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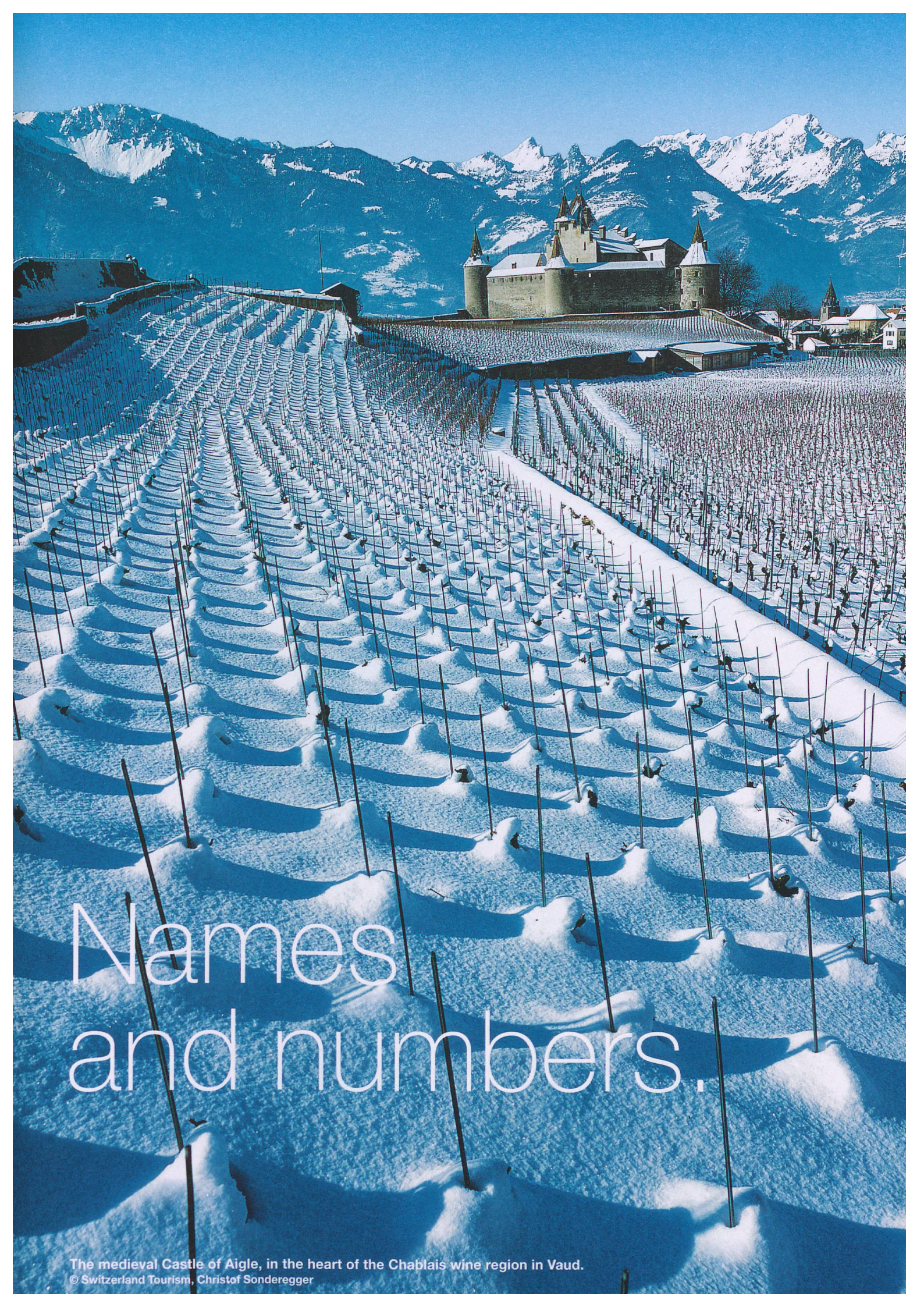
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# Names and numbers.

