

Francesco Paolo Ferri

Dottore Commercialista
Revisore Legale dei Conti

**FINANCIAL REPORT WORLD SKATE
(former FIRS) 2017**

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FOREWORD

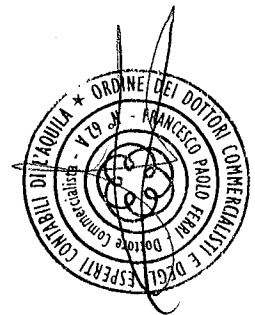
The undersigned Dr. Francesco Paolo Ferri, as the sole auditor of the WORLD SKATE (former FIRS), carried out the audit activity on the WORLD SKATE Federation's Final Financial Report at the date of December 31, 2017 in accordance with the Federal Statute.

Particularly, the Auditor verified whether the Consolidated Financial Statements at December 31, 2017 drawn up by the account department has been drawn up in compliance to the standards and methods approved by I.O.C and by WORLD SKATE's (former FIRS) Statutes.

The above mentioned activity remarked:

- the observance of the rules governing the formation and setting of the budget;
- the accuracy of the results and the values of the situation at the end of the year;
- the accuracy and clarity of the account data presented in the financial statements and its annexes.

The correctness bookkeeping and the accordance of the balance sheet of the financial statements has been verified as well.



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ACCOUNTING RULES

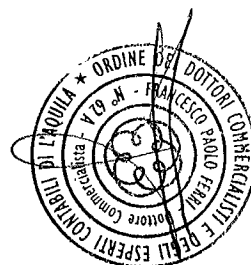
Referring to the rules applied and method used in drawing up 2017 balance sheet, the Auditor verified that:

1. Units

All accounting numbers are expressed in U.S. dollars - USD

2. Prior year Adjustment

It's possible to compare the 2017 balance sheet with the previous year's, because the same method has been used in drafting both documents.



COMMENTS AND ECONOMIC REPORTS

The analysis of 2017 Final Balance Sheet shows that:

In 2017 WORLD SKATE (former FIRS) realized a \$ 373.336,71 net income with a cash surplus of \$ 1.424.821,17 remaining.

The considerable increase of the MOL from 2016 to 2017 is due to the "World Championships 2017" and "Roller Games 2017" events organization.

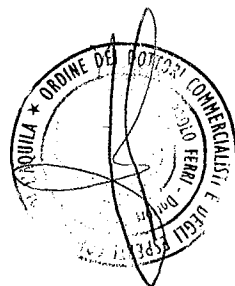
The principal data of 2017 Balance Sheet are the following:

1. Gross incomes: \$ 1.851.839,75; expenses: \$ 1.478.503,04;
2. The incomes increased by third parties' contribution, such the one coming from the IOC (International Olympic Committee) that amounted to \$ 23.114,03 in 2016 and amounted to \$ 200.045,64 in 2017 due to the fact that World Skate has become an Olympic Federation;
3. The expenses include, Staff Payrolls and consultancy's fees amounting to \$ 106.824,05 in 2016 and amounting to \$ 391.364,50 in 2017, due to the growth of the Federation and the increase of the people employed. Considerable financial investment has been made in special projects relating to marketing and similar areas, amounting to \$ 181.706,81.

Bank and Cash

Referring to the cash statement, the Auditor verified the petty cash and the bank consistencies at December 31, 2017.

The total amount of cash surplus at the date of December 31, 2017 amounts to \$ 1.424.821,17, compared to 2017 starting surplus of \$ 1.051.484,45.



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SUMMARY

According to my duties, having considered all the audit's documents and information at my disposal, I surely confirm and attest the correctness of the accounting policies used and the accordance of the values of the WORLD SKATE's financial statements.

Finally, in my role of Auditor, I express a positive opinion on the 2017 Balance Sheet and I ask that the World Skate Executive Board approves it.

	USD
2017 TOTAL INCOMES	1.851.839,75
2017 TOTAL EXPENSES	1.478.503,04
2017 NET INCOME	373.336,71
	USD
2017 RETAINING NET INCOME	1.051.484,45
2017 NET INCOME	373.336,72
2017 CASH SURPLUS	1.424.821,17
SHORT TERM ASSETS	USD
NET ASSETS: 2017 BANK AND CASH CONSISTENCIES	1.424.821,17
TOTAL TO DRAW	1.424.821,17

