

**Zeitschrift:** Annual Report / Switzerland Tourism  
**Herausgeber:** Switzerland Tourism  
**Band:** - (2011)

**Vereinsnachrichten:** Figures and names

### **Nutzungsbedingungen**

Die ETH-Bibliothek ist die Anbieterin der digitalisierten Zeitschriften auf E-Periodica. Sie besitzt keine Urheberrechte an den Zeitschriften und ist nicht verantwortlich für deren Inhalte. Die Rechte liegen in der Regel bei den Herausgebern beziehungsweise den externen Rechteinhabern. Das Veröffentlichen von Bildern in Print- und Online-Publikationen sowie auf Social Media-Kanälen oder Webseiten ist nur mit vorheriger Genehmigung der Rechteinhaber erlaubt. [Mehr erfahren](#)

### **Conditions d'utilisation**

L'ETH Library est le fournisseur des revues numérisées. Elle ne détient aucun droit d'auteur sur les revues et n'est pas responsable de leur contenu. En règle générale, les droits sont détenus par les éditeurs ou les détenteurs de droits externes. La reproduction d'images dans des publications imprimées ou en ligne ainsi que sur des canaux de médias sociaux ou des sites web n'est autorisée qu'avec l'accord préalable des détenteurs des droits. [En savoir plus](#)

### **Terms of use**

The ETH Library is the provider of the digitised journals. It does not own any copyrights to the journals and is not responsible for their content. The rights usually lie with the publishers or the external rights holders. Publishing images in print and online publications, as well as on social media channels or websites, is only permitted with the prior consent of the rights holders. [Find out more](#)

**Download PDF:** 12.03.2026

**ETH-Bibliothek Zürich, E-Periodica, <https://www.e-periodica.ch>**



Figures and names.



- 48 Board of Directors.
- 49 Executive Board.
- 50 International Marketing Management Team (MMT).
- 50 Switzerland Tourism Council.
- 52 Balance Sheet 2011.
- 54 Profit and Loss Account 2011.
- 56 Notes to 2011 Financial Statements.
- 57 Report of the Statutory Auditors.

# Board of Directors.



**Jean-François Roth**

President Switzerland Tourism,  
President Switzerland's French-speaking  
Radio and TV (RTSR)



**Paul Kurrus**

Public Affairs,  
Swiss International Air Lines Ltd.



**Peter Vollmer, Dr**

Vice President Switzerland Tourism



**Catherine Mühlemann**

Co-Owner of Andmann Media Holding  
GmbH, Media Entrepreneur and Executive  
Board Member



**Isabelle Aubert**

General Site Manager EPFL, Ecole Poly-  
technique Fédérale de Lausanne (EPFL)



**Casimir Platzer**

President GastroBern,  
Delegate GastroSuisse,  
Vice President International  
Hotel & Restaurant Association



**Paul Blumenthal**

Owner, Blumenthal Consulting GmbH,  
Member of various governing boards



**Marco Solari**

President Ticino Turismo,  
President International Film Festival  
Locarno



**Guglielmo L. Brentel**

President hotelleriesuisse, hotelier



**Urs W. Studer**

Mayor of Lucerne



**Jean-Michel Cina**

Minister of Economy, Energy and Spatial  
Development, Canton of Valais



**Hansjörg Trachsel**

Member of the Government Council (GR),  
Head of Department of Economy and Social  
Services, Canton of Graubünden



**Peter Keller, Prof. Hon.**

Business and Economic Faculty (HEC),  
University of Lausanne

# Executive Board.



**Jürg Schmid**  
CEO



**Rafael Enzler**  
Marketing Production,  
Brand Management & Sponsorships



**Urs Eberhard**  
Executive Vice President,  
Director Markets & Meetings



**Marc Isenring**  
Finances, Controlling,  
Human Resources, Infrastructure & IT



**Michel Ferla**  
Executive Vice President,  
Director Europe West



**Martin Nydegger**  
Business Development



**Daniela Bär**  
International Media & Corporate  
Communication



**Thomas Winkler**  
Portal Management & E-marketing



**Nicole Diermeier**  
Product Marketing

# International Marketing Management Team (MMT).

The MMT guarantees the integration of the markets and of relevant departments into the strategic planning of the worldwide tourism marketing.