The medieval Castle of Aigle, in the heart of the Chablais wine region in Vaud.  
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## 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



**Dr. Peter Vollmer**  
Vice President Switzerland Tourism  
(until 31.12.2016)



**Casimir Platzer**  
President GastroSuisse



**Jörg Arnold**  
Board member of hotelleriesuisse,  
Director Hotel Storchen Zurich



**Stefan Roth**  
Member of the Board of Directors  
Lucerne Tourism, Mayor of Lucerne  
until 31.08.2016



**Markus Binkert**  
Chief Commercial Officer  
Swiss International Air Lines Ltd



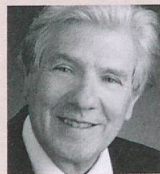
**Marco Solari**  
President International  
Film Festival Locarno  
(until 31.12.2016)



**Jean-Michel Cina**  
Minister of Economy, Energy and  
Spatial Development, Canton of Valais;  
President of the Conference of the  
Swiss Cantonal Governments  
(until 31.12.2016)



**Hansjörg Trachsel**  
Ex Member of the  
Government Council (GR)  
(until 31.12.2016)



**Prof. hon. Dr. Peter Keller**  
Business and Economic Faculty (HEC),  
University of Lausanne



**Anja Wyden Guelpa**  
State Chancellor of the Republic  
and Canton of Geneva



**Catherine Mühlemann**  
Media Entrepreneur and Executive  
Board Member (as of 01.01.2017)  
Vice President Switzerland Tourism)

## As of 01.01.2017



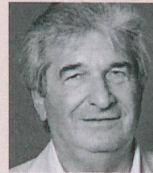
**Eric A. Balet**  
Vice President Seilbahnen Schweiz,  
CEO Téléverbier SA



**Marcel Perren**  
President Regional Tourism Directors in  
Switzerland, Director Lucerne Tourism

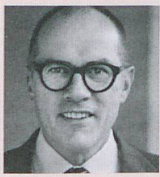


**Dr. Jon Domenic Parolini**  
Member of the Governing Council of  
Canton Graubünden, Department of  
the Economy and Social Services



**Aldo Rampazzi**  
President Agenzia Turistica Ticinese  
(ATT)

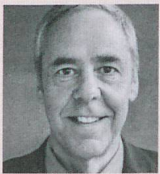
## Executive Board.



**Jürg Schmid**  
CEO



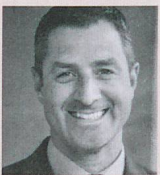
**Nicole Diermeier**  
Marketing & Productions



**Urs Eberhard**  
Executive Vice President,  
Markets



**Marc Isenring**  
Corporate Services



**Gilles Dind**  
Europe West



**Martin Nydegger**  
Business Development



**Daniela Bär**  
International Media &  
Corporate Communication  
(until 31.7.2016)



**Thomas Winkler**  
Digital Management



**Barbra Steuri-Albrecht**  
Meetings & Incentives

## Extended Management Team (EMT).

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

|   |  |
|---|--|
| <b>Markus Berger</b><br>Corporate Communication (as of 1.11.2016) | <b>Angela Leutwiler Hüsey</b><br>Human Resources                 |
| <b>Simon Bosshart</b><br>Asia-Pacific & Global Accounts           | <b>Yves Luetolf</b><br>BeNeLux (as of 1.3.2016)                  |
| <b>Corinne Genoud</b><br>United Kingdom & Ireland                 | <b>Marc Mauron</b><br>Winter (as of 11.4.2016)                   |
| <b>Alex Herrmann</b><br>North America                             | <b>Tiziano Pelli</b><br>Management Services                      |
| <b>Dominic Keller</b><br>Switzerland                              | <b>Federico Sommaruga</b><br>Emerging Markets & Special Projects |
| <b>Michelle Kranz</b><br>Cities (as of 1.2.2016)                  | <b>Armando Troncana</b><br>Italy                                 |
| <b>Jörg Peter Krebs</b><br>Central & Eastern Europe               | <b>Samuel Zuberbühler</b><br>Summer (as of 1.2.2016)             |

