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# Names and figures.

|                              |    |                                     |    |
|------------------------------|----|-------------------------------------|----|
| Board of Directors.          | 52 | Balance Sheet 2014.                 | 56 |
| Executive Board.             | 53 | Profit and Loss Account 2014.       | 58 |
| Extended Management Team.    | 54 | Notes to 2014 Financial Statements. | 60 |
| Switzerland Tourism Council. | 54 | Report of the statutory auditors.   | 61 |



## Board of Directors.



**Jean-François Roth**

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



**Jeannine Pilloud**

Head of Passenger Traffic Division Swiss  
Federal Railways SBB  
Member of the Management Board



**Peter Vollmer, Dr**

Vice President Switzerland Tourism



**Casimir Platzer**

President GastroSuisse,  
President International  
Hotel & Restaurant Association



**Guglielmo L. Brentel**

Präsident hotelleriesuisse, Hotelier,  
(will resign as of the 2015 General Meeting)



**Marco Solari**

President Ente Ticinese per il Turismo,  
President International Film Festival  
Locarno



**Jean-Michel Cina**

Minister of Economy, Energy and Spatial  
Development, Canton of Valais  
President of the Conference of the  
Swiss Cantonal Governments



**Urs W. Studer**

Ex Mayor of Lucerne



**Peter Keller, Prof. hon. Dr**

Business and Economic Faculty (HEC),  
University of Lausanne



**Hansjörg Trachsel**

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



**Paul Kurrus**

President AEROSUISSE



**Anja Wyden Guelpa**

State Chancellor of the Republic  
and Canton of Geneva



**Catherine Mühlemann**

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

## Executive Board.



**Jürg Schmid**  
CEO



**Nicole Diermeier**  
Marketing & Productions



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



**Marc Isenring**  
Corporate Services



**Gilles Dind**  
Director Europe West



**Martin Nydegger**  
Business Development



**Daniela Bär**  
International Media & Corporate  
Communication



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

## Extended Management Team.

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

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**Simon Bosshart**

Director Asia-Pacific & Global Accounts

**Christina Marzluff**

Senior Project Manager Business Development

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**Corinne Genoud**

Country Manager Netherlands

**Tiziano Pelli**

Head of Research & Development

---

**Alex Herrmann**

Director Americas

**Federico Sommaruga**

Director Emerging Markets & Special Projects

---

**Dominic Keller**

Country Manager Switzerland

**Barbra Steuri-Albrecht**

Head of Meetings & Incentives

---

**Jörg Peter Krebs**

Director Germany, Central & Eastern Europe

**Armando Troncana**

Country Manager Italy

---

**Marcelline Kuonen**

Country Manager United Kingdom & Ireland

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## Switzerland Tourism Council.

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**Hans Amacker**

CEO Rhaetian Railway

**Robert Deillon**

CEO Genève Aéroport

---

**Guglielmo L. Brentel**

Board of Directors Switzerland Tourism, President hotelleriesuisse, hotelier

**Carl Elsener**

CEO Victorinox

---

**Aymo Brunetti, Prof. Dr**

Head of the Center for Regional Economic Development (CRED),  
University of Bern

**David Escher, Dr**

CEO Switzerland Cheese Marketing AG

---

**Marcel Bühler**

CEO Swisscard AECS AG

**Elia Frapolli**

Director Ticino Turismo

---

**Martin Bütikofer**

Director Swiss Museum of Transport

**Barbara Gisi**

Managing Director Swiss Tourism Federation STV-FST

---

**Bernhard Christen**

Head of Corp. Brand & Communication Management, Ricola AG

**Fredi Gmür**

CEO Swiss Youth Hostels, President Non-hotel accommodation  
Switzerland

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**Hans-Ruedi Christen**

CEO Chocolat Frey AG

**Hannes Jaisli**

Deputy director GastroSuisse

---

**Jean-Michel Cina**

Board of Directors Switzerland Tourism, Minister of Economy,  
Energy and Spatial Development, Canton of Valais

**Christoph Juen, Dr**

CEO hotelleriesuisse

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# Switzerland Tourism Council.