---

**Simon Bosshart**  
Director Asia-Pacific

---

**Corinne Genoud**  
Country Manager Netherlands

---

**Alex Herrmann**  
Director Americas

---

**Jörg Krebs**  
Director IMEA (India, Middle East, Africa)

---

**Tino Kunz**  
Country Manager Switzerland

---

---

**Marcelline Kuonen**  
Country Manager United Kingdom & Ireland

---

**Christina Marzluff**  
Director Central & Eastern Europe

---

**Tiziano Pelli**  
Country Manager Italy

---

**Federico Sommaruga**  
Director Emerging Markets & Special Projects

---

## Switzerland Tourism Council.

---

**Hans Amacker**  
Chairman of the Management Board, Rhaetian Railway

---

**Isabelle Aubert**  
Board of Directors Switzerland Tourism, General Site Manager EPFL, Ecole Polytechnique Fédérale de Lausanne (EPFL)

---

**Rainer Blaser**  
CEO STC Switzerland Travel Centre AG

---

**Paul Blumenthal**  
Board of Directors Switzerland Tourism, Owner, Blumenthal Consulting GmbH, Member of various governing boards

---

**Guglielmo L. Brentel**  
Board of Directors Switzerland Tourism,  
President hotelleriesuisse, hotelier

---

**Manu Broccard**  
Director Swiss School of Tourism EST // University of Applied Sciences Western Switzerland

---

**Martin Bütikofer**  
Director Swiss Museum of Transport

---

**Hans-Ruedi Christen**  
CEO Chocolat Frey AG

---

---

**Jean-Michel Cina**  
Board of Directors Switzerland Tourism, Minister of Economy, Energy and Spatial Development, Canton of Valais

---

**Robert Deillon**  
CEO Geneva International Airport

---

**David Escher, Dr**  
CEO Switzerland Cheese Marketing AG

---

**Tiziano Gagliardi**  
Director Ticino Turismo

---

**Fredi Gmür**  
CEO Swiss Youth Hostels, President Non-hotel accommodation Switzerland

---

**Christoph Juen, Dr**  
CEO hotelleriesuisse

---

**Richard Kämpf**  
Head of Tourism Affairs, State Secretariat for Economic Affairs SECO

---

**Peter Keller, Prof. Hon.**  
Board of Directors Switzerland Tourism, Business and Economic Faculty (HEC), University of Lausanne

---

# Switzerland Tourism Council.

---

**Thomas E. Kern**

CEO Flughafen Zürich AG

---

**Paul Kurrus**

Board of Directors Switzerland Tourism,  
Public Affairs, Swiss International Air Lines Ltd.

---

**Bernhard Kuster, Dr**

Director GastroSuisse

---

**Christian Laesser, Prof. Dr**

Director Institute for Systemic Management and Public  
Governance, Research Center Tourism and Transport,  
University of St. Gallen

---

**Pius Landolt**

Delegate of the Mayor's Office, City of Zürich

---

**Sven Lareida**

Head of Partnership Marketing, Swiss International Air Lines Ltd.

---

**Simon Lehmann**

CEO Interhome AG

---

**Mario Lütolf**

Managing Director Swiss Tourism Federation (STV-FST)

---

**Andreas Meyer**

CEO Swiss Federal Railways SBB

---

**Catherine Mühlemann**

Board of Directors Switzerland Tourism,  
Co-Owner of Andmann Media Holding GmbH,  
Media Entrepreneur and Executive Board Member

---

**Hansruedi Müller, Prof. Dr**

Director Research Institute for Leisure and Tourism,  
University of Bern

---

**Peter Niederhauser**

CEO Hallwag Kümmerly + Frey AG

---

**Beat Niedermann**

Sector Manager Tourism, UBS AG

---

**Casimir Platzer**

Board of Directors Switzerland Tourism, President GastroBern,  
Delegate GastroSuisse, Vice President International  
Hotel & Restaurant Association

---

**Jean-François Roth**

President Switzerland Tourism, President Switzerland's  
French-speaking Radio and TV (RTSR)

---

---

**Carlos Sardinha**

Managing Director Europcar AMAG Services AG

---

**Bruno Sauter**

Deputy Minister of the Department for Economy and Labour,  
Canton of Zürich

---

**Patrik Schädler**

Managing Director a.i. Liechtenstein Tourism

---

**Rolf Schafroth**

CEO Global Travel Services Division,  
Member of the Executive Board, Kuoni Travel Holding Ltd.