## Switzerland Tourism Council (S.T.C.). 1

|  |   |
|--|---|
| <b>Jörg Arnold</b><br>Board member of hotelleriesuisse, Director Hotel Storchen Zurich, Board of Directors Switzerland Tourism   | <b>Robert Deillon</b><br>CEO Genève Aéroport  |
| <b>Eric A. Balet</b><br>Vice President Seilbahnen Schweiz, CEO Téléréverbier SA, Board of Directors Switzerland Tourism (as of 01.01.2017)   | <b>Carl Elsener</b><br>CEO Victorinox   |
| <b>Markus Binkert</b><br>Chief Commercial Officer Swiss International Air Lines Ltd., Board of Directors Switzerland Tourism   | <b>Dr. David Escher</b><br>CEO Switzerland Cheese Marketing AG  |
| <b>Prof. Dr. Aymo Brunetti</b><br>Head of the Center for Regional Economic Development (CRED), University of Bern  | <b>Remo Fehlmann</b><br>Director GastroSuisse   |
| <b>Marcel Bühler</b><br>CEO Swisscard AECS AG  | <b>Elia Frapolli</b><br>Director Ticino Turismo   |
| <b>Martin Bütikofer</b><br>Director Swiss Museum of Transport  | <b>Barbara Gisi</b><br>Managing Director Swiss Tourism Federation STV-FST   |
| <b>Hans-Ruedi Christen</b><br>CEO Chocolat Frey AG (S.T.C. until 31.12.2016)   | <b>Fredi Gmür</b><br>CEO Swiss Youth Hostels, President Non-hotel accommodation Switzerland (S.T.C. until 31.12.2016) |
| <b>Jean-Michel Cina</b><br>Minister of Economy, Energy and Spatial Development, Canton of Valais; President of the Conference of the Swiss Cantonal Governments, Board of Directors Switzerland Tourism (until 31.12.2016) | <b>René Kamer</b><br>Director RailAway AG   |

## Switzerland Tourism Council (S.T.C.). 2

|  |   |
|--|---|
| <b>Richard Kämpf</b><br>Head of Tourism Affairs, State Secretariat for Economic Affairs SECO   | <b>Jean-François Roth</b><br>President Switzerland Tourism, President Switzerland's French-speaking Radio and TV (RTSR)                             |
| <b>Prof. hon. Dr. Peter Keller</b><br>Business and Economic Faculty (HEC), University of Lausanne, Board of Directors Switzerland Tourism  | <b>Stefan Roth</b><br>Member of the Board of Directors Lucerne Tourism, Mayor of Lucerne (until 31.08.2016), Board of Directors Switzerland Tourism |
| <b>Prof. Dr. Christian Laesser</b><br>Director Institute for Systemic Management and Public Governance, Research Center Tourism and Transport, University of St.Gallen                                       | <b>Fritz Ruchti</b><br>Sales director/deputy director Hallwag Kümmerly+Frey AG (S.T.C. until 31.12.2016)  |
| <b>Sven Lareida</b><br>Head of Partnership Marketing, Swiss International Air Lines Ltd.   | <b>Carlos Sardinha</b><br>Director Europcar AMAG Services AG  |
| <b>Maurus Lauber</b><br>CEO Swiss Travel System AG   | <b>Bruno Sauter</b><br>Deputy Minister of the Department for Economy and Labour, Canton of Zurich   |
| <b>Fernando Lehner</b><br>Chairman of the Board Matterhorn Gotthard Bahn, Gornergrat Bahn  | <b>Benno Seiler</b><br>Delegate of the Mayor's Office, City of Zurich   |
| <b>Michael Maeder</b><br>CEO STC Switzerland Travel Centre AG  | <b>Marco Solari</b><br>President International Film Festival Locarno, Board of Directors Switzerland Tourism (until 31.12.2016)                     |
| <b>Claude Meier</b><br>CEO hotelleriesuisse  | <b>Ueli Stüchelberger</b><br>Director Public Transport Association and Swiss Cableways  |
| <b>Catherine Mühlemann</b><br>Media Entrepreneur and Executive Board Member, Board of Directors Switzerland Tourism (as of 01.01.2017 Vice President Switzerland Tourism)                                    | <b>Joos Sutter</b><br>Chairman of the Coop Executive Committee  |
| <b>Beat Niedermann</b><br>Executive Director, Corporate & Institutional Clients, UBS Switzerland AG  | <b>Hansjörg Trachsel</b><br>Ex Member of the Government Council (GR), Board of Directors Switzerland Tourism (until 31.12.2016)                     |
| <b>Dr. Jon Domenic Parolini</b><br>Member of the Government Council (GR), Head of Department of Economy and Social Services, Canton of Graubünden, Board of Directors Switzerland Tourism (as of 01.01.2017) | <b>Martin Tritten</b><br>Bern Economic Development Agency, Tourism Expert   |
| <b>Marcel Perren</b><br>President Regional Tourism Directors in Switzerland, Director Lucerne Tourism, Board of Directors Switzerland Tourism (as of 01.01.2017)   | <b>Dr. Peter Vollmer</b><br>Vice President Switzerland Tourism (until 31.12.2016)   |
| <b>Jeannine Pilloud</b><br>Head of Passenger Traffic Division Swiss Federal Railways SBB and Member of the Management Board, Board of Directors Switzerland Tourism  | <b>Hans-Martin Wahlen</b><br>Delegate of the Board of Directors/CEO Kambly SA   |
| <b>Casimir Platzer</b><br>President GastroSuisse, Board of Directors Switzerland Tourism   | <b>Stephan Widrig</b><br>CEO Flughafen Zürich AG  |
| <b>Aldo Rampazzi</b><br>President Agenzia Turistica Ticinese (ATT), Board of Directors Switzerland Tourism (as of 01.01.2017)  | <b>Andreas Willich</b><br>Head of passenger traffic and Member of the Management Board, BLS AG  |
| <b>Alessandro Rigoni</b><br>Business Executive Manager Nestlé Suisse SA (S.T.C. as of 01.01.2017)  | <b>Anja Wyden Guelpa</b><br>State Chancellor of the Republic and Canton of Geneva, Board of Directors Switzerland Tourism                           |
| <b>Ernst Risch</b><br>Managing Director Liechtenstein Marketing  | <b>David Zurcher</b><br>CEO BMC Switzerland AG  |
| <b>Prof. Michel Rochat</b><br>General Director Ecole hôtelière de Lausanne   |   |

