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Auditors' Report.

Report of the statutory auditors to the Members Assembly of Switzerland Tourism, Zürich.

As statutory auditors, we have audited the accounting records and the financial statements (balance sheet, income statement and appendix) of Switzerland Tourism for the fiscal year ended on December 31, 2002.

These financial statements are the responsibility of the Board of Directors, while our responsibility is to express an opinion on the financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our judgment is based on the comprehensive audit conducted by Pricewaterhouse-

Coopers AG and the report they made to the audit team.

This audit was conducted in accordance with auditing standards promulgated by the Swiss profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. The auditors examined on a test basis evidence supporting the amounts and disclosures in the financial statements. They also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. They believe that their audit provides a reasonable basis for their opinion.

In our opinion, the accounting records and financial statements comply with Swiss law

and the company's articles of incorporation, as well as the accounting principles set out in the notes to the financial statements.

We recommend that the financial statements submitted to you be approved.

The auditors

Kamber Urs

Chartered Accountant in charge of the audit

Gerber Stefan

Chartered Accountant, alternate member

Bantli Armin

Chartered Accountant, member

Zurich, 20 March 2003

New Members in 2002.

Agence de Voyages Marina Meltseva, Versoix
Appenzellerland Tourismus AG, Appenzell 
Association hôtelière du Valais, Sion
Baselland Tourismus, Liestal
BegaSoft AG Internet Solutions, Bern
Bergbahnen Motta Naluns Scuol-Ftan-Sent AG, Scuol
Best Western Hotel Beau-Site, Adelboden 
Casino Kursaal Interlaken AG, Interlaken
Chavannes-de-Bogis, Best Western Swiss Hotels, Chavannes-de-Bogis 
Citytours.org AG, Luzern
Club Grand Hôtel & Palace, Basel
Commune de Gruyères, Epagny
Cresta Hotels Davos, Davos Platz
Druckerei Stulz AG, Zürich
DuetHotel AG, Zug
Ed. Jobin AG, Brienz
Expo Norm AG, St. Gallen
Fink Medien AG, Neuenegg
Glarnerland Tourismus, Glarus
Hapimag Verwaltungs- und Vertriebsgesellschaft Havag AG, Baar
Hotel Bernerhof, Gstaad
Hôtel de Champéry/Promotion suisse des Portes du Soleil, Champéry

Hotel Edelweiss, Engelberg
Hotel Eiger, Grindelwald 
Hotel Engimatt, Zürich
Hotel Jungfrau & Haus Mönch AG, Mürren
Hôtel La Barcarolle - Bays Hotels SA, Prangins
Hôtel le Bristol, Villars-sur-Ollon
Hotel Pavillon, Vevey
Hotel Résidence Bristol, Montreux-Territet
Hotel Restaurant Weisses Kreuz, Brienz 
Hotel Schweizerhof, Bern
Hotel Senator, Zürich
Hotel Tobler, Ascona 
Hotel und Aertztehaus Cristal, Bad Ragaz 
Hotel Waldhaus am See, St. Moritz 
Hotel Wengener Hof, Wengen 
Hotel Winkelried, Stansstad
Hôtels Le Sourire & Mont Rouge, Haute-Nendaz
Lindner Hotels & Resorts Schweiz, St. Moritz
Manz Privacy Hotels Switzerland, Zürich
Meiringen-Hasliberg-Bahnen AG, Meiringen 
Messe Berlin, Basel
Office du tourisme de Gryon, Gryon
Office du tourisme Ovronnaz, Ovronnaz
Office du tourisme Rougemont, Rougemont

Panoramawelt Lungern-Schönbühl, Lungern
Park Hotels Waldhaus, Flims Waldhaus 
Prestige Travel Services, Genève
Provins Valais, Sion
REAT S.A. Relais Exploitations et Activités Touristiques SA, Leysin
Richemond Héritage S.A., Vich
Riederalp-Bahnen AG (LMR), Mörel 
Riffelalp Resort 2222 m, Zermatt
Saastal Tourismus, Saas Grund
Schiffsgastronomie AG auf dem Vierwaldstättersee, Luzern
Schweizer Alpen-Club SAC, Bern
Schweizerisches Landesmuseum, Zürich
Simplex AG, Zollikofen
Sörenberg Flühli Tourismus, Sörenberg 
Swissapartments, Sedrun
Thermalp les Bains d'Ovronnaz SA, Ovronnaz
Turicum Hotel Management Group, Zürich
Unique Flughafen Zürich AG, Zürich
Veysonnaz Tourisme, Veysonnaz 
Volkswirtschaftskammer Berner Oberland, Interlaken
Wenger S.A., Delémont
W4 Communications AG Cross Media Group, Wettingen
ZunftHaus zur Rosen Weinstube & Amadeus, Stein am Rhein