**René Kamer**

Director RailAway AG

**Richard Kämpf**

Head of Tourism Affairs, State Secretariat for Economic Affairs SECO

**Peter Keller, Prof. hon. Dr**

Board of Directors Switzerland Tourism, Business and Economic Faculty (HEC), University of Lausanne

**Thomas E. Kern**

CEO Flughafen Zürich AG

**Paul Kurrus**

Board of Directors Switzerland Tourism, President AEROSUISSE

**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.

**Maurus Lauber**

CEO Swiss Travel System AG

**Michael Maeder**

CEO STC Switzerland Travel Centre AG

**Catherine Mühlemann**

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

**Peter Niederhauser**

CEO Hallwag Kümmerly+Frey AG

**Beat Niedermann**

Director, Corporate & Institutional Clients, UBS AG

**Jürg Pauli**

Head of Marketing Swisscom (Switzerland) Inc.

**Jeannine Pilloud**

Board of Directors Switzerland Tourism, Head of Passenger Traffic Division Swiss Federal Railways SBB, Member of the Management Board

**Casimir Platzer**

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

**Ernst Risch**

Managing Director Liechtenstein Marketing

**Michel Rochat, Prof.**

General Director Ecole hôtelière de Lausanne

**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

**Rolf Schafroth**

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

**Marco Solari**

Board of Directors Switzerland Tourism, President Ente Ticinese per il Turismo, President International Film Festival Locarno

**Ueli Stückelberger**

Director Public Transport Association and Swiss Cableways

**Urs W. Studer**

Board of Directors Switzerland Tourism, ex Mayor of Lucerne

**Joos Sutter**

Chairman of the Coop Executive Committee

**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**

Bern Economic Development Agency, Tourism Expert

**Mila Trombitas**

Head of the degree course Tourism, School of Management & Tourism, Sierre

**Peter Vollmer, Dr**

Vice President Switzerland Tourism

**Hans-Martin Wahlen**

Delegate of the Board of Directors / CEO Kambly SA

**Andreas Willich**

Head of passenger traffic BLS AG, Member of the Management Board

**Anja Wyden Guelpa**

Board of Directors Switzerland Tourism, State Chancellor of the Republic and Canton of Geneva

**Guido Zumbühl**

CEO Bucherer AG

# Balance Sheet 2014.

## 1. Assets

|                             |   | Balance sheet 31.12.2014 | Balance sheet 31.12.2013 |
|-----------------------------|---|--------------------------|--------------------------|
|                             |   | CHF                      | CHF                      |
| <b>Current assets</b>       |   |                          |                          |
| 1.1                         | Liquid assets   |                          |                          |
|                             | Cash on hand  | 52 044.77                | 55 689.45                |
|                             | Postal accounts   | 243 330.54               | 159 637.99               |
|                             | Bank accounts   | 19 192 348.09            | 13 323 280.53            |
|                             | <b>Total liquid assets</b>  | <b>19 487 723.40</b>     | <b>13 538 607.97</b>     |
| 1.2                         | Accounts receivable   |                          |                          |
| 1.2.1                       | Receivables from sale of goods and services                               | 1 900 498.42             | 2 267 406.79             |
|                             | Bad debt provision  | -140 000.00              | -143 000.00              |
| 1.2.2                       | Other short-term accounts receivable                                      |                          |                          |
|                             | Guarantee obligations, advances, prepayments                              | 139 157.65               | 127 552.73               |
|                             | Public institutions   | 365 355.97               | 442 918.88               |
|                             | Others  | 1 385 108.64             | 987 984.92               |
|                             | <b>Total accounts receivable</b>  | <b>3 650 120.68</b>      | <b>3 682 863.32</b>      |
| 1.3                         | Stock and work in progress  |                          |                          |
|                             | Stock and work in progress  | 291 026.60               | 245 892.30               |
|                             | <b>Total stock and work in progress</b>                                   | <b>291 026.60</b>        | <b>245 892.30</b>        |
| 1.4                         | Prepaid expenses  |                          |                          |
|                             | Accruals and deferrals, federal contribution to impulse programme 2012/13 | 0.00                     | -1 582 638.23            |
|                             | Prepaid expenses  | 2 213 187.87             | 4 172 424.42             |
|                             | <b>Total prepaid expenses</b>   | <b>2 213 187.87</b>      | <b>2 589 786.19</b>      |
| <b>Total current assets</b> |   | <b>25 642 058.55</b>     | <b>20 057 149.78</b>     |
| <b>Fixed assets</b>         |   |                          |                          |
| 1.5                         | Financial assets  |                          |                          |
|                             | Participations  | 1 226 504.00             | 1 226 504.00             |
|                             | Long-term receivables to third parties                                    | 344 544.14               | 372 361.68               |
|                             | <b>Total financial assets</b>   | <b>1 571 048.14</b>      | <b>1 598 865.68</b>      |
| 1.6                         | Tangible assets   |                          |                          |
|                             | Office equipment, office machinery  | 327 248.15               | 389 915.56               |
|                             | IT equipment  | 206 956.04               | 241 298.23               |
|                             | Infrastructure for presentations  | 72 845.71                | 384 644.53               |
|                             | <b>Total tangible assets</b>  | <b>607 049.90</b>        | <b>1 015 858.32</b>      |
| 1.7                         | Fixed assets real estate  |                          |                          |
|                             | Real estate   | 6 924 784.11             | 7 132 909.11             |
|                             | <b>Total fixed assets real estate</b>                                     | <b>6 924 784.11</b>      | <b>7 132 909.11</b>      |
| <b>Total fixed assets</b>   |   | <b>9 102 882.15</b>      | <b>9 747 633.11</b>      |
| <b>Total assets</b>         |   | <b>34 744 940.70</b>     | <b>29 804 782.89</b>     |