## Balance Sheet 2016.

| 1. Assets   | Balance sheet<br>31.12.2016 | Balance sheet<br>31.12.2015 |
|---|-----------------------------|-----------------------------|
| <b>Current assets</b>   | CHF                         | CHF                         |
| <b>1.1 Liquid assets</b>  |                             |                             |
| Cash on hand  | 34 090.90                   | 49 400.47                   |
| Postal accounts   | 250 799.23                  | 238 011.66                  |
| Bank accounts   | 11 759 261.84               | 17 780 625.45               |
| <b>Total liquid assets</b>  | <b>12 044 151.97</b>        | <b>18 068 037.58</b>        |
| <b>1.2 Accounts receivable</b>  |                             |                             |
| <b>1.2.1 Receivables from sale of goods and services</b>              | <b>1 660 373.59</b>         | <b>1 527 957.48</b>         |
| <b>1.2.2 Other short-term accounts receivable</b>                     |                             |                             |
| Guarantee obligations, advances                                       | 77 660.24                   | 408 634.69                  |
| Public institutions   | 299 632.85                  | 388 739.57                  |
| <b>Total accounts receivable</b>                                      | <b>2 037 666.68</b>         | <b>2 325 331.74</b>         |
| <b>1.3 Stock and work in progress</b>                                 |                             |                             |
| Stock and work in progress  | 180 417.28                  | 280 503.00                  |
| <b>Total stock and work in progress</b>                               | <b>180 417.28</b>           | <b>280 503.00</b>           |
| <b>1.4 Prepaid expenses</b>   |                             |                             |
| Prepaid expenses  | 2 611 702.28                | 2 365 369.72                |
| Prepayments   | 1 329 036.80                | 2 468 839.24                |
| <b>Total prepaid expenses</b>   | <b>3 940 739.08</b>         | <b>4 834 208.96</b>         |
| <b>Total current assets</b>   | <b>18 202 975.01</b>        | <b>25 508 081.28</b>        |
| <b>Fixed assets</b>   |                             |                             |
| <b>1.5 Financial assets: long-term receivables from third parties</b> | <b>397 895.99</b>           | <b>342 705.21</b>           |
| <b>1.6 Participations</b>   | <b>1 226 504.00</b>         | <b>1 226 504.00</b>         |
| <b>1.7 Tangible assets</b>  |                             |                             |
| Office equipment, office machinery                                    | 231 382.11                  | 257 078.87                  |
| IT equipment  | 372 820.12                  | 223 629.09                  |
| Infrastructure for presentations                                      | 18 101.11                   | 33 256.37                   |
| <b>Total tangible assets</b>  | <b>622 303.34</b>           | <b>513 964.33</b>           |
| <b>1.8 Fixed assets real estate</b>                                   |                             |                             |
| Real estate   | 6 508 534.11                | 6 716 659.11                |
| <b>Total fixed assets real estate</b>                                 | <b>6 508 534.11</b>         | <b>6 716 659.11</b>         |
| <b>Total fixed assets</b>   | <b>8 755 237.44</b>         | <b>8 799 832.65</b>         |
| <b>Total assets</b>   | <b>26 958 212.45</b>        | <b>34 307 913.93</b>        |

