



Annual Report

2017



CBDN

Brazilian Snow Sports Federation



PyeongChang 2018
PARALYMPIC GAMES

ORDEM E PROGRESSO

Affiliated to:



Strategic partners

MINISTÉRIO DO
ESPORTE



COMITÊ PARALÍMPICO
BRASILEIRO

Partnerships & Support



NÚCLEO DE ALTO
RENDIMENTO
ESPORTIVO
DE SÃO PAULO





PRESIDENT'S FOREWORD

No year is the same as the last one nor will be equal to one in the future. Every year presents its own specific challenges. And, with it, new strategies and actions come to live to overcome the problems in the most efficient manner.

2017 was no different. It was a year full of challenges, specially in the economic and political Scenario. After 4 years of negative results Brazil finally saw GDP growth, but sports kept losing both private and public investments. The national political situation was quite instable and there was a clear increasing popular demand for transparency and better governance.

2017 will be in our memories as an outstanding year for our Federation specially in management and governance development.

Despite the economical difficulties, we were able to secure an income level similar to 2016, surpassing once again 5 MM Brazilian Reais (around 1,5 MM USD) of revenue. We increased 21% of our sports investments against 2016 using reserves built over the past few years in order to guarantee the best possible preparation for our athletes throughout the season, and specially focusing the preparation of our team to the Olympic and Paralympic Winter Games.

We qualified 7 athletes to the Olympic and Paralympic Games and reached an unprecedented record of 20 athletes eligible for the Olympics or Paralympics, 67% more than the past cycle. Outstanding results were achieved during the Games with the main highlight to Cristian's Ribera 6th position at the 15 k Para Cross Country sitting race. Cristian was the youngest athlete overall in PyeongChang Paralympics.

Beyond the sports achievements, 2017 will be in our memories as an outstanding year for our Federation specially in management and governance development. The organization steps in a new cycle with a very solid governance foundation and a new purpose of *"To serve snow sports and every Brazilian interested in it"*. The new strategic map reflects this new positioning that emphasizes management in general, and specially, INNOVATION that is every day more forged in CBDN's DNA. Innovation to grow and to be innovative in each and every aspect, from the sports management to the corporate governance. As you will be able to observe in this report, 2017 was a year filled with innovation, records and great achievements for Brazil on snow.

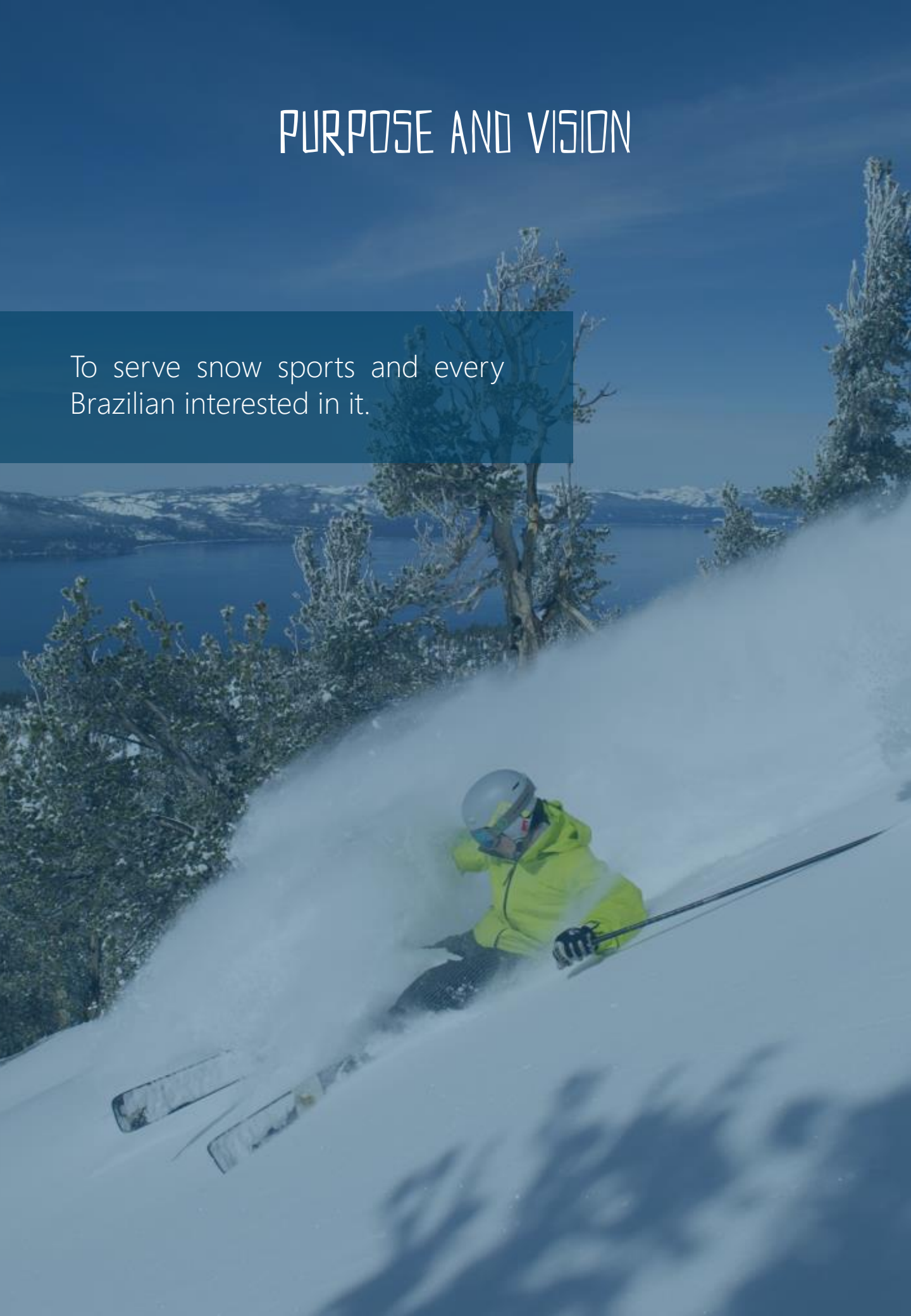
I would like to thank our athletes, technical staff, employees, sponsors and partners, without them nothing of this would be possible.

