



# The Balance Sheet 2017

## 1. Assets

	Balance sheet 31.12.2017 CHF	Balance sheet 31.12.2016 CHF
<b>CURRENT ASSETS</b>		
<b>1.1 Liquid assets</b>		
Cash on hand	36 552.69	34 090.90
Postal accounts	354 600.13	250 799.23
Bank accounts	14 086 202.90	11 759 261.84
<b>Total liquid assets</b>	<b>14 477 355.72</b>	<b>12 044 151.97</b>
<b>1.2 Accounts receivable</b>		
<b>1.2.1 Receivables from sale of goods and services</b>	<b>1 215 359.83</b>	<b>1 660 373.59</b>
<b>1.2.2 Other short-term accounts receivable</b>		
Guarantee obligations, advances	14 184.50	77 660.24
Public institutions	392 461.14	299 632.85
<b>Total accounts receivable</b>	<b>1 622 005.47</b>	<b>2 037 666.68</b>
<b>1.3 Stock and work in progress</b>		
Stock and work in progress	140 610.80	180 417.28
<b>Total stock and work in progress</b>	<b>140 610.80</b>	<b>180 417.28</b>
<b>1.4 Prepaid expenses</b>		
Prepaid expenses	2 178 569.22	2 611 702.28
Prepayments	1 453 784.00	1 329 036.80
<b>Total prepaid expenses</b>	<b>3 632 353.22</b>	<b>3 940 739.08</b>
<b>TOTAL CURRENT ASSETS</b>	<b>19 872 325.21</b>	<b>18 202 975.01</b>
<b>FIXED ASSETS</b>		
<b>1.5 Financial assets: long-term receivables from third parties</b>	<b>384 484.62</b>	<b>397 895.99</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	127 004.88	231 382.11
IT equipment	471 611.96	372 820.12
Intangible assets	1 235 724.00	0.00
Infrastructure for presentations	400 034.50	18 101.11
<b>Total tangible assets</b>	<b>2 234 375.34</b>	<b>622 303.34</b>
<b>1.8 Fixed assets real estate</b>		
Real estate	6 300 409.11	6 508 534.11
<b>Total fixed assets real estate</b>	<b>6 300 409.11</b>	<b>6 508 534.11</b>
<b>TOTAL FIXED ASSETS</b>	<b>10 145 773.07</b>	<b>8 755 237.44</b>
<b>TOTAL ASSETS</b>	<b>30 018 098.28</b>	<b>26 958 212.45</b>



# The Balance Sheet 2017

## 2. Liabilities and owners' equity

	Balance sheet 31.12.2017 CHF	Balance sheet 31.12.2016 CHF
<b>LIABILITIES</b>		
<b>2.1 Short-term liabilities</b>		
<b>2.1.1 Accounts payable</b>	<b>7 000 403.99</b>	<b>6 547 885.23</b>
<b>2.1.2 Other short-term liabilities</b>		
Public institutions	766 413.34	815 916.02
Third parties	1 526 096.81	1 158 927.50
Pension funds	267 949.87	281 273.24
<b>Total other short-term liabilities</b>	<b>2 560 460.02</b>	<b>2 256 116.76</b>
<b>2.1.3 Deferred credit to income / short-term provisions</b>		
Deferred credit to income	1 627 541.00	1 327 892.58
Personnel provisions	841 213.88	915 061.71
Marketing activities, following year	4 103 352.00	2 256 149.00
<b>Total deferred credit to income / short-term provisions</b>	<b>6 572 106.88</b>	<b>4 499 103.29</b>
<b>TOTAL SHORT-TERM LIABILITIES</b>	<b>16 132 970.89</b>	<b>13 303 105.28</b>
<b>2.2 Long-term liabilities</b>		
<b>2.2.1 Other long-term liabilities (real estate Paris)</b>	<b>4 256 735.68</b>	<b>4 242 246.58</b>
<b>2.2.2 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	1 200 000.00	890 000.00
Others	2 022 337.06	2 036 051.04
Extraordinary events Destination Switzerland	3 000 000.00	3 000 000.00
Statutory severance and pension provisions	1 199 467.84	1 288 314.10
<b>Total long-term provisions</b>	<b>7 933 904.90</b>	<b>7 726 465.14</b>
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>12 190 640.58</b>	<b>11 968 711.72</b>
<b>OWNERS' EQUITY</b>		
<b>2.3 Capital as of 1.1.2017 / 2016</b>	<b>1 686 395.45</b>	<b>1 674 659.36</b>
Reduced expenses	8 091.36	11 736.09
<b>TOTAL OWNERS' EQUITY</b>	<b>1 694 486.81</b>	<b>1 686 395.45</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>30 018 098.28</b>	<b>26 958 212.45</b>