| 2. Liabilities and owners' equity |  | Balance sheet<br>31.12.2016 | Balance sheet<br>31.12.2015 |
|-----------------------------------|--|-----------------------------|-----------------------------|
|                                   |  | CHF                         | CHF                         |
| <b>Liabilities</b>                |  |                             |                             |
| <b>2.1</b>                        | <b>Short-term liabilities</b>                                  |                             |                             |
| 2.1.1                             | Accounts payable   | 6 547 885.23                | 7 069 688.77                |
| 2.1.2                             | <b>Other short-term liabilities</b>                            |                             |                             |
|                                   | Public institutions  | 815 916.02                  | 1 011 003.67                |
|                                   | Third parties  | 1 158 927.50                | 1 513 338.72                |
|                                   | Pension funds  | 281 273.24                  | 277 349.82                  |
|                                   | <b>Total other short-term liabilities</b>                      | <b>2 256 116.76</b>         | <b>2 801 692.21</b>         |
| 2.1.3                             | <b>Deferred credit to income / short-term provisions</b>       |                             |                             |
|                                   | Deferred credit to income                                      | 1 327 892.58                | 1 393 103.85                |
|                                   | Federal contribution January 2016/2015                         | 0.00                        | 5 100 000.00                |
|                                   | Personnel provisions   | 915 061.71                  | 879 128.81                  |
|                                   | Provision "Grüezi Deutschland" 2015/2016                       | 0.00                        | 1 827 678.00                |
|                                   | Marketing activities, following year                           | 2 256 149.00                | 2 526 658.00                |
|                                   | <b>Total deferred credit to income / short-term provisions</b> | <b>4 499 103.29</b>         | <b>11 726 568.66</b>        |
|                                   | <b>Total short-term liabilities</b>                            | <b>13 303 105.28</b>        | <b>21 597 949.64</b>        |
| <b>2.2</b>                        | <b>Long-term liabilities</b>                                   |                             |                             |
| 2.2.1                             | <b>Other long-term liabilities (real estate Paris)</b>         | <b>4 242 246.58</b>         | <b>4 346 696.37</b>         |
| 2.2.2                             | <b>Long-term provisions</b>                                    |                             |                             |
|                                   | IT equipment   | 312 100.00                  | 312 100.00                  |
|                                   | Renovation of real estate Paris                                | 200 000.00                  | 200 000.00                  |
|                                   | Conversion of rented premises / chattels                       | 890 000.00                  | 509 900.00                  |
|                                   | Others   | 2 036 051.04                | 2 197 856.54                |
|                                   | Extraordinary events Destination Switzerland                   | 3 000 000.00                | 2 260 000.00                |
|                                   | Statutory severance and pension provisions                     | 1 288 314.10                | 1 208 752.02                |
|                                   | <b>Total long-term provisions</b>                              | <b>7 726 465.14</b>         | <b>6 688 608.56</b>         |
|                                   | <b>Total long-term liabilities</b>                             | <b>11 968 711.72</b>        | <b>11 035 304.93</b>        |
| <b>Owners' equity</b>             |  |                             |                             |
| 2.3                               | <b>Capital as of 1.1.2016/2015</b>                             | <b>1 674 659.36</b>         | <b>1 669 942.72</b>         |
|                                   | Reduced expenditure  | 11 736.09                   | 4 716.64                    |
|                                   | <b>Total owners' equity</b>                                    | <b>1 686 395.45</b>         | <b>1 674 659.36</b>         |
|                                   | <b>Total liabilities and owners' equity</b>                    | <b>26 958 212.45</b>        | <b>34 307 913.93</b>        |