---

**Peter Schibli**

Director swissinfo

---

**Marco Solari**

Board of Directors Switzerland Tourism, President Ticino  
Turismo, President International Film Festival Locarno

---

**Beni Stöckli**

CEO Stöckli Swiss Sports AG

---

**Ueli Stüchelberger**

Director Public Transport Association and Swiss Cableways

---

**Urs W. Studer**

Board of Directors Switzerland Tourism, Mayor of Lucerne

---

**Hansjörg Trachsel**

Board of Directors Switzerland Tourism, Member of the  
Government Council (GR), Head of Department of Economy  
and Social Services, Canton of Graubünden

---

**Martin Tritten**

Head of Tourism Department, beco Bernese Economy,  
Department of Economy, Canton Bern

---

**Peter Vollmer, Dr**

Vice President Switzerland Tourism

---

**Andreas Willich**

Head of passenger traffic BLS AG

---

**Guido Zumbühl**

CEO Bucherer AG

---

# Balance Sheet 2011.

1. Assets.		Balance sheet 31.12.2011 CHF	Balance sheet 31.12.2010 CHF
<b>Current assets</b>			
1.1	Liquid assets		
	Cash on hand	58 094.01	52 256.85
	Postal accounts	300 315.74	390 428.49
	Bank accounts	14 465 493.07	9 138 167.02
	<b>Total liquid assets</b>	<b>14 823 902.82</b>	<b>9 580 852.36</b>
1.2	Accounts receivable		
1.2.1	Receivables from sale of goods and services	3 439 339.06	3 369 607.29
1.2.2	Other short-term accounts receivable		
	Guarantee obligations, advances, prepayments	61 282.44	38 459.48
	Public institutions	505 692.53	360 227.70
	Others	1 343 864.72	1 231 492.19
	Bad debt provision	-192 000.00	-188 000.00
	<b>Total accounts receivable</b>	<b>5 158 178.75</b>	<b>4 811 786.66</b>
1.3	Stock and work in progress		
	Stock and work in progress	209 148.63	336 615.38
	<b>Total stock and work in progress</b>	<b>209 148.63</b>	<b>336 615.38</b>
1.4	Prepaid expenses		
	Prepaid expenses	705 389.58	1 109 155.31
	<b>Total prepaid expenses</b>	<b>705 389.58</b>	<b>1 109 155.31</b>
	<b>Total current assets</b>	<b>20 896 619.78</b>	<b>15 838 409.71</b>
<b>Fixed assets</b>			
1.5	Financial assets		
	Participations	1 762 504.00	1 762 504.00
	Long-term receivables	345 623.84	390 784.63
	<b>Total financial assets</b>	<b>2 108 127.84</b>	<b>2 153 288.63</b>
1.6	Tangible assets		
	Office equipment, office machinery	313 971.24	283 028.14
	IT equipment	252 879.60	239 835.87
	Infrastructure for presentations	888 171.73	1 208 717.23
	<b>Total tangible assets</b>	<b>1 455 022.57</b>	<b>1 731 581.24</b>
1.7	Fixed assets real estate		
	Real estate	7 549 159.11	7 757 284.11
	<b>Total fixed assets real estate</b>	<b>7 549 159.11</b>	<b>7 757 284.11</b>
	<b>Total fixed assets</b>	<b>11 112 309.52</b>	<b>11 642 153.98</b>
<b>Total assets</b>		<b>32 008 929.30</b>	<b>27 480 563.69</b>