# The Profit and Loss Account 2017

	Budget 2017 CHF	Account 2017 CHF	Account 2016 CHF
<b>NET INCOME</b>			
<b>3.1 Members' contributions</b>			
Swiss Confederation	-53 209 000	-53 208 500.00	-52 665 600.00
Switzerland Tourism Council	-1 023 000	-850 000.00	-905 000.00
Other members (cantons, communities, other tourism contributors, commerce interests, firms, organisations)	-1 456 000	-1 601 724.00	-1 603 044.00
<b>Total members' contributions</b>	<b>-55 688 000</b>	<b>-55 660 224.00</b>	<b>-55 173 644.00</b>
<b>3.2 Miscellaneous income</b>	<b>-334 000</b>	<b>-278 460.48</b>	<b>-78 984.05</b>
<b>3.3 Expenses charged to third parties</b>			
Income from personnel expenses charged to third parties	-881 000	-930 136.54	-906 051.79
Income from operating expenses charged to third parties	-167 000	-169 179.92	-217 522.39
<b>Total expenses charged to third parties</b>	<b>-1 048 000</b>	<b>-1 099 316.46</b>	<b>-1 123 574.18</b>
<b>TOTAL OPERATING INCOME</b>	<b>-57 070 000</b>	<b>-57 038 000.94</b>	<b>-56 376 202.23</b>
<b>MARKETING INCOME</b>			
<b>3.4 Sponsorship marketing</b>	<b>-8 046 000</b>	<b>-8 009 015.00</b>	<b>-7 889 240.71</b>
<b>3.5 Other marketing income</b>	<b>-29 000 000</b>	<b>-27 241 034.30</b>	<b>-26 470 226.86</b>
<b>TOTAL MARKETING INCOME</b>	<b>-37 046 000</b>	<b>-35 250 049.30</b>	<b>-34 359 467.57</b>
<b>TOTAL INCOME</b>	<b>-94 116 000</b>	<b>-92 288 050.24</b>	<b>-90 735 669.80</b>
<b>MARKETING EXPENSES</b>			
<b>4.1 Expenses from marketing</b>	<b>60 981 000</b>	<b>59 271 452.60</b>	<b>57 120 325.03</b>
Addition (+) / removal (-) fond extraordinary events Destination Switzerland	0	0.00	740 000.00
<b>TOTAL EXPENSES FROM MARKETING</b>	<b>60 981 000</b>	<b>59 271 452.60</b>	<b>57 860 325.03</b>
<b>PERSONNEL EXPENSES</b>			
<b>4.2 Personnel expenses</b>			
Salaries	22 981 000	23 080 951.39	22 490 681.81
Social security	4 445 000	4 351 811.08	4 227 157.53
Staff training and continuing education	250 000	250 719.50	182 535.24
Transfers / staff recruiting	276 000	364 474.47	368 665.56
Unused vacation / overtime (adjustment)	0	-72 616.68	34 701.75
Travel and representation expenses	294 000	256 480.82	253 239.89
Miscellaneous personnel expenses	194 000	180 407.47	241 608.26
<b>TOTAL PERSONNEL EXPENSES</b>	<b>28 440 000</b>	<b>28 412 228.05</b>	<b>27 798 590.04</b>
<b>OTHER OPERATING EXPENSES</b>			
<b>4.3 Other operating expenses</b>			
Occupancy expenses	2 927 000	3 193 927.38	3 295 543.54
Administrative expenses	1 404 000	1 380 957.35	1 450 211.71
General expenses for public authorities	214 000	235 643.16	220 407.58
Other operating expenses	48 000	51 967.13	48 740.73
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>4 593 000</b>	<b>4 862 495.02</b>	<b>5 014 903.56</b>
<b>DEPRECIATION AND VALUE ADJUSTMENTS ON FIXED ASSETS</b>			
<b>4.4 Depreciation on tangible assets</b>			
IT equipment	350 000	323 476.17	303 117.41
Furnishings, equipment, installations	193 000	155 795.19	253 613.01
<b>TOTAL DEPRECIATION ON TANGIBLE ASSETS</b>	<b>543 000</b>	<b>479 271.36</b>	<b>556 730.42</b>
<b>OPERATING RESULT BEFORE INTEREST AND TAXES</b>	<b>441 000</b>	<b>737 396.79</b>	<b>494 879.25</b>
<b>5.0 Financial income</b>	<b>-100 000</b>	<b>-246 049.43</b>	<b>-29 984.73</b>
<b>5.1 Financial expenses</b>	<b>131 000</b>	<b>47 827.55</b>	<b>2 220.33</b>
<b>OPERATING RESULT BEFORE INTEREST AND TAXES</b>	<b>472 000</b>	<b>539 174.91</b>	<b>467 114.85</b>
<b>6.0 Non-operating income (real property)</b>	<b>-1 136 000</b>	<b>-1 122 317.39</b>	<b>-1 080 080.52</b>
<b>6.1 Non-operating expenses (real property)</b>	<b>664 000</b>	<b>575 051.12</b>	<b>601 229.58</b>
<b>REDUCED EXPENSES</b>	<b>0</b>	<b>-8 091.36</b>	<b>-11 736.09</b>



