2018 and USD 8,505 thousand in 2017. Their post-employment benefits amounted to USD 1,043 thousand in 2018 and USD 1,026 thousand in 2017.

An annual mechanism is in place to declare, highlight and review potential business transactions with related parties. An automated control mechanism will flag and communicate to the Chief Ethics & Compliance Officer every potential business transaction the IOC is about to sign with one of those related parties. Such transactions should be validated by the IOC Executive Board. In 2018, no such transaction was flagged.

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