Enjoy!

Stefano Arnhold, Presidente da CBDN

PURPOSE AND VISION

To serve snow sports and every Brazilian interested in it.



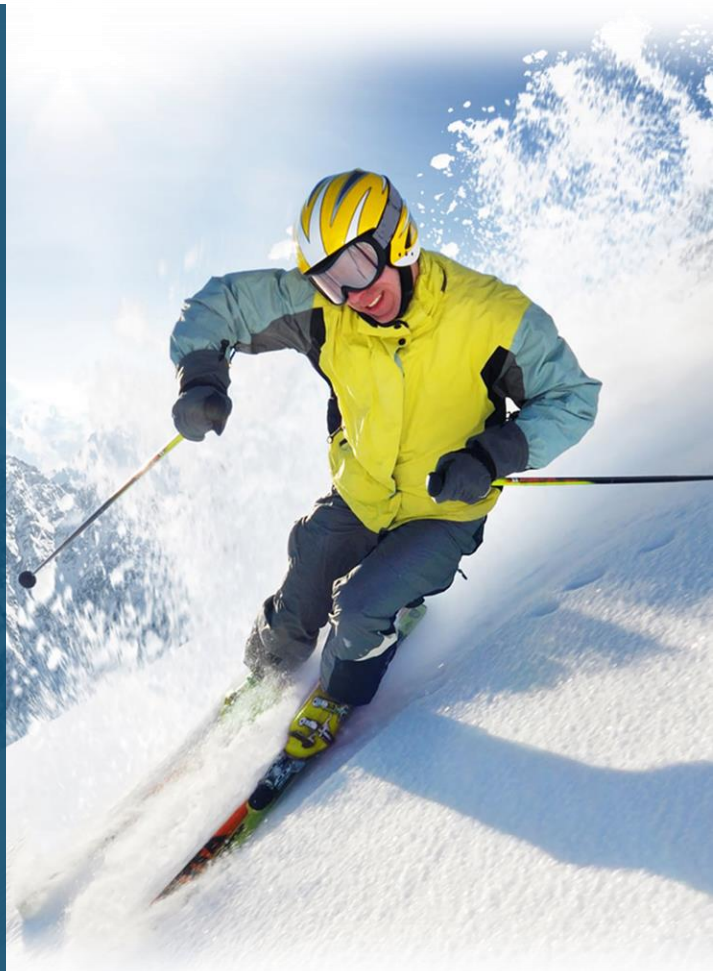
PURPOSE AND VISION

To achieve the first Winter Olympic/Paralympic medals for Brazil and be a sports management and innovation reference.


After an outstanding effort to develop strategic planning tools for snow sports, in 2017, the organization starts a new chapter in its history, expanding its purpose and vision beyond the high performance sports in order to seek and find new business models and a constant innovative approach amongst the entire snow ecosystem.

CBDN will seek not only outstanding sports results but also every possible way to truly connect every enthusiast, fan and interested in Snow.

We want to innovate the way sports in approached and managed in Brazil, looking to its entire ecosystem, and from there on understand where the organization can add value to its stakeholders and generate meaningful and lasting relationships to everyone connected to it.



STRATEGY

A person in a red and black snowboard suit is captured in mid-air, performing a jump over a snowy mountain slope. The background shows a vast, snow-covered landscape under a clear blue sky.

This year CBDN launched its new strategic map based on its new purpose that states the organization strategic guide in 5 dimensions, Purpose, Stakeholders, Sustainability, Processes and Talents, surrounded by 4 pillars, Ethics, Integrity, Transparency and Accountability

