

Annexe to the annual financial report 1999

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Annexe to the Annual Financial Report 1999.

Accounting principles.

Switzerland Tourism as a public body follows the accounting and reporting principles laid out in Art. 957 ff CO (Swiss Code of Obligations) and the applicable regulations of the Swiss Company Law (Art. 662a ff CO). In accordance with Art. 21 of the company statutes, Switzerland Tourism is liable for its obligations to the extent of its assets only.

Contingent liabilities.

Guarantee on behalf of third parties 1998: CHF 1227 000.-. Switzerland Tourism was discharged from guarantees in 1999.

Share of the actuarial underfunding on technical reserves of the Eidg. Versicherungskasse (Federal Insurance Fund) CHF 6 432 500.- The amount frozen at this level is based on a Federal Insurance Fund communication at the time and is interest-yielding. Based on the affiliation agreement of January 23, 1995 the actuarial underfunding on technical reserves is regarded as a contingent liability which will become payable when the affiliation agreement is dissolved. Repayment of the actuarial underfunding remains optional for the term of the affiliation agreement. The Federal Insurance Fund has not, with regard to changing this amount, (both on account of the modification in Switzerland Tourism staffing levels and the investment income earned by the Federal Insurance Fund) to date presented any current calculations to Switzerland Tourism. Annual payment of interest will be effected as before on the amount given above. It is to be assumed that a remaining, pro rata actuarial underfunding resulting from the Federal Insurance Fund's adjustment on technical reserves will have to appear as a liability in the preparation of the Balance Sheet for affiliated organisations.

Fire insurance values of the tangible assets.

| | 1999 | 1998 |
|---------------------------------|-----------|-----------|
| | CHF | CHF |
| Furniture | 2 200 000 | 2 200 000 |
| IT equipment | 1 050 800 | 1 238 300 |
| Real estate (Paris) pro memoria | | |

Reversal of hidden reserves.

Net reversal of hidden reserves in 1998
CHF 72 261.-

Balances due pension funds.

The short term liabilities to the Eidg. Versicherungskasse as per 31 December 1999 amounts to CHF 103 574.45 (1998 CHF 106 615.10).

Participations.

Swiss Centre Limited, London, real estate management, share capital nominal £ 2 042 338.-, owned 24.5% by Switzerland Tourism. This participation was sold in 1999.

Switzerland Destination Management AG, Zurich, performs central management, distribution and sale of Swiss touristic products, share capital CHF 10.5 million. (1998 CHF 5.5 million), owned 33.33% by Switzerland Tourism (1998 45.45%).

Real estate Paris.

| | 1999 |
|------------------------------|-----------|
| | CHF |
| Income from real estate | 1 161 793 |
| Expenses from real estate | 918 660 |
| Net income from real estate | 243 133 |
| (Income 1998: CHF 251 216.-) | |

Leasing obligations.

The total amount of leasing obligations as per December 31, 1999 amounts to CHF 172 529.- (prior year CHF 166 661.-).

Non-operating activities.

Because of the new guidelines, ticket sales were suspended during 1999.