## Profit and Loss Account 2016.

|  | Budget 2016        | Account 2016          | Account 2015          |
|--|--------------------|-----------------------|-----------------------|
| <b>Net income</b>  | CHF                | CHF                   | CHF                   |
| <b>3.1 Members' contributions</b>  |                    |                       |                       |
| Swiss Confederation  | -52 666 000        | -52 665 600.00        | -52 903 600.00        |
| Switzerland Tourism Council  | -933 000           | -905 000.00           | -960 000.00           |
| Other members (cantons, communities, other tourism contributors, commerce interests, firms, organisations) | -1 541 000         | -1 603 044.00         | -1 536 197.00         |
| <b>Total members' contributions</b>  | <b>-55 140 000</b> | <b>-55 173 644.00</b> | <b>-55 399 797.00</b> |
| <b>3.2 Miscellaneous income</b>  | <b>-135 000</b>    | <b>-78 984.05</b>     | <b>-202 797.78</b>    |
| <b>3.3 Expenses charged to third parties</b>   |                    |                       |                       |
| Income from personnel expenses charged to third parties  | -1 018 000         | -906 051.79           | -1 014 160.95         |
| Income from operating expenses charged to third parties  | -212 000           | -217 522.39           | -248 921.18           |
| <b>Total expenses charged to third parties</b>   | <b>-1 230 000</b>  | <b>-1 123 574.18</b>  | <b>-1 263 082.13</b>  |
| <b>Total operating income</b>  | <b>-56 505 000</b> | <b>-56 376 202.23</b> | <b>-56 865 676.91</b> |
| <b>Marketing income</b>  |                    |                       |                       |
| <b>3.4 Sponsorship marketing</b>   | <b>-7 780 000</b>  | <b>-7 889 240.71</b>  | <b>-9 500 560.30</b>  |
| <b>3.5 Other marketing income</b>  | <b>-27 800 000</b> | <b>-26 470 226.86</b> | <b>-28 490 797.10</b> |
| <b>Total marketing income</b>  | <b>-35 580 000</b> | <b>-34 359 467.57</b> | <b>-37 991 357.40</b> |
| <b>Total income</b>  | <b>-92 085 000</b> | <b>-90 735 669.80</b> | <b>-94 857 034.31</b> |
| <b>Marketing expenses</b>  |                    |                       |                       |
| <b>4.1 Expenses from marketing</b>   | <b>59 116 000</b>  | <b>57 120 325.03</b>  | <b>64 434 192.25</b>  |
| Addition (+)/removal (-) fond extraordinary incidents Destination Switzerland                              | 0                  | 740 000.00            | -1 993 200.00         |
| <b>Total expenses from marketing</b>   | <b>59 116 000</b>  | <b>57 860 325.03</b>  | <b>62 440 992.25</b>  |
| <b>Personnel expenses</b>  |                    |                       |                       |
| <b>4.2 Personnel expenses</b>  |                    |                       |                       |
| Salaries   | 22 674 000         | 22 490 681.81         | 22 050 526.66         |
| Social security  | 4 367 000          | 4 227 157.53          | 4 276 699.23          |
| Staff training and continuing education  | 220 000            | 182 535.24            | 211 015.83            |
| Transfers/staff recruiting   | 250 000            | 368 665.56            | 266 009.92            |
| Unused vacation/overtime (adjustment)  | 0                  | 34 701.75             | -106 323.25           |
| Travel and representation expenses   | 315 000            | 253 239.89            | 281 706.62            |
| Miscellaneous personnel expenses   | 303 000            | 241 608.26            | 225 458.70            |
| <b>Total personnel expenses</b>  | <b>28 129 000</b>  | <b>27 798 590.04</b>  | <b>27 205 093.71</b>  |
| <b>Other operating expenditure</b>   |                    |                       |                       |
| <b>4.3 Other operating expenditure</b>   |                    |                       |                       |
| Occupancy expenses   | 2 994 000          | 3 295 543.54          | 3 043 618.55          |
| Administrative expenses  | 1 459 000          | 1 450 211.71          | 1 150 806.93          |
| General expenses for public authorities  | 218 000            | 220 407.58            | 197 393.89            |
| Other operating expenditure  | 24 000             | 48 740.73             | 43 780.43             |
| <b>Total other operating expenditure</b>   | <b>4 695 000</b>   | <b>5 014 903.56</b>   | <b>4 435 599.80</b>   |
| <b>Depreciation and value adjustments on fixed assets</b>  |                    |                       |                       |
| <b>4.4 Depreciation on tangible assets</b>   |                    |                       |                       |
| IT equipment   | 375 000            | 303 117.41            | 228 468.74            |
| Furnishings, equipment, installations  | 181 000            | 253 613.01            | 219 595.57            |
| <b>Total depreciation on tangible assets</b>   | <b>556 000</b>     | <b>556 730.42</b>     | <b>448 064.31</b>     |
| <b>Operating result before interest and taxes</b>  | <b>411 000</b>     | <b>494 879.25</b>     | <b>-327 284.24</b>    |
| <b>5.0 Financial income</b>  | <b>-101 000</b>    | <b>-29 984.73</b>     | <b>-3 357.96</b>      |
| <b>5.1 Financial expenses</b>  | <b>130 000</b>     | <b>2 220.33</b>       | <b>663 703.78</b>     |
| <b>Operating result before interest and taxes</b>  | <b>440 000</b>     | <b>467 114.85</b>     | <b>333 061.58</b>     |
| <b>6.0 Non-operating income (real property)</b>  | <b>-1 201 000</b>  | <b>-1 080 080.52</b>  | <b>-1 152 529.25</b>  |
| <b>6.1 Non-operating expenses (real property)</b>  | <b>761 000</b>     | <b>601 229.58</b>     | <b>814 751.03</b>     |
| <b>Reduced expenditure</b>   | <b>0</b>           | <b>-11 736.09</b>     | <b>-4 716.64</b>      |