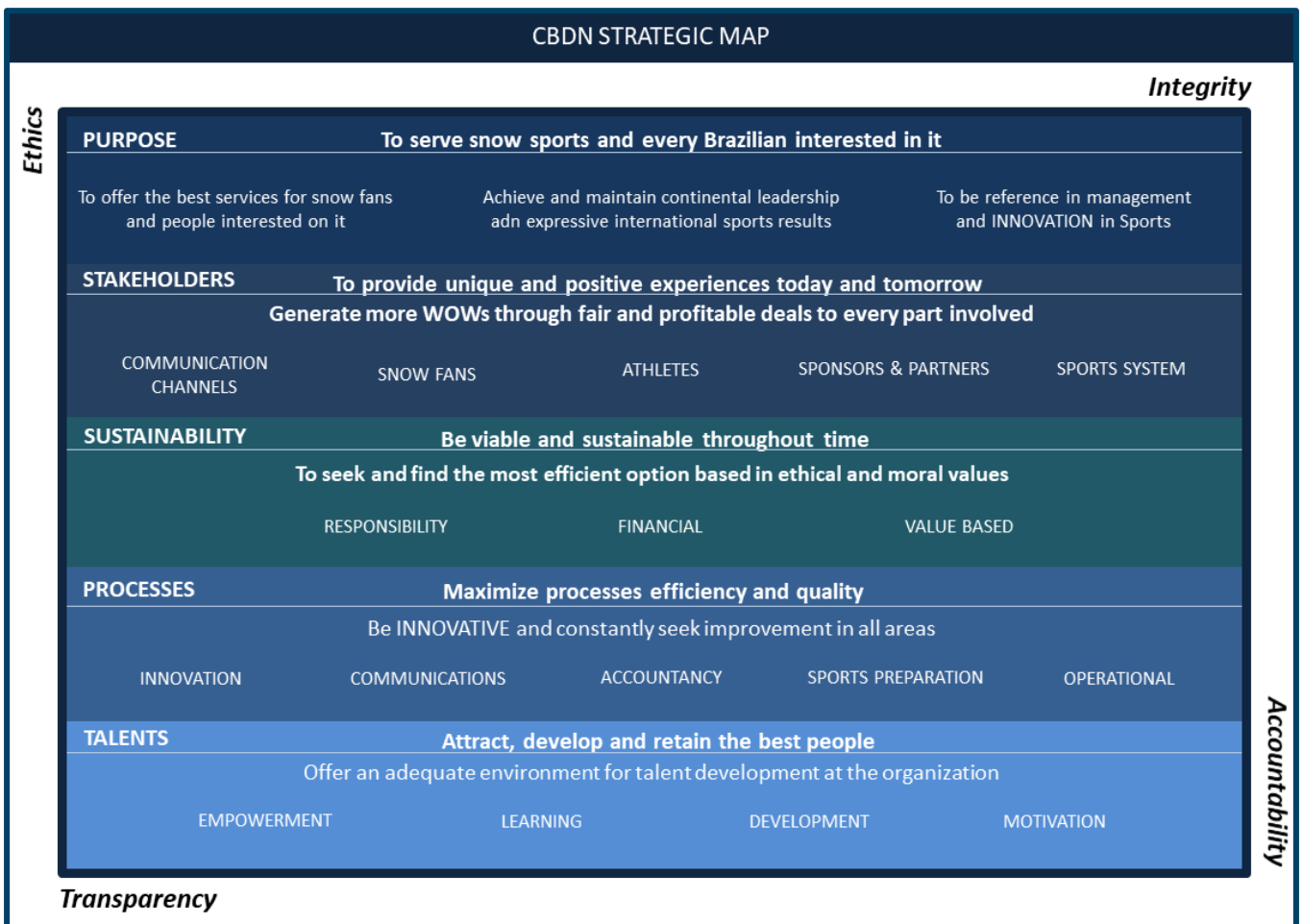
STRATEGY

In 2015, CBDN launched its new Business Plans, strategic long term planning comprising 12 years in an unprecedented 15 months team effort involving more than 50 people, that analyzed over 90 thousand athletes sports performance based on more than 300 scientific papers.

In 2017, the new strategic map was presented, motivated by a new organizational purpose and vision, based on 5 dimensions:

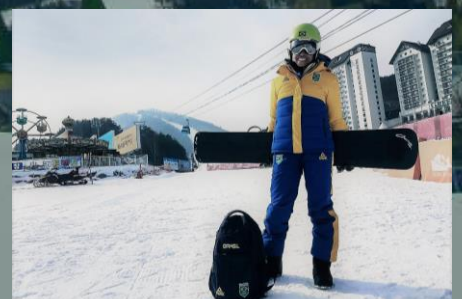
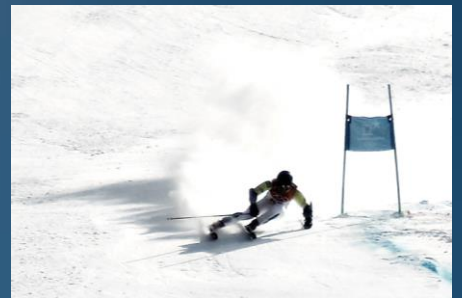
- Purpose
- Stakeholders
- Sustainability
- Processes
- Talents

Each dimension presents what we want to achieve and how we will make it happen.



RESULTS

Brazil qualified 7 snow athletes for the PyeongChang Olympic and Paralympic Winter Games: Aline Rocha, André Cintra, Michel Macedo, Victor Santos and Isabel Clark (from top to bottom), besides Cristian Ribera and Jaqueline Mourão (following page)



RESULTS

7 athletes qualified in 5 different sports for the PyeongChang Olympic and Paralympic Winter Games

The results presented in this report comprises the main highlights of the 2017-2018 season, once most of its funding was due to the 2017 budget, strategy utilized by CBDN to align the Brazilian fiscal year to its season activities.



Cristian Ribera achieved Brazil best result ever in a Paralympic Winter Games. At 15 years of age, he was the youngest of all athletes competing in the Paralympic Games and finished the 15k Para Cross Country sitting event at 6th position, only 3,1% distant from the bronze medal and 5,2% of the gold. The athlete also broke all Brazilian para Cross Country Records during the games, reaching 31,56 IPC points in distance and 55,86 IPC points on Sprint.



Jaqueline Mourão became the most Olympic athlete from Brazil in PyeongChang, South Korea. The athlete reached her 6th appearance in Olympic Games in 3 different sports: mountain bike, cross country skiing and winter biathlon. Jaque broke all the national cross country ski records in her preparation to the event and finished it as best ranked South American in the 10 k freestyle.

Aline Rocha
1st Brazilian woman to take part in summer and winter Paralympics

André Cintra
2nd Paralympic appearance. SBX and Banked Slalom

Isabel Clark
4th Olympic appearance. The best Latin American Snowboarder

Michel Macedo
1st Olympic appearance. Qualified in the A criteria for all Alpine disciplines

Victor Santos
1st Olympic appearance at the Cross Country Ski



7

Qualified Athletes

14

Starts

5

Sports

14

Technical Staff

RESULTS



Brazilian Olympic Delegation and
Brazilian Paralympic Delegation



RESULTS

7 national records broken 16 times throughout the season, with 75% of it performed by Olympic and Paralympic Games qualified athletes.

In 2017 outstanding sports results were achieved. More than 650 times a Brazilian athlete started in a snow sports competition. There were 16 record breaks, 33,3% more than the past season. The vast majority of the records, 75% of it, were achieved by athletes qualified

to the Olympic and Paralympic Winter Games which indicates that they reached their peak performance at the right time of the cycle.

The official competition number of medals and the number of organized competition reduction is directly linked with the 4th stop of the Brazilian Rollerski Circuit which was not an FIS nor a Paralympic event as it was in 2016.

Sports Results	2016	2017	Var. %	Talents development	2016	2017
Medals	134	153	14,2%	Courses/lectures (internal/external)	6	4
Medals (oficial competition)	58	45	-22,4%	Lectures Hours (internal/external)	46	11
Medals (non official comp.)	76	108	42,1%	People reached (internal/external)	143	130
Records break	12	16	33,3%	Classes/lectures facilitated by CBDN (employees)	1	4
Nr of records	8	7	-12,5%	Academic research in Congresses	1	1
Starts	650	659	1,4%	Academic papers published	0	1
Competitions	368	413	12,2%			
Organized competitions	103	71	-31,1%			
Brazilian athletes competing	77	83	7,8%			
Technical Staff	19	24	26,3%			

It is important to highlight that the sports results presented comprises the 2016/2017 and 2017/2018 season, with data collect up to April 20th, in order to facilitate the season activity comparison which is based in the winter season.

