

Affaire fiduciaire par
Révision/CO/pe
4/2

To the ordinary general meeting
of members of

**FILA – International Federation
of Associated Wrestling Styler**

Corsier-sur-Vevey 2009

Lausanne, 23rd April 2010/gl

Dear Members,

As auditors, we have audited the accounting records and the financial statements (balance sheet, income statement and notes) of your association for the year ended 31st December 2009, which are attached.

These financial statements are the responsibility of the board of the association. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operation and processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the articles of the association.

The Auditors :

O f i s a S.A.



A. Cottier

Licensed audit expert

Auditor in charge



J.-M. Chaubert

Licensed audit expert

- Enclosures :
- I. Balance sheet at 31st December 2009 and 2008
 - II. Income statement for 2009 and 2008
 - III. Statement of changes in operating funds
 - IV. Breakdown of assets
 - V. Income statement for 2009 compared with 2008 and budgets 2009, 2010 and 2011.

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CHAMBRE DE FIDUCIAIRE
Membre

I Balance sheet at 31 December 2009 and 2008

ASSET

	31.12.2009	31.12.2008
Cash and cash equivalents		
Cash	10'967.85	24'379.25
Banks	2'731'780.59	12'245'388.23
	2'742'748.44	12'269'767.48
Realizable assets		
Federations debtors	251'733.00	364'605.15
Other debtors	60'898.68	47'086.88
Withholding tax to be reimbursed	59'019.78	84'725.28
	371'651.46	496'417.31
Prepayments and deferred income		
Prepaid expenses	525'507.95	325'948.34
Current assets	3'639'907.85	13'092'133.13
Fixed assets		
<i>Financial fixed assets</i>		
Short term investments	--	1'900'000.00
Investment securities	19'743'103.00	9'130'634.50
	19'743'103.00	11'030'634.50
<i>Tangible fixed assets</i>		
Property	1.00	1.00
Furniture and office equipment	1.00	1.00
Motor vehicle	1.00	1.00
	3.00	3.00
Fixed assets	19'743'106.00	11'030'637.50
Total assets	CHF 23'383'013.85	CHF 24'122'770.63

LIABILITIES

	31.12.2009	31.12.2008
Short term liabilities		
Suppliers and creditors	203'786.20	230'119.82
Other creditors	39'669.40	683'587.20
Federations creditors	46'265.00	74'315.00
	<u>289'720.60</u>	<u>988'022.02</u>
Accruals		
Prepaid taxes for Organisation of Competitions	86'893.40	85'744.20
Accruals	531'409.70	77'002.70
	<u>618'303.10</u>	<u>162'746.90</u>
Liabilities	908'023.70	1'150'768.92
Operating surplus	22'474'990.15	22'972'001.71
Operating funds	22'474'990.15	22'972'001.71
Total liabilities	<u>CHF 23'383'013.85</u>	<u>CHF 24'122'770.63</u>

II Income statement for 2009 and 2008

	2009	2008
Income		
Sales	10'516.25	26'581.15
Membership and licence fees	1'543'729.06	1'498'649.94
Competitions	964'671.00	619'852.65
Television rights	329'502.45	330'837.90
Sponsoring	22'156.10	3'462'539.50
Advertising	40'000.00	4'965.75
Subsidy	114'628.90	---
Reinvoiced expenses	40'263.85	92'725.95
Financial profit	363'544.78	281'722.44
Sundry revenues	35'238.60	---
IOC-OG 2008 Beijing	---	8'712'718.95
Total income	<u>CHF 3'464'250.99</u>	<u>CHF 15'030'594.23</u>
Expenditure		
Publications	27'208.25	38'326.15
Personnel costs	899'840.80	1'040'003.95
Taxes	17'229.54	(5'174.76)
Technical aid	1'665'263.83	1'687'487.10
Rent and rental charges	94'894.70	150'700.84
Maintenance	302'564.99	294'957.49
Fees	428'689.80	125'284.55
Insurance	227'177.70	193'760.35
Car and Travel expenses	350'710.46	310'571.34
Competition costs	442'270.95	237'823.20
Opening ceremony	---	256.70
Museum advertising	4'046.90	---
Management costs	85'720.16	116'177.46
Financial costs	67'592.39	48'205.39
Expenses OG 2008 Beijing	11'235.00	443'163.02
Total expenses	<u>CHF 4'624'445.47</u>	<u>CHF 4'681'542.78</u>
Operating (loss)/profit	(1'160'194.48)	10'349'051.45
Depreciation Motor vehicle	37'174.70	---
Result for the period	(1'197'369.18)	10'349'051.45
Capital gain/(loss) on Securities	700'357.62	(1'958'575.15)
(Loss)/profit for the period	<u>CHF (497'011.56)</u>	<u>CHF 8'390'476.30</u>

III Statement of changes in operating funds

	2009	2008
Operating funds		
Funds on 1st January	22'972'001.71	14'581'525.41
(Loss)/Surplus	<u>(497'011.56)</u>	<u>8'390'476.30</u>
Funds on 31st December	<u>CHF 22'474'990.15</u>	<u>CHF 22'972'001.71</u>

IV Breakdown of assets

	31.12.2009	31.12.2008
FILA assets disclosed as follows :		
Cash and equivalents less short term liabilities	1'835'000.00	11'119'000.00
Realizable assets	372'000.00	496'000.00
Prepaid expenses	<u>525'000.00</u>	<u>326'000.00</u>
Net current assets	2'732'000.00	11'941'000.00
Financial fixed assets	19'743'000.00	11'031'000.00
<u>Tangible fixed assets :</u>		
Real property Corsier	1.00	1.00
Office Furniture and Equipment	1.00	1.00
Motor vehicle	<u>1.00</u>	<u>1.00</u>
	<u>CHF 22'475'003.00</u>	<u>CHF 22'972'003.00</u>