# Balance Sheet 2011.

## 2. Liabilities and owners' equity.

	Balance sheet 31.12.2011 CHF	Balance sheet 31.12.2010 CHF
<b>Liabilities</b>		
2.1 Short-term liabilities		
2.1.1 Accounts payable for sales and services	6 687 789.29	5 354 794.14
2.1.2 Other short-term liabilities		
Public institutions	816 660.96	583 853.31
Third parties	2 564 262.28	1 153 060.49
Pension funds	240 572.49	239 252.88
<b>Total short-term liabilities</b>	<b>10 309 285.02</b>	<b>7 330 960.82</b>
2.2 Deferred credits to income/short-term provisions		
Deferred credits to income	1 828 127.12	1 712 041.97
Personnel provisions	1 144 055.06	1 110 827.06
Confederation contribution to impulse programme 2011/2012, provision	2 260 000.00	0.00
Marketing activities, following year	4 172 947.00	3 307 440.00
<b>Total deferred credits to income/short-term provisions</b>	<b>9 405 129.18</b>	<b>6 130 309.03</b>
2.3 Long-term liabilities		
2.3.1 Long-term financial liabilities		
Third parties	0.00	0.00
2.3.2 Long-term provisions		
IT equipment	312 100.00	312 100.00
Renovation of real estate Paris	200 000.00	230 000.00
Conversion of rented premises/chattels	509 900.00	509 900.00
Others	1 962 058.04	2 557 060.46
Extraordinary events Destination Switzerland	3 253 200.00	5 053 200.00
Reserve for staff terminations	833 975.37	661 556.39
2.3.3 Unrelated liabilities		
Real estate Paris	3 678 785.69	3 196 978.52
<b>Total long-term liabilities</b>	<b>10 750 019.10</b>	<b>12 520 795.37</b>
<b>Total liabilities</b>	<b>30 464 433.30</b>	<b>25 982 065.22</b>
<b>Owners' equity</b>		
2.4 Equity capital 1.1.2011/2010	1 498 498.47	1 458 260.82
Reduced expenditure	45 997.53	40 237.65
<b>Total owners' equity</b>	<b>1 544 496.00</b>	<b>1 498 498.47</b>
<b>Total liabilities and owners' equity</b>	<b>32 008 929.30</b>	<b>27 480 563.69</b>

# Profit and Loss Account 2011.

## 3. Income.

		Budget 2011 CHF	Account 2011 CHF	Account 2010 CHF
<b>Operating income</b>				
3.1	Members' contributions			
	Swiss Confederation	48 250 000.00	48 250 000.00	47 750 000.00
	Confederation cutback credit 2.5 %	-1 210 000.00	-1 206 200.00	0.00
	Confederation contribution to impulse programme	0.00	9 740 000.00	3 500 000.00
	Switzerland Tourism Council	877 500.00	850 000.00	920 750.00
	Other members (cantons, communities, other tourism contributors, commerce interests, firms, organisations)	1 501 500.00	1 522 140.00	1 498 735.00
	Voluntary contributions	2 000.00	410.00	410.00
	<b>Total members' contributions</b>	<b>49 421 000.00</b>	<b>59 156 350.00</b>	<b>53 669 895.00</b>
3.2	Miscellaneous income	50 000.00	322 149.35	191 837.67
3.3	Financial income	36 000.00	474 879.78	35 458.99
3.4	Expenses charged to third parties			
	Income from personnel expenses charged to third parties	1 195 000.00	1 104 708.29	1 135 709.20
	Income from operating expenses charged to third parties	277 000.00	263 437.60	233 561.05
	<b>Total expenses charged to third parties</b>	<b>1 472 000.00</b>	<b>1 368 145.89</b>	<b>1 369 270.25</b>
	<b>Total operating income</b>	<b>50 979 000.00</b>	<b>61 321 525.02</b>	<b>55 266 461.91</b>
<b>Marketing income</b>				
3.5	Sponsorship marketing	7 996 000.00	7 985 180.34	8 614 728.90
3.6	Marketing income impulse programme	0.00	2 105 980.01	273 606.00
3.7	Other marketing income	25 000 000.00	24 383 002.84	23 094 566.93
	<b>Total marketing income</b>	<b>32 996 000.00</b>	<b>34 474 163.19</b>	<b>31 982 901.83</b>
<b>Extraordinary and third party income</b>				
3.8	Extraordinary and third party income	0.00	0.00	36 594.25
3.9	Income from assets	0.00	0.00	1 722 700.00
3.10	Third party income real estate	1 349 000.00	1 311 766.94	1 572 285.00
	<b>Total extraordinary and third party income</b>	<b>1 349 000.00</b>	<b>1 311 766.94</b>	<b>3 331 579.25</b>
3.11	Additional expenditure/funds	1 400 000.00	0.00	0.00
<b>Total income</b>		<b>86 724 000.00</b>	<b>97 107 455.15</b>	<b>90 580 942.99</b>