## Cash Flow Statement 2016.

|  | 2016                 |
|--|----------------------|
| <b>Cash flow from operations</b>                             | CHF                  |
| <b>Reduced expenditure</b>                                   | <b>11 736.09</b>     |
| <b>Depreciation (tangible fixed assets)</b>                  |                      |
| Furnishings, equipment, installations                        | 242 636.74           |
| IT equipment   | 319 778.69           |
| Tradeshow booth  | 15 155.26            |
| <b>Depreciation (fixed assets real estate)</b>               |                      |
| Real estate Paris  | 208 125.00           |
| <b>Changes (working capital / provisions)</b>                |                      |
| Decrease accounts receivable                                 | 287 665.06           |
| Decrease inventories and work in progress                    | 100 085.72           |
| Decrease prepaid expenses                                    | 893 469.88           |
| Decrease short-term liabilities                              | -1 067 378.99        |
| Decrease deferred credit to income and short-term provisions | -7 227 465.37        |
| <b>Changes (long-term provisions)</b>                        |                      |
| Conversion of rented premises/chattels                       | 380 100.00           |
| Increase extraordinary events Destination Switzerland        | 740 000.00           |
| Increase severance payments                                  | 79 562.08            |
| Decrease miscellaneous provisions                            | -161 805.50          |
| <b>Total cash flow from operations</b>                       | <b>-5 178 335.34</b> |
| <b>Cash flow from investments</b>                            |                      |
| <b>Financial investments</b>                                 |                      |
| Long-term receivables from third parties                     | -55 190.78           |
| <b>Tangible fixed assets</b>                                 |                      |
| IT equipment   | -468 969.72          |
| Furnishings, equipment, installations                        | -216 939.98          |
| Infrastructure for presentations                             | 0.00                 |
| <b>Total cash flow from investments</b>                      | <b>-741 100.48</b>   |
| <b>Cash flow from financial activities</b>                   |                      |
| <b>Non-operating liabilities</b>                             |                      |
| Decrease long-term liabilities                               | -104 449.79          |
| <b>Total cash flow from financial activities</b>             | <b>-104 449.79</b>   |
| <b>Change in cash equivalents</b>                            | <b>-6 023 885.61</b> |
| <b>Verification</b>  |                      |
| Opening balance liquid funds                                 | 18 068 037.58        |
| Closing balance liquid funds                                 | 12 044 151.97        |
| <b>Total change in cash equivalents</b>                      | <b>-6 023 885.61</b> |

## Notes to the 2016 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 organizational statutes, Switzerland Tourism is liable for its liabilities solely with its assets.