In the talent dimension and human resources development, 2017 was an important year with the continuity of several projects either internally (employees) and externally (people interested in develop in snow sports). The main highlight was the scientific paper published "Mecanismos alternativos de financiamento para o esporte de alto rendimento no Brasil" (Alternative high level sports financial mechanisms in Brazil) that won the I Scientific Research Contest from the Brazilian Federal Congress Sports Commission in the high level sports category. The number of lecture hours was reduced due to the non organization of the internal soft skills course performed in 2016.

FINANCIAL RESULTS

In 2017, Brazilian Sports faced several challenges with the end of the Rio 2016 Olympic cycle, worsened by an economical and political crisis.

Throughout the period, CBDN kept its 2016 revenue level and increased its investments in Sports to adequately face the final Olympic and Paralympic preparation using part of the reserves built in the past years by the organization which led to an operational deficit of 312 thousand Brazilian Reais.

FINANCIAL RESULTS

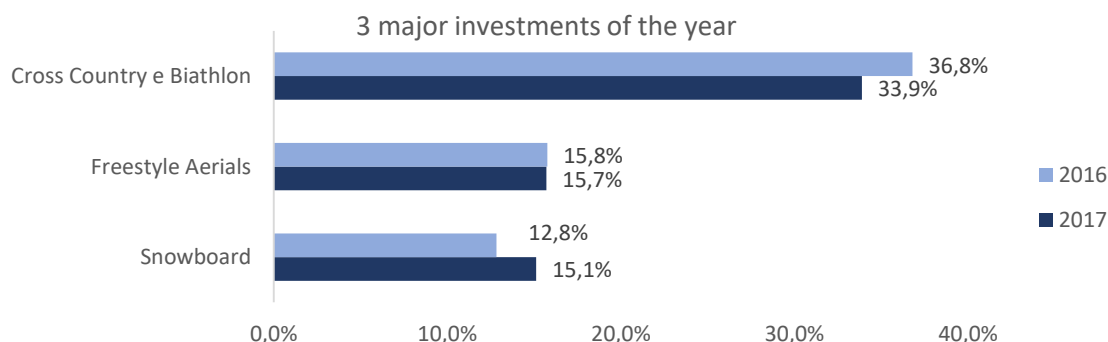
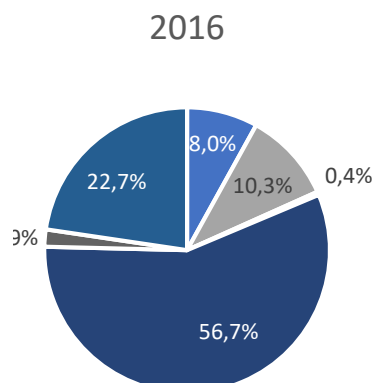
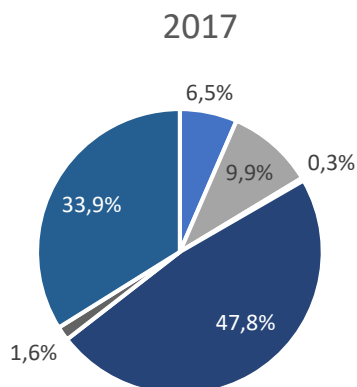
Olympic and Paralympic year presented an sports investment increase of 21% against 2016.

Despite the operational loss, the organization continues to present a very healthy level of liquidity with approximately USD 600 thousand in cash in practically no debt. The administrative costs kept stable in 2017, 9,9% against 10,3% in 2016.

The Cross Country and Biathlon project, strategic sport according to CBDN's business plans was the major sports investment throughout year comprising 33,9% of all investments made.

	2017	2016
LAP ¹ Olympic	2.296.084	1.904.286
LAP ¹ Paralympic	501.007	-
Federal Government	1.274.245	2.036.021
International partnerships	939.332	929.928
Sponsorship and support	153.002	296.181
Registration fees	11.774	9.481
Donations	8	
Other Income		1.535
TOTAL Income	5.175.452	5.177.432
LAP ¹ Olympic	(2.296.084)	(1.904.286)
LAP ¹ Paralympic	(495.007)	
Federal Government	(1.724.236)	(2.036.021)
International Partnership	(89.417)	(21.869)
Operational ²	(729.612)	(434.983)
Managing	(130.098)	(71.632)
Communications	(6.071)	(3.622)
Taxes	(54.519)	(116.681)
Financial result	37.250	455.402
TOTAL Expenses	(5.487.794)	(4.133.692)
Loss/Surplus	(312.342)	1.043.739