## 2. Liabilities and owners' equity

|                       |   | Balance sheet 31.12.2014 | Balance sheet 31.12.2013 |
|-----------------------|---|--------------------------|--------------------------|
| Liabilities           |   | CHF                      | CHF                      |
| 2.1                   | Short-term liabilities  |                          |                          |
| 2.1.1                 | Short-term liabilities/accounts payable                       | 6 681 884.39             | 6 217 852.86             |
| 2.1.2                 | Other short-term liabilities                                  |                          |                          |
|                       | Public institutions   | 810 378.50               | 625 043.05               |
|                       | Third parties   | 1 436 181.55             | 1 679 907.35             |
|                       | Pension funds   | 265 956.35               | 263 314.44               |
|                       | <b>Total short-term liabilities</b>                           | <b>9 194 400.79</b>      | <b>8 786 117.70</b>      |
| 2.2                   | Deferred credits to income/short-term provisions              |                          |                          |
|                       | Deferred credits to income                                    | 1 222 747.14             | 1 685 290.94             |
|                       | Federal contribution paid in advance                          | 4 900 000.00             | 0.00                     |
|                       | Personnel provisions  | 1 023 282.06             | 1 149 783.06             |
|                       | Provision "Grüezi Deutschland" 2015/2016                      | 1 391 840.00             | 0.00                     |
|                       | Marketing activities, following year                          | 2 730 088.00             | 3 420 301.00             |
|                       | <b>Total deferred credits to income/short-term provisions</b> | <b>11 267 957.20</b>     | <b>6 255 375.00</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               | 200 000.00               |
|                       | Conversion of rented premises/chattels                        | 509 900.00               | 509 900.00               |
|                       | Others  | 2 202 707.22             | 2 279 518.97             |
|                       | Extraordinary events Destination Switzerland                  | 4 253 200.00             | 4 953 200.00             |
|                       | Reserve for staff terminations                                | 1 089 378.51             | 998 781.81               |
| 2.3.3                 | Unrelated liabilities   |                          |                          |
|                       | Real estate Paris   | 4 045 354.26             | 3 883 594.57             |
|                       | <b>Total long-term liabilities</b>                            | <b>12 612 639.99</b>     | <b>13 137 095.35</b>     |
|                       | <b>Total liabilities</b>                                      | <b>33 074 997.98</b>     | <b>28 178 588.05</b>     |
| <b>Owners' equity</b> |   |                          |                          |
| 2.4                   | Capital as of 1.1.2014/2013                                   | 1 626 194.84             | 1 579 571.37             |
|                       | Reduced expenditure   | 43 747.88                | 46 623.47                |
|                       | <b>Total owners' equity</b>                                   | <b>1 669 942.72</b>      | <b>1 626 194.84</b>      |
|                       | <b>Total liabilities and owners' equity</b>                   | <b>34 744 940.70</b>     | <b>29 804 782.89</b>     |