### Fixed assets

Tangible assets are recognized at acquisition or manufacturing costs less the necessary economic depreciation.

To calculate the depreciation, the following life expectancies and methods of depreciation are used:

| Tangible assets                      | Life expectancy | Method        |
|--------------------------------------|-----------------|---------------|
| Office equipment/<br>office machines | 3 years         | Straight-line |
| IT hardware/<br>software             | 3 years         | Straight-line |
| Infrastructure for<br>presentations  | 7 years         | Straight-line |
| Paris real property                  | 80 years        | Straight-line |

The depreciation for infrastructure for presentations in marketing (tradeshow booth and furniture) and web hardware are recognized in "Expenses from marketing", current year CHF 20,840.27 / previous year CHF 63,714.

### Accounts receivable

Accounts receivable and other short-term receivables are recognized at nominal amounts. Individual specific value adjustments are made on these amounts and the value of the remaining amounts is adjusted by a flat rate of 5% / 10%.

### Foreign currency items

The foreign currency items were valued at the official exchange rates of the federal tax authorities.

### Company

Switzerland Tourism  
Tödistrasse 7  
8027 Zurich  
Public Corporation

### Full-time equivalents

The average number of full-time equivalents for the year is not in excess of 250 employees.

|   | 2016       | 2015       |
|---|------------|------------|
| <b>Investments</b>  | CHF        | CHF        |
| STC Switzerland Travel Centre AG Zurich/London – share capital  | 5 250 000  | 5 250 000  |
| ST shareholding   | 33 %       | 33 %       |
| Swiss Travel System AG, Zurich – share capital  | 300 000    | 300 000    |
| ST shareholding   | 10 %       | 10 %       |
| <b>Receivables / payables from / to STC Switzerland Travel Centre AG</b>  |            |            |
| The balance sheet contains the following credit / liability items:  |            |            |
| 1.2.1 Debtors   | 42 048     | 0          |
| 2.1.1 Creditors   | 306 131    | 197 706    |
| <b>Receivables / payables from / to STS Swiss Travel System AG</b>  |            |            |
| The balance sheet contains the following credit / liability items:  |            |            |
| 1.2.1 Debtors   | 46 395     | 44 506     |
| 2.1.1 Creditors   | 0          | 211 969    |
| <b>Liabilities to pension funds</b>   |            |            |
| Short-term liabilities to pension funds in Switzerland and abroad   | 281 273    | 266 000    |
| <b>Leasing liabilities</b>  |            |            |
| Total amount of leasing liabilities   | 42 866     | 41 308     |
| <b>Reversal of undisclosed reserves</b>   |            |            |
| Net reversal of undisclosed reserves during the financial year  | 0          | 2 169 027  |
| <b>Off-balance sheet transactions</b>   |            |            |
| Positive replacement value of forward exchange transactions   | 321 235    | 234 892    |
| Negative replacement value of forward exchange transactions   | -494 818   | -94 768    |
| Total contract amount   | 25 816 763 | 27 135 813 |
| The forward exchange transactions are made to hedge the budgeted expenses of the following year in foreign currencies (EUR, USD, GBP, JPY, AED, CNY, RUB) |            |            |
| <b>Credit lines</b>   |            |            |
| Credit lines on the current accounts of UBS and CS, each  | 2 000 000  | 2 000 000  |
| <b>Property account Paris</b>   |            |            |
| Income from property  | 1 080 081  | 1 152 529  |
| Property expenditures   | 601 230    | 814 751    |
| of which depreciation of building   | 208 000    | 208 000    |
| Profit from property  | 478 851    | 337 778    |
| <b>Auditor's fees</b>   |            |            |
| Auditing fees (2016 EY, PwC 2015)   | 37 500     | 46 000     |
| Other services  | 3 500      | 4 250      |