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Notes to 2008 Financial Statements.

Accounting principles

As a public corporation Switzerland Tourism maintains and presents its accounts in accordance with §957 ff. of the Swiss Code of Obligations (OR) and the applicable provisions of Swiss stock corporation law (§662 a ff. OR). Switzerland Tourism is liable for its liabilities to the extent of its assets in accordance with §21 of the organizational charter.

IKS risk assessment

Switzerland Tourism has updated and documented the company risk assessment in the framework of the existing risk management process. This covers all risks that could have a substantial influence on the assessment of the financial statements. Risks are continually monitored and controlled with risk management procedures defined in the framework of the risk management process. The results of this monitoring and control can be seen in the Administration manual and in the internal control system (IKS) folder.

	2008 CHF	2007 CHF
Pension fund liabilities		
Short-term liabilities towards domestic and foreign pension funds	215 000	185 000
Fire insurance, tangible property		
Chattels	2 200 000	2 200 000
Mailing house warehouse/trade fair stand	3 600 000	3 600 000
IT equipment	877 700	1 012 000
Property (Paris property)	p.M.	p.M.
Assets pledged for own liabilities		
UBS - Credit line (current account)	500 000	5 000 000
CS - Credit line (current account)	2 000 000	500 000
ZKB - Credit line (current account)	2 000 000	2 000 000
Depreciation on tangible assets		
Depreciation for infrastructure appearances (trade show stand), web and mailing-house servers is included under "Expenses arising from marketing".	101 400	463 500
Investments		
STC Switzerland Travel Centre AG Zurich/London, central management, distribution and sale of Swiss tourism products, share capital	5 250 000	5 250 000
ST holding	33%	33%
Accounts receivable/payable vis-à-vis STC Switzerland Travel Centre AG		
The balance sheet contains the following credit/liability items:		
1.2.1 Debtors	13 988	2 667
2.1.1 Creditors	54 729	64 285
Paris property account		
Income	1 784 793	1 405 887
Expenditure	1 190 935	1 161 772
Profit	593 858	244 115
Leasing liabilities		
Total leasing liabilities	27 439	35 257
Guarantees		
House rental guarantee staff	0	5 152
New York: USD 0 / 4550	0	5 152
Salaries and social expenses		
Expenditures for salaries and social expenses directly attributable to marketing are reported in the corresponding "Marketing" category. The total of the positions "Salaries" and "Social expenses" amounts to:		
Salaries	19 090 794	18 443 758
Social expenses	3 079 612	2 959 950
The salary expenses include the accruing of a liability reserve for deferred tax of CHF 500 000.-.		

	2008 CHF	2007 CHF
Off-balance-sheet transactions		
Positive replacement cost of forward foreign exchange contracts	37 773	11 860
Negative replacement cost of forward foreign exchange contracts	-1 670 838	-427 658
Contract volume	28 121 772	24 302 913

With forward foreign exchange contracts, this involves the hedging of budgeted expenditure for the following year in foreign currency (EUR, USD, GBP, JPY). In a departure from the previous year, from 1 January 2008 an entry for accruing a liability reserve for the negative replacement cost of forward foreign exchange contracts will no longer be posted.

Report of the Statutory Auditors.

Report of the statutory auditors on the financial statements

As statutory auditors, we have audited the financial statements of Switzerland Tourism, which comprise the balance sheet, income statement and notes, for the year ended 31 December 2008.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. Our assessment is based on the comprehensive audit carried out by PricewaterhouseCoopers AG and their report as delivered to the auditors. Their audit was conducted in accordance with Swiss law and Swiss Auditing Standards. Those standards require that an audit is planned

and performed to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors' considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. PricewaterhouseCoopers AG believes that the audit evidence they have obtained is sufficient and appropriate to provide a basis for their audit opinion.

Opinion

In our opinion, the financial statements for the year ended 31 December 2008 comply with Swiss law, the statutes and the accounting principles described in the notes.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

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

The auditors

Stefan Gerber

Audit expert, chief auditor

Armin Bantli

Audit expert, member

Daniel Anliker

Audit expert, member

Zurich, 3 March 2009