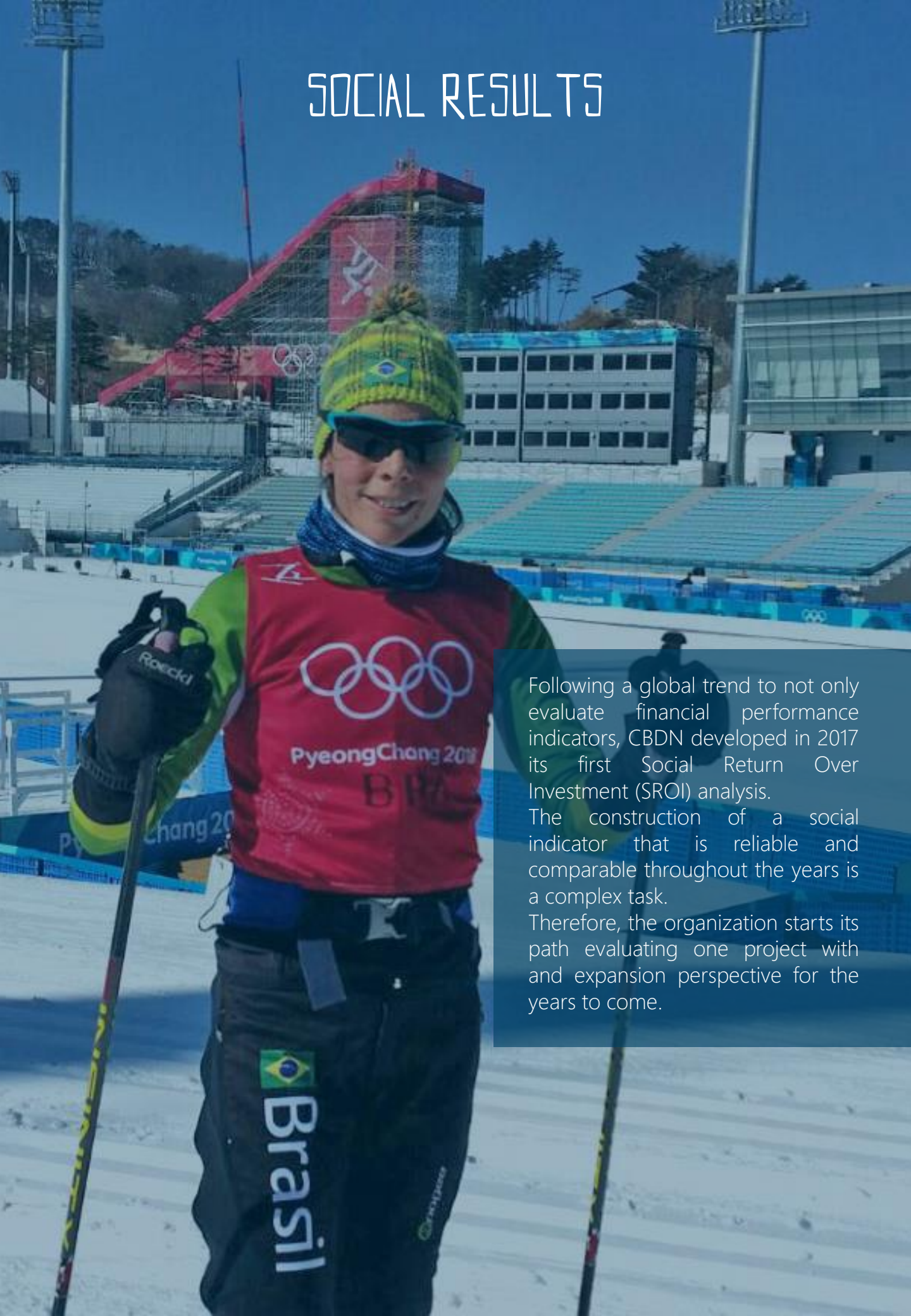
- Sports Promotion
- Administrative costs
- Human Resources Development
- Sports Preparation
- Athletes direct support
- Sports competitions



¹ LAP – Federal Lottery Law

² It is accounted as operational expenses those directly linked with the organization purpose, specially training and competition.

SOCIAL RESULTS



Following a global trend to not only evaluate financial performance indicators, CBDN developed in 2017 its first Social Return Over Investment (SROI) analysis.

The construction of a social indicator that is reliable and comparable throughout the years is a complex task.

Therefore, the organization starts its path evaluating one project with and expansion perspective for the years to come.

SOCIAL RESULTS



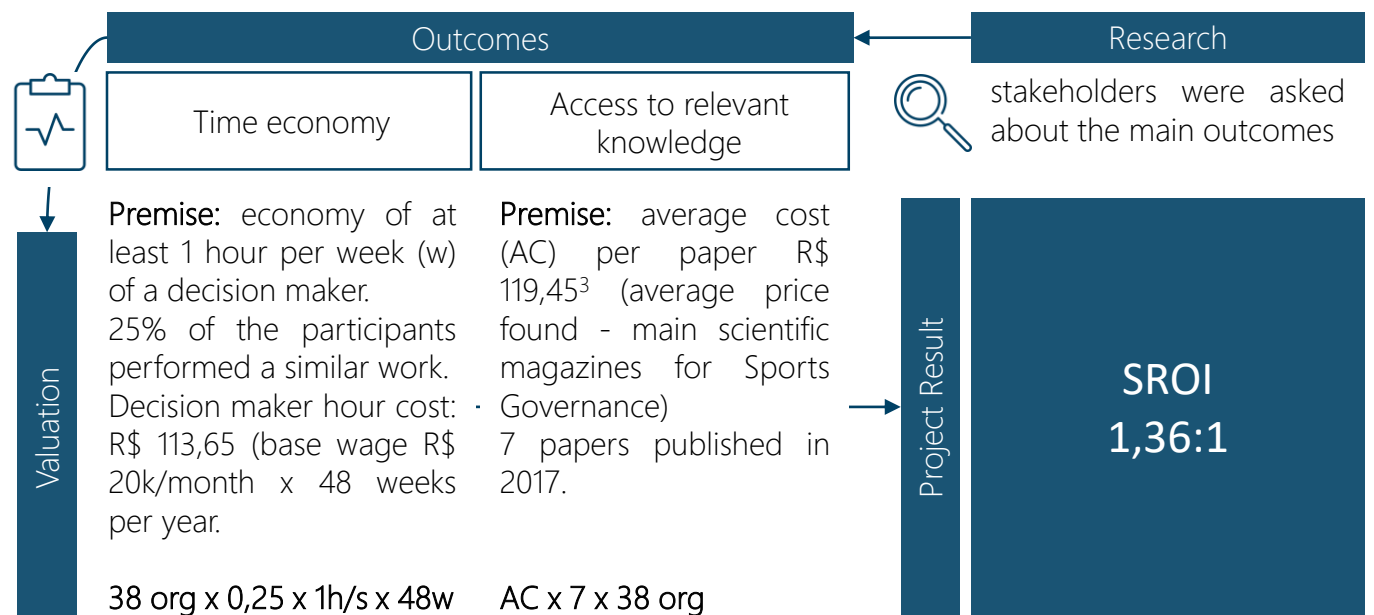
CBDN goal is to always invest in projects where the SROI is positive, which means, for every R\$ 1 invested, the socioeconomic return must necessarily be over R\$ 1.