# The Cash Flow Statement 2017

	<b>2017</b>
	CHF
<b>CASH FLOW FROM OPERATIONS</b>	
<b>Reduced expenditure</b>	<b>8 091.36</b>
<b>Depreciation (tangible fixed assets)</b>	
Furnishings, equipment, installations	153 203.49
IT equipment	410 911.27
Intangible assets	308 931.00
Tradeshaw booth	104 984.25
<b>Depreciation (fixed assets real estate)</b>	
Real estate Paris	208 125.00
<b>Changes (working capital / provisions)</b>	
Decrease accounts receivable	415 661.21
Decrease inventories and work in progress	39 806.48
Decrease prepaid expenses	308 385.86
Increase short-term liabilities	756 862.02
Increase deferred credit to income and short-term provisions	2 073 003.59
<b>Changes (long-term provisions)</b>	
Conversion of rented premises/chattels	310 000.00
Increase severance payments	-88 846.26
Decrease miscellaneous provisions	-13 713.98
<b>TOTAL CASH FLOW FROM OPERATIONS</b>	<b>4 995 405.29</b>
<b>CASH FLOW FROM INVESTMENTS</b>	
<b>Financial investments</b>	
Long-term receivables from third parties	13 411.37
<b>Tangible fixed assets</b>	
IT equipment	-509 703.11
Intangible assets	-1 544 655.00
Furnishings, equipment, installations	-48 826.26
Infrastructure for presentations	-486 917.64
<b>TOTAL CASH FLOW FROM INVESTMENTS</b>	<b>-2 576 690.64</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>	
<b>Non-operating liabilities</b>	
Increase long-term liabilities	14 489.10
<b>TOTAL CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>14 489.10</b>
<b>Change in cash equivalents</b>	<b>2 433 203.75</b>
<b>VERIFICATION</b>	
Opening balance liquid funds	12 044 151.97
Closing balance liquid funds	14 477 355.72
<b>TOTAL CHANGE IN CASH EQUIVALENTS</b>	<b>2 433 203.75</b>



# The Notes to the 2017 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 / office machines	3 years	Straight-line
IT hardware / software	3 years	Straight-line
Infrastructure for presentations	7 years	Straight-line
Paris real property	80 years	Straight-line

Amortisation for infrastructure used in marketing appearances (trade fair stand/trade fair furnishings), web hardware and the costs of the new website (MyS.2019) are recognised under "Expenses from marketing"; current year: CHF 498 759 / previous year: CHF 20 840.

## 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.



# The Notes to the 2017 Financial Statements

	2017 CHF	2016 CHF
<b>Investments</b>		
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	44 133	42 048
2.1.1 Creditors	225 514	306 131
<b>Receivables / payables from / to STS Swiss Travel System AG</b>		
The balance sheet contains the following credit / liability items:		
1.2.1 Debtors	16 369	46 395
2.1.1 Creditors	0	0
<b>Liabilities to pension funds</b>		
Short-term liabilities to pension funds in Switzerland and abroad	267 950	281 273
<b>Leasing liabilities</b>		
Total amount of leasing liabilities	30 356	42 866
<b>Reversal of undisclosed reserves</b>		
Net reversal of undisclosed reserves during the financial year	0	0
<b>Off-balance sheet transactions</b>		
Positive replacement value of forward exchange transactions	315 154	321 235
Negative replacement value of forward exchange transactions	0	-494 818
Total contract amount	25 641 663	25 816 763
The forward exchange transactions are made to hedge the budgeted expenses of the following year in foreign currencies (EUR, USD, GBP, 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	1 122 317	1 080 081
Property expenses	575 051	601 230
of which depreciation of building	208 000	208 000
Profit from property	547 266	478 851
<b>Auditor's fees</b>		
Auditing fees	37 500	37 500
Other services	3 500	3 500



# The Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the financial statements of Switzerland Tourism, which comprise the balance sheet, income statement, statement of cash flows and notes, for the year ended 31 December 2017.

## Executive Board's responsibility

The Executive Board is responsible for the preparation of the financial statements in accordance with the legal requirements of article 957 to article 960 of the Swiss Code of Obligations (CO). 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 Executive Board 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 2017 comply with Swiss law.

## 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 Executive Board.

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

## The statutory auditors

**Willy Hofstetter**  
Licensed audit expert  
Auditor in charge

**Alessandro Vincenzi**  
Licensed audit expert

Zurich, 16 March 2018