## Profit and Loss Account 2014.

### 3. Income

|  | Budget 2014       | Account 2014         | Account 2013         |
|--|-------------------|----------------------|----------------------|
| Operating income   | CHF               | CHF                  | CHF                  |
| <b>3.1 Members' contributions</b>  |                   |                      |                      |
| Swiss Confederation  | 52 830 000        | 52 829 700.00        | 52 177 200.00        |
| Federal contribution to impulse programme 2012   | 0                 | 0.00                 | 2 092 361.77         |
| Switzerland Tourism Council  | 935 000           | 1 028 750.00         | 932 500.00           |
| Other members (cantons, communities, other tourism contributors, commerce interests, firms, organisations) | 1 490 000         | 1 505 025.00         | 1 513 400.00         |
| <b>Total members' contributions</b>  | <b>55 255 000</b> | <b>55 363 475.00</b> | <b>56 715 461.77</b> |
| <b>3.2 Miscellaneous income</b>  | <b>106 000</b>    | <b>252 675.32</b>    | <b>339 384.51</b>    |
| <b>3.3 Financial income</b>  | <b>63 000</b>     | <b>535 622.35</b>    | <b>9 562.14</b>      |
| <b>3.4 Expenses charged to third parties</b>   |                   |                      |                      |
| Income from personnel expenses charged to third parties  | 1 137 000         | 976 746.85           | 1 016 459.37         |
| Income from operating expenses charged to third parties  | 245 000           | 241 625.09           | 272 116.39           |
| <b>Total expenses charged to third parties</b>   | <b>1 382 000</b>  | <b>1 218 371.94</b>  | <b>1 288 575.76</b>  |
| <b>Total operating income</b>  | <b>56 806 000</b> | <b>57 370 144.61</b> | <b>58 352 984.18</b> |
| <b>Marketing income</b>  |                   |                      |                      |
| <b>3.5 Sponsorship marketing</b>   | <b>8 841 000</b>  | <b>9 848 748.82</b>  | <b>8 489 995.76</b>  |
| <b>3.6 Other marketing income</b>  | <b>25 800 000</b> | <b>26 278 008.71</b> | <b>27 215 926.78</b> |
| <b>Total marketing income</b>  | <b>34 641 000</b> | <b>36 126 757.53</b> | <b>35 705 922.54</b> |
| <b>Extraordinary and third party income</b>  |                   |                      |                      |
| <b>3.7 Extraordinary and third party income</b>  | <b>0</b>          | <b>0.00</b>          | <b>0.00</b>          |
| <b>3.8 Income from financial assets</b>  | <b>0</b>          | <b>0.00</b>          | <b>0.00</b>          |
| <b>3.9 Third party income real estate</b>  | <b>1 515 000</b>  | <b>1 463 992.86</b>  | <b>1 384 487.47</b>  |
| <b>Total extraordinary and third party income</b>  | <b>1 515 000</b>  | <b>1 463 992.86</b>  | <b>1 384 487.47</b>  |
| <b>3.10 Additional expenditure/funds</b>   | <b>0</b>          | <b>0.00</b>          | <b>0.00</b>          |
| <b>Total income</b>  | <b>92 962 000</b> | <b>94 960 895.00</b> | <b>95 443 394.19</b> |

