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# Notes to 2003 Financial Statements.

## Accounting principles

As a public institution, Switzerland Tourism orients its accounting and the establishment of its financial statements in accordance with Article 957 ff. of the Code of Obligations, as well as the applicable regulations set out in the sections governing share companies (Art. 662 ff. of the Code of Obligations). In accordance with Art. 21 of the organisational articles of incorporation, Switzerland Tourism's liability is limited to the amount of its assets.

	2003	2002
	CHF	CHF

## Liabilities to pension funds

The short-term liabilities to pension funds within Switzerland and abroad	486 066	126 260
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## Fire insurance value of fixed assets

Furnishings	2 200 000	2 200 000
IT equipment	1 521 000	1 334 000
Real estate (Paris apartment) p.m.		

## Net retransfer of undisclosed reserves

Through the retransfer of unneeded provisions, undisclosed reserves were applied toward the financing of marketing and operating expenses	471 900	1 832 000
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## Assets pledged for own liabilities

UBS		
– Credit limit	5 000 000	5 000 000
ZKB		
Other financial assets pledged for:	3 000 000	3 000 000
– fixed advance for Paris apartment (included in long-term financial liabilities – bank loans)	0	5 000 000
– Fixed-rate loan (included in long-term financial liabilities – bank loans)	3 000 000	0

## Participations

Switzerland Destination Management AG (SDM), Zurich, central operations, distribution and sale of Swiss tourism products, share capital		
Switzerland Tourism participation	10 500 000	10 500 000
	33.33%	33.33%

## Claims/liabilities vis-à-vis SDM

The balance sheet contains the following asset/liability positions:

1.2.1 Accounts receivable	6 030	20 072
1.4 Prepaid assets	114 000	100 000
2.1.2 Accounts payable	218 762	298 636

## Real estate Paris

Income from real estate	1 143 371	1 129 099
Expenses from real estate	926 556	1 015 277
Profit from real estate	216 815	113 822

## Leasing liabilities

Total amount of leasing liabilities	53 694	93 843
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## Guarantees

Rent guarantee for apartment in Paris	71 238	37 000
Rent surety for staff Los Angeles USD 30 000	37 290	0