# Profit and Loss Account 2011.

## 4. Expenses.

	Budget 2011 CHF	Account 2011 CHF	Account 2010 CHF
<b>Marketing expenses</b>			
4.1 Expenses from marketing	55 864 000.00	55 230 449.72	57 348 156.96
4.2 Expenses from marketing impulse programme	0.00	11 845 980.01	3 155 634.37
<b>Total expenses from marketing</b>	<b>55 864 000.00</b>	<b>67 076 429.73</b>	<b>60 503 791.33</b>
<b>Personnel expenses for marketing</b>			
4.3 Personnel expenses for marketing			
Salaries	18 235 000.00	17 830 221.98	17 412 867.96
Social security	3 539 000.00	3 387 057.88	3 358 146.42
<b>Total personnel expenses for marketing</b>	<b>21 774 000.00</b>	<b>21 217 279.86</b>	<b>20 771 014.38</b>
<b>Total marketing expenses</b>	<b>77 638 000.00</b>	<b>88 293 709.59</b>	<b>81 274 805.71</b>
<b>Operating expenses</b>			
<b>Personnel expenses – operational</b>			
4.4 Personnel expenses – operational			
Salaries	1 595 000.00	1 680 780.00	1 592 510.63
Social security	312 000.00	340 607.00	330 588.06
<b>Total personnel expenses – operational</b>	<b>1 907 000.00</b>	<b>2 021 387.00</b>	<b>1 923 098.69</b>
<b>Secondary personnel costs</b>			
4.5 Secondary personnel costs			
Staff training and continuing education	250 000.00	215 338.48	218 279.29
Transfers and staff recruiting	250 000.00	226 783.73	342 521.83
Vacation/overtime not yet compensated (adjustment)	0.00	33 228.00	3 877.00
Travel and representation expenses	321 000.00	291 428.12	276 741.10
Other personnel expenses	236 000.00	226 884.76	255 746.97
<b>Total secondary personnel costs</b>	<b>1 057 000.00</b>	<b>993 663.09</b>	<b>1 097 166.19</b>
<b>Other operating expenditure</b>			
4.6 Other operating expenditure			
Premises	2 866 000.00	2 819 763.92	2 739 948.86
Administration	1 225 000.00	1 152 273.23	1 248 129.22
Public bodies	220 000.00	180 620.75	222 481.16
Other operating expenditure	92 000.00	100 752.43	107 671.51
<b>Total other operating expenditure</b>	<b>4 403 000.00</b>	<b>4 253 410.33</b>	<b>4 318 230.75</b>
4.7 Miscellaneous expenses inc. bad debt	10 000.00	21 897.55	9 832.70
4.8 Financial expenses	90 000.00	24 577.34	159 569.70
<b>Depreciation on tangible assets</b>			
4.9 Depreciation on tangible assets			
Hardware and software	401 000.00	279 661.20	306 629.97
Property/Office equipment	144 000.00	211 288.04	191 163.92
<b>Total depreciation on tangible assets</b>	<b>545 000.00</b>	<b>490 949.24</b>	<b>497 793.89</b>
<b>Total operating expenses</b>	<b>8 012 000.00</b>	<b>7 805 884.55</b>	<b>8 005 691.92</b>
<b>Extraordinary and non-operating expenses</b>			
4.10 Extraordinary and non-operating expenses	0.00	0.00	879.77
4.11 Expenses third party real estate	1 074 000.00	961 863.48	1 259 327.94
<b>Total extraordinary and non-operating expenses</b>	<b>1 074 000.00</b>	<b>961 863.48</b>	<b>1 260 207.71</b>
4.12 Reduced expenditure	0.00	45 997.53	40 237.65
<b>Total expenses</b>	<b>86 724 000.00</b>	<b>97 107 455.15</b>	<b>90 580 942.99</b>

# Notes to 2011 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 organisational 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.