## 4. Expenses

|  | Budget 2014       | Account 2014         | Account 2013         |
|--|-------------------|----------------------|----------------------|
|  | CHF               | CHF                  | CHF                  |
| <b>Marketing expenses</b>  |                   |                      |                      |
| 4.1 Expenses from marketing                                      | 61 438 000        | 63 044 770.99        | 59 360 955.47        |
| 4.2 Expenses from marketing impulse programme                    | 0                 | 0.00                 | 2 092 361.77         |
| Adding onto (+)/removal (-) fond ex. incidents dest. Switzerland | -1 000 000        | -700 000.00          | 500 000.00           |
| <b>Total expenses from marketing</b>                             | <b>60 438 000</b> | <b>62 344 770.99</b> | <b>61 953 317.24</b> |
| 4.3 Personnel expenses for marketing                             |                   |                      |                      |
| Salaries   | 19 434 000        | 19 635 538.31        | 19 441 658.34        |
| Social security  | 3 754 000         | 3 693 730.67         | 3 678 725.11         |
| <b>Total personnel expenses for marketing</b>                    | <b>23 188 000</b> | <b>23 329 268.98</b> | <b>23 120 383.45</b> |
| <b>Total marketing expenses</b>                                  | <b>83 626 000</b> | <b>85 674 039.97</b> | <b>85 073 700.69</b> |
| <b>Operating expenses</b>  |                   |                      |                      |
| 4.4 Personnel expenses – operational                             |                   |                      |                      |
| Salaries   | 1 835 000         | 1 950 837.29         | 1 804 103.00         |
| Social security  | 374 000           | 386 556.92           | 365 814.00           |
| <b>Total personnel expenses – operational</b>                    | <b>2 209 000</b>  | <b>2 337 394.21</b>  | <b>2 169 917.00</b>  |
| 4.5 Secondary personnel costs                                    |                   |                      |                      |
| Staff training and continuing education                          | 300 000           | 182 834.10           | 147 077.90           |
| Transfers and staff recruiting                                   | 250 000           | 384 722.08           | 586 970.54           |
| Vacation/overtime not yet compensated (adjustment)               | 0                 | -126 501.00          | -70 010.00           |
| Travel and representation expenses                               | 317 000           | 278 847.83           | 328 457.93           |
| Other personnel expenses   | 209 000           | 218 092.29           | 237 816.68           |
| <b>Total secondary personnel costs</b>                           | <b>1 076 000</b>  | <b>937 995.30</b>    | <b>1 230 313.05</b>  |
| 4.6 Other operating expenditure                                  |                   |                      |                      |
| Premises   | 2 987 000         | 2 999 275.81         | 3 018 251.67         |
| Administration   | 1 263 000         | 1 311 910.82         | 1 372 380.38         |
| Public bodies  | 204 000           | 305 929.38           | 251 281.94           |
| Other operating expenditure                                      | 55 000            | 46 745.32            | 50 827.58            |
| <b>Total other operating expenditure</b>                         | <b>4 509 000</b>  | <b>4 663 861.33</b>  | <b>4 692 741.57</b>  |
| 4.7 Miscellaneous expenses incl. bad debt                        | 10 000            | 4 095.32             | -3 092.00            |
| 4.8 Financial expenses/costs of participation                    | 71 000            | 19 649.29            | 524 188.87           |
| 4.9 Depreciation on tangible assets                              |                   |                      |                      |
| IT equipment   | 294 000           | 236 413.31           | 258 135.26           |
| Office equipment, office machinery                               | 233 000           | 262 324.68           | 259 094.55           |
| <b>Total depreciation on tangible assets</b>                     | <b>527 000</b>    | <b>498 737.99</b>    | <b>517 229.81</b>    |
| <b>Total operating expenses</b>                                  | <b>8 402 000</b>  | <b>8 461 733.44</b>  | <b>9 131 298.30</b>  |
| <b>Non-operating expenses</b>                                    |                   |                      |                      |
| 4.10 Expenses third party real estate                            | 934 000           | 781 373.71           | 1 191 771.73         |
| <b>Total non-operating expenses</b>                              | <b>934 000</b>    | <b>781 373.71</b>    | <b>1 191 771.73</b>  |
| 4.11 Reduced expenditure   | 0                 | 43 747.88            | 46 623.47            |
| <b>Total expenses</b>  | <b>92 962 000</b> | <b>94 960 895.00</b> | <b>95 443 394.19</b> |



# Notes to the 2014 Financial Statements.

## Accounting Principles

The bookkeeping and accounting of Switzerland Tourism, as a public corporation, complies with Art. 957 et seq. of the Swiss Code of Obligations and the applicable regulations of company law (Art. 662a et seq. Swiss Code of Obligations). According to Art. 21 of the organisation's statutes, Switzerland Tourism is solely liable for its liabilities with its assets.