We believe in the importance to find the proper tools to evaluate the organizational result and that reflects the peculiarities of each different organization. Additionally, to combine different approaches might result in a better and more comprehensive analysis. In this sense, CBDN adopted in 2017 a new performance indicator that will be applied to evaluate our projects, the SROI – Social Return Over Investment. Based in Lingane & Olsen (2004)¹ research, CBDN will seek to develop SROI measures for its most recent projects estimating the financial outcomes of the socioeconomical results achieved in each given project and therefore compare it with the investment performed.

The SROI adoption aims to enhance the organization global performance evaluation methodology that already comprises financial, sports, communication, management and governance evaluations. The methodology will be continually revised and improved in an annual basis.

Goal: always invest in projects with positive SROI

For every R\$ 1 invested the socioeconomical return must be higher than R\$ 1. For 2017, a pilot project was selected to start CBDN’s development in this area, the Research & Information Project that offers frequent legislative updates and proprietary research to 38 sports organizations in Brazil.



Referências

¹ Lingane, A., & Olsen, S. (2004). Guidelines for Social Return on Investment. *California Management Review*, 46(3), 116 - 135.

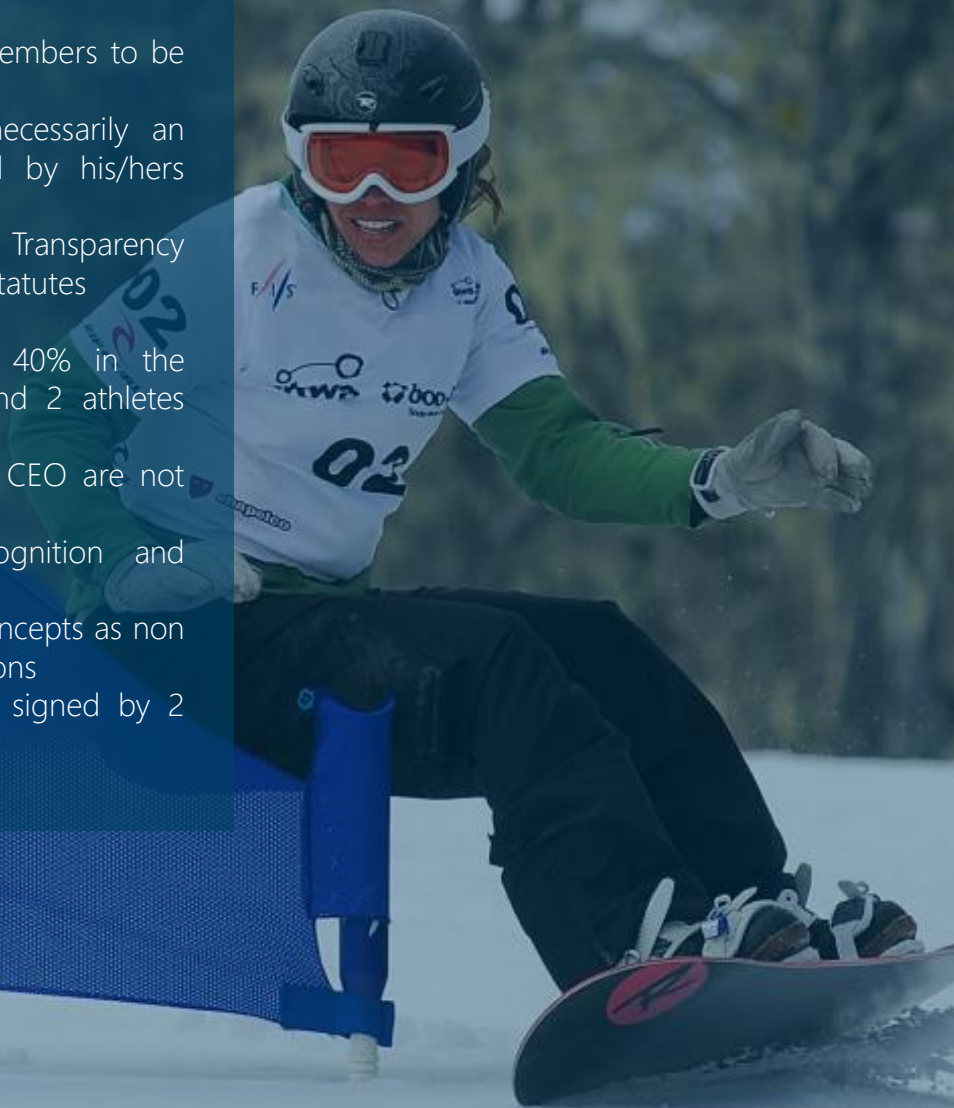
² Context, international cooperation (2010). Social Return On Investment. A practical guide for the development cooperation sector.

³ USD/R\$ = 3,4096 (20/04)

GOVERNANCE STRUCTURE

Main Highlights of the new Statute approved in November:

- The majority of the Board members to be independent
- Chairman of the Board necessarily an independent member elected by his/hers peers
- Ethics, Governance and Transparency principles incorporated in the Statutes
- Ethics Code introduced
- Athletes representation of 40% in the General Assembly: 5 clubs and 2 athletes members of the GA
- CBDN President and CBDN CEO are not Board members
- Conflict of Interests recognition and process to manage it
- Maintenance of important concepts as non compensation of elected positions
- Financial obligations always signed by 2 persons



GOVERNANCE STRUCTURE



In recent years CBDN intensified its efforts to improve its governance system. The organization pioneered in Brazil in terms of Athletes Representation launching its Athletes Commission in 2010 with 6 member increased to 9 members in 2017 to better represent Olympic and Paralympic sports.

