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| | 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