## ICS Risk Assessment

Switzerland Tourism has updated and documented the company's risk assessment within the scope of the existing risk management process. This covers all risks that may have a significant impact on the assessment of the annual financial statements. The risks are monitored and controlled on an ongoing basis using the risk management methods defined within the scope of the risk management process. The results from monitoring and control are shown in the administration manual and in the ICS folder (internal control system).

|  | 2014       | 2013       |
|--|------------|------------|
|  | CHF        | CHF        |
| <b>Liabilities to pension funds</b>  |            |            |
| Short-term liabilities to pension funds in Switzerland and abroad  | 266 000    | 263 000    |
| <b>Fire insurance value of tangible assets</b>   |            |            |
| Furnishings  | 2 200 000  | 2 200 000  |
| Inventory mailing house/exhibition booth   | 3 500 000  | 3 500 000  |
| IT equipment   | 650 100    | 749 000    |
| Real estate (real properties Paris)  | p. m.      | p. m.      |
| <b>Fixed term loan and credit lines:</b> credit lines on current accounts at UBS and CS each   | 2 000 000  | 2 000 000  |
| <b>Depreciation on equipment</b>   |            |            |
| The depreciation on infrastructure for marketing activities (exhibition booth/exhibition furniture) and web hardware is reported under "marketing expenses".     | 332 135    | 329 514    |
| <b>Investments</b>   |            |            |
| STC Switzerland Travel Centre AG Zurich/London – share capital (ST shareholdings 33%)  | 5 250 000  | 5 250 000  |
| Swiss Travel System AG, Zurich – share capital (ST shareholdings 10%)  | 300 000    | 300 000    |
| <b>Receivables/payables from/to STC Switzerland Travel Centre AG</b>   |            |            |
| The balance sheet contains the following credit/liability items:   |            |            |
| 1.2.1 Debtors  | 34 823     | 1 326      |
| 2.1.1 Creditors  | 369 861    | 66 295     |
| <b>Receivables/payables from/to STS Swiss Travel System AG</b>   |            |            |
| The balance sheet contains the following credit/liability items:   |            |            |
| 1.2.1 Debtors  | 76 055     | 47 416     |
| 2.1.1 Creditors  | 65 000     | 1 876      |
| <b>Property account Paris</b>  |            |            |
| Income from property   | 1 463 993  | 1 384 487  |
| Property expenditures (of which depreciation of building CHF 208 000)  | 781 374    | 1 191 772  |
| Profit from property   | 682 619    | 192 715    |
| <b>Leasing liabilities:</b> total amount of leasing liabilities  | 21 103     | 20 349     |
| <b>Reversal of undisclosed reserves:</b> net reversal of undisclosed reserves during the financial year  | 700 000    | 0          |
| <b>Off-balance sheet transactions</b>  |            |            |
| Positive replacement value of forward exchange transactions  | 399 311    | 39 291     |
| Negative replacement value of forward exchange transactions  | -736 613   | -536 737   |
| Total contract amount  | 31 154 040 | 31 672 117 |
| The forward exchange transactions are made to hedge the budgeted expenses for the following year in foreign currencies (EUR, USD, GBP, JPY, AED, AUD, CNY, RUB). |            |            |

## Events after the balance sheet reporting date (elimination of price floor of CHF 1.20 per euro by the Swiss National Bank)

The effects on the balance sheet items were simulated using prices of 03.02.2015. Due to a well-balanced foreign currency ratio the impact is low and results in a net change of minus CHF 0.45 million or 1.31% of total assets.

The forward exchange transactions were also revalued, although they have no effect on the activities of Switzerland Tourism in 2015. The negative replacement value of the forward exchange transactions, calculated based on 03.02.2015 prices, amounts to CHF 3.4 million and is broken down as follows: euro CHF 2.3 million, Russian ruble CHF 0.6 million, and other currencies CHF 0.5 million.