2017 will be remembered as a very special year to CBDN governance. After more than a year of research, the organization proposed and approved a broad modernization of its statutes and governance structure

Clear Roles Definition

President

The highest leader and face of the Sport nationally and internationally

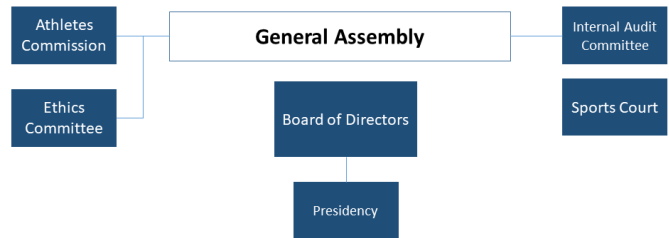
Board

Strategic guidance, governance and business leadership

Ethics Audit

Guardian of Ethics and Integrity
Internal Auditing Independent

New Governance Structure



35+

35 to 41 people comprise CBDN new governance system, aiming to guarantee a good power and responsibilities distribution

General Assembly members:

- > Clube Alpino Paulista
- > Ski Clube de São Paulo
- > Clube Paranaense de Ski e Snowboard
- > Clube de Ski e Snowboard do Rio de Janeiro
- > Associação Ski na Rua
- > Isabel Clark, Athletes Commission President
- > Bruna Moura, elected Athletes representative at the General Assembly

President: Stefano Arnhold, bachelor in Business Administration he is the Chairman of the Board of Tec Toy S.A, master Ski racer with more than 250 starts and amateur marathon runner,

Vice-President: Anders Pettersson, post graduation in Business Administration and Economy in Sweden he served as President and CEO of several public traded companies.

EXECUTIVE STRUCTURE

Main executive responsibilities

1. To manage CBDN, performing all necessary actions to its regular functioning and goals achievement
2. Design rules and regulations and submit to the responsible group for approval
3. Manage and present the financial accountancy to be presented by the Presidency to the Board, accompanied by the Internal Audit report
4. To write the annual report and submit it to the Board
5. Negotiate and sign sponsorship and partnership deals.



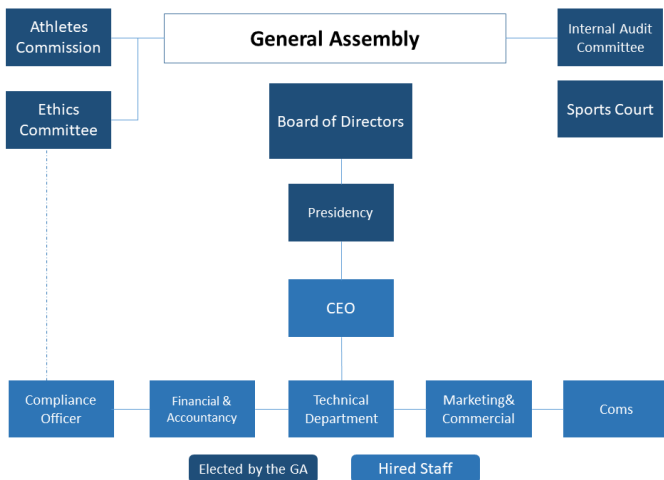
EXECUTIVE STRUCTURE



Since 2016, CBDN has a CEO hired to lead the executive structure of the organization.

CBDN progressed considerably in the past decade in terms of executive structure aiming the goal established in 2009 to have a complete professional executive structure. The organization transformed itself, little by little, and gradually created its executive structure always respecting its foreseen revenues. In 2017, the new statutes bring a new chapter detailing the executive structure and guarantees the every day management to be performed by a main executive hired specially for the job with the qualification and skills required to adequately perform these duties.

CBDN Full Structure



Executive structure now composed by 11 employees.



Employees average age

Main Executives:

CEO & Head of the Technical Department: Pedro Cavazzoni, Sports Science bachelor at USP, post graduate in Sports Management and MBA at São Paulo Business School FGV-SP.

Financial Manager: Rosangela Horvat, bachelor in Business Administration and post graduated in Accountancy and Financial management at FAAP

Head of Paralympic: Julia Albino, bachelor in PE at USP, bachelor in Business Administration at FEA-USP, Masters in public policies in Scotland.

POLICIES AND REGULATIONS

A group of people are roller skating on a paved path. The skaters are wearing helmets and athletic gear. The background shows a park-like setting with trees and a body of water under a cloudy sky. The image is overlaid with a semi-transparent blue box containing text.

Policies and regulations are extremely important for the proper functioning of an organization.

In 2017, CBDN published its hiring and purchase policy that present the main set of principles and rules to be followed in the day by day operations.

POLICIES AND REGULATIONS



The hiring and purchase policy was extremely important to standardize the use of the organization's resources.

Policies and regulations play an important role in corporate compliance. At CBDN, a series of policies and regulations were and continue to be published according to its risk map, daily necessities, new regulations, amongst others.

In this perspective, 2017 was an important year. The main highlight was CBDN Ethics Code. Divide in two parts the Code approaches key principles and rules of ethics conduct expected for each stakeholder group and the entire processual code in part II.

Main CBDN policies & regulations published or updated in 2017

Policy®ulation	Content	Date
Ethics Code	Main set of guiding principles and rules of conduct	04/2017
Hiring and purchase policy	Design and qualifies the main set of management and financial procedures adopted by the organization to purchase/hiring goods and services	12/2017
Insurance policy	Sets the main principles for insurance hiring for life and personal accidents for athletes	Published in 2006, Updated in 2010, 2011 e 2017

Following the global trend for transparency, CBDN published its hiring and purchase policy that aims to regulate the use of resources at the organization in general and the use of private resources specifically as the public funds accessed by CBDN are regulated by governmental laws. The insurance policy was updated to comply with a new federal regulation.

SALARIES AND COMPENSATIONS

A person is captured mid-air, performing a high jump over a bar in a stadium at night. The scene is illuminated by stadium lights, creating a dramatic atmosphere. The background shows the structure of the stadium and a large net.

CBDN always had in its statutes a non compensation clause for the presidency. In 2017, the new statutes and the new governance structure kept this principle, expanding the non compensation clause to all elected positions.