	2011 CHF	2010 CHF
<b>Pension fund liabilities</b>		
Short-term liabilities towards domestic and foreign pension funds	241 000	239 000
<b>Fire insurance, tangible property</b>		
Chattels	2 200 000	2 200 000
Mailing house warehouse/trade fair stand	3 600 000	3 600 000
IT equipment	749 000	749 000
Property (Paris property)	p.m.	p.m.
<b>Assets pledged for own liabilities</b>		
UBS – credit line (current account)	2 000 000	500 000
CS – credit line (current account)	2 000 000	2 000 000
ZKB – credit line (current account)	0	2 000 000
<b>Depreciation on tangible assets</b>		
Depreciation for infrastructure appearances (trade show stand and snow globe), web and mailing-house servers is included under “Expenses from marketing”.	369 860	465 574
<b>Investments</b>		
STC Switzerland Travel Centre AG Zürich/London		
Share capital	5 250 000	5 250 000
ST holding	33 %	33 %
Swiss Travel System AG, Zürich		
Share capital	300 000	300 000
ST holding	10 %	10 %
<b>Accounts receivable/payable vis-à-vis STC Switzerland Travel Centre AG</b>		
The balance sheet contains the following credit/liability items:		
1.2.1 Debtors	0	30 830
2.1.1 Creditors	48 864	54 780
<b>Paris property account</b>		
Income	1 311 767	1 572 285
Expenditure	961 863	1 259 328
of which buildings depreciation	208 000	208 000
Profit	349 904	312 957
<b>Leasing liabilities</b>		
Total leasing liabilities	32 229	33 446
<b>Amortisation of undisclosed reserves</b>		
Net amortisation of undisclosed reserves for the fiscal year	2 204 548	301 787
<b>Off-balance-sheet transactions</b>		
Positive replacement cost of forward foreign exchange contracts	672 158	0
Negative replacement cost of forward foreign exchange contracts	-21 716	-1 430 435
Contract volume	32 737 544	24 363 359
Forward foreign exchange contracts involve the hedging of budgeted expenditure for the following year in foreign currency (EUR, USD, GBP, JPY, AED, AUD, RUB).		
<b>Tokyo deposit</b>		
Rental guarantee for nine months' rental of office in Tokyo JPY 12 258 000	148 971	140 869

# The auditors.

## Chairman

### **Stefan Gerber (until 2011)**

Partner, Audit expert  
PricewaterhouseCoopers AG, Zürich

## Members

### **Daniel Anliker**

Partner, Audit expert  
PricewaterhouseCoopers AG, Zürich

### **Patrick Balkanyi**

Partner, Audit expert  
PricewaterhouseCoopers AG, Zürich

## Alternate members

### **Daniel Ketterer**

Partner, Audit expert  
PricewaterhouseCoopers AG, Zürich

### **Gerhard Siegrist**

Partner, Audit expert  
PricewaterhouseCoopers AG, Zürich

## Report of the Statutory Auditors.

### **Report of the statutory auditor on the financial statements**

As statutory auditor, we have audited the accompanying financial statements of Switzerland Tourism, which comprise the balance sheet, income statement and notes, for the year ended 31 December 2011.

### **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.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit 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 auditor's 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 auditor 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements for the year ended 31 December 2011 comply with Swiss law and the company's articles of incorporation.

### **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

### **Daniel Anliker**

Audit expert, chief auditor

### **Patrick Balkanyi**

Audit expert, member

### **Daniel Ketterer**

Audit expert, alternate member

Zürich, 15 March 2012