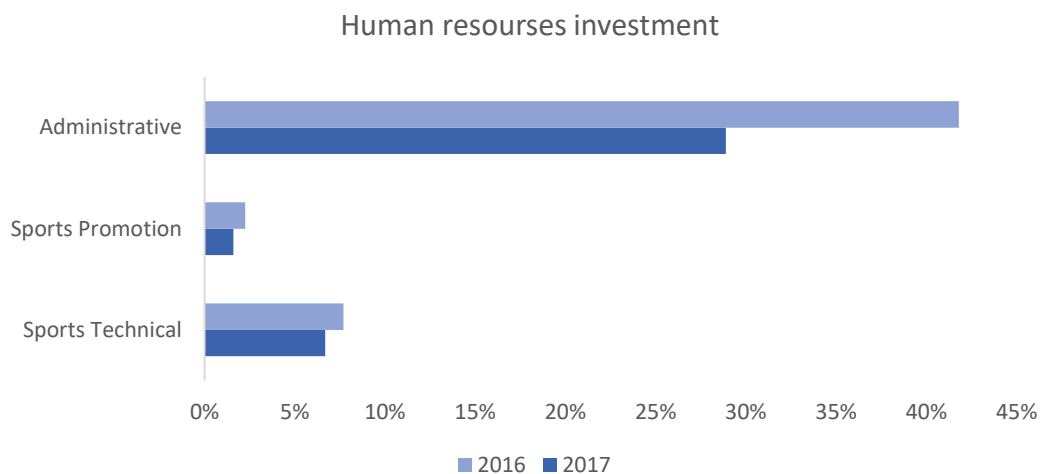
SALARIES AND COMPENSATIONS



At CBDN the elected positions are non compensated positions: President, Vice President, members of the boards and internal audit.

People are key for the development of any organization and in the sports business in not different. At CBDN, Talents are highlighted in the strategic map and not only sports talents but also skillful human resources that will shape the athletes, manage projects and programs and keep the organization running smoothly.

Investment in human resources in 2017 dropped 12,2%, from R\$ 2.542.434 to R\$ 2.231.186. This amount comprises all professionals hired for administrative functions, to promote the sports and technical department, which includes sports managers and technical staff. The chart below presents the investment made in this 3 main areas as a percentage of the total investment.



The percentual reduction verified in 2017 reflects the reduction detailed above, in special, due to the end of one important program with the Sports Ministry that financed several technical staff and the increased investment in sports program aiming the Olympic and Paralympic preparation, which combined made the relative investment drop from 2016 to 2017.

MKT E COMMUNICATION

The highlight of the year was definitely the Olympic and Paralympic Winter Games, the major winter multi-sport event of the globe. The event and Brazilian athletes coverage was massive both in CBDN digital channels, specially facebook, new website and newsletters, as it was by the mainstream media that published astonishing 3393 online stories. From the commercial standpoint, the highlight was the development and launch of the Snow Club, the first membership program of an Olympic National Association in Brazil. An innovative initiative aligned with the organization new purpose and strategic map.



MKT E COMMUNICATION



The launch of Snow Club is the stepping stone of new era at CBDN focused in management and innovation.

2017 was a key year in the commercial and communication strategy evolution. A new website and the Snow Club membership program were launched aiming to position the organization according to its new purpose and strategic map. The project development took an intensified effort of more than a year and was only possible with a committed team that included: OutField, strategy consulting, FITS, online platform and membership club for sports and well-being, Attitude Esportiva, publicity and communications agency and In Press Media Guide, press relations and new website developer. Besides that, during the season, the organization implemented new inbound marketing techniques and updated its language supported by Attitude Esportiva, achieving outstanding results evidenced by the increased consumption of content in CBDN channels, for example, the book Olympic and Paralympic heroes had over 40.900 views.

The communications effort targeted the Olympic and Paralympic Games. The spontaneous media results, grew as planned, and reached until February R\$ 85.898.822 of spontaneous media return. Results that should grow considerably after accounting all the stories produced about the Paralympic Winter Games. The Games communications results in Brazil were positively impacted by a broader Rede Globo coverage, the main Brazilian media group.

Communications Metrics	2016-17	2017-18
TV ROI JOR ¹ (in R\$)	27.510.588	85.898.822
Web (in R\$)	1.073.000	6.055.500
TV stories time JOR	299	834
Nr JOR stories	46	118
Web stories (major websites)	130	545
Web total	365	3393
Page Fans	5092	5881
FB impressions	0	291842
FB reach	324079	261566
FB avg. views	1296	1710
Engagement rate	50	90
Site reach	37015	79777

+40,9k views



Books Olympic and Paralympic heroes

+1,6MM

Impressions CBDN channels/ (month)

+80k

CBDN Website access

+100MM

Spontaneous media return until feb

+438k

Monthly FB reach in march

*The results presented here are partial results with data accounted until February. The complete set of results will be published at the Communications Report – Northern Hemisphere Season 2017/2018.

¹ JOR: journalism stories



Pictures credits:

Cover - Marcio Rodrigues/CPB/MPIX

Page 10 – Olympic/Paralympic torch – CPB Flickr

Page 10 – Aline Rocha - Marcio Rodrigues/CPB/MPIX

Page 10 – André Cintra - Marcio Rodrigues/CPB/MPIX

Page 10 – Michel Macedo – Gustavo Harada/COB

Page 10 – Victor Santos – Gustavo Harada/COB

Page 10 – Isabel Clark – Arquivo CBDN

Page 11 – Cristian Ribera - Marcio Rodrigues/CPB/MPIX

Page 11 – Jaqueline Mourão – Gustavo Harada/COB

Page 12 – Brazilian Olympic Delegation – CBDN Archive

Page 12 – Brazilian Paralympic Delegation - Marcio Rodrigues/CPB/MPIX

Page 16 – Jaqueline Mourão – Roberto Nahom/COB

Page 26 – Cristian Ribera - Marcio Rodrigues/CPB/MPIX

Page 28 – Victor Santos e Leandro Ribela – Gustavo Harada/COB

Page 29 – André Cintra - Marcio Rodrigues/CPB/MPIX



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CBDN

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