

The Balance Sheet 2017

1. Assets

| CUR | RENT ASSETS | Balance sheet 31.12.2017 CHF | Balance sheet 31.12.2016 |
|-------|--|-------------------------------------|-------------------------------------|
| 1.1 | Liquid assets | | |
| | 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 |
| | Total liquid assets | 14 477 355.72 | 12 044 151.97 |
| 1.2 | Accounts receivable | | |
| 1.2.1 | Receivables from sale of goods and services | 1 215 359.83 | 1 660 373.59 |
| 1.2.2 | Other short-term accounts receivable | | |
| | Guarantee obligations, advances | 14 184.50 | 77 660.24 |
| | Public institutions | 392 461.14 | 299 632.85 |
| | Total accounts receivable | 1 622 005.47 | 2 037 666.68 |
| 1.3 | Stock and work in progress | | |
| | Stock and work in progress | 140 610.80 | 180 417.28 |
| | Total stock and work in progress | 140 610.80 | 180 417.28 |
| 1.4 | Prepaid expenses | | |
| | Prepaid expenses | 2 178 569.22 | 2 611 702.28 |
| | Prepayments | 1 453 784.00 | 1 329 036.80 |
| | Total prepaid expenses | 3 632 353.22 | 3 940 739.08 |
| TOTA | AL CURRENT ASSETS | 19 872 325.21 | 18 202 975.01 |
| FIXE | D ASSETS | | |
| 1.5 | Financial assets: long-term receivables from third parties | 384 484.62 | 397 895.99 |
| 1.6 | Participations | 1 226 504.00 | 1 226 504.00 |
| 1.7 | Tangible assets | | |
| | 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 |
| | Total tangible assets | 2 234 375.34 | 622 303.34 |
| | | | |
| 1.8 | Fixed assets real estate | I | |
| 1.8 | Fixed assets real estate Real estate | 6 300 409.11 | 6 508 534.11 |
| 1.8 | | 6 300 409.11 6 300 409.11 | 6 508 534.11 6 508 534.11 |



The Balance Sheet 2017

2. Liabilities and owners' equity

| LIAB | LITIES | Balance sheet 31.12.2017 | Balance sheet 31.12.2016 CHF |
|-------|---|--------------------------|---------------------------------|
| 2.1 | Short-term liabilities | | |
| 2.1.1 | Accounts payable | 7 000 403.99 | 6 547 885.23 |
| 2.1.2 | Other short-term liabilities | | |
| | 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 |
| | Total other short-term liabilities | 2 560 460.02 | 2 256 116.76 |
| 2.1.3 | Deferred credit to income/short-term provisions | | |
| | 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 |
| | Total deferred credit to income/short-term provisions | 6 572 106.88 | 4 499 103.29 |
| TOTA | L SHORT-TERM LIABILITIES | 16 132 970.89 | 13 303 105.28 |
| 2.2 | Long-term liabilities | | |
| 2.2.1 | Other long-term liabilities (real estate Paris) | 4 256 735.68 | 4 242 246.58 |
| 2.2.2 | 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 | 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 |
| | Total long-term provisions | 7 933 904.90 | 7 726 465.14 |
| TOTA | L LONG-TERM LIABILITIES | 12 190 640.58 | 11 968 711.72 |
| own | ERS' EQUITY | | |
| 2.3 | Capital as of 1.1.2017 / 2016 | 1 686 395.45 | 1 674 659.36 |
| | Reduced expenses | 8 091.36 | 11 736.09 |
| TOTA | L OWNERS' EQUITY | 1 694 486.81 | 1 686 395.45 |
| | | · | |
| TOTA | L LIABILITIES AND OWNERS' EQUITY | 30 018 098.28 | 26 958 212.45 |



The Profit and Loss Account 2017

| Series Confribitation | NET | NCOME | Budget 2017 CHF | Account 2017 CHF | Account 2016 CHF |
|--|------|--|--------------------|---------------------|---------------------|
| Swaterierd Tourism Council | 3.1 | Members' contributions | | | |
| Chee members (partons, communites, their tourism contributions, communites interests, firms, portinisations) | | Swiss Confederation | -53 209 000 | -53 208 500.00 | -52 665 600.00 |
| Commerce Interests, Imms, organisations -1 691 779.00 -1 691 779.00 -1 691 779.00 -1 691 779.00 -1 691 779.00 -1 691 779.00 -1 691 779.00 -1 798 698.00 -2 78 460.48 -7 8 884.00 -2 78 460.48 -7 8 884.00 -2 78 460.48 -7 8 884.00 -2 78 460.48 -7 8 884.00 -2 78 460.48 -7 8 884.00 -2 78 460.48 -7 8 884.00 -2 78 460.48 -7 8 884.00 -2 78 460.48 -7 8 884.00 -2 78 460.48 -7 8 884.00 -2 78 460.48 -7 8 884.00 -2 8 78 47 57 57 57 57 57 57 57 57 57 57 57 57 57 | | Switzerland Tourism Council | -1 023 000 | -850 000.00 | -905 000.00 |
| Total members' contributions | | Other members (cantons, communities, other tourism contributors, | | | |
| 1.22 Miscellaneous income | | commerce interests, firms, organisations) | -1 456 000 | -1 601 724.00 | -1 603 044.00 |
| Sepanese charged to third parties -881 000 -900 195.54 -900 051.79 Income from personnel expenses charged to third parties -167 000 -169 178.92 -717 192.98 Income from personnel expenses charged to third parties -1687 000 -169 316.46 -112.3 974.18 Total expenses charged to third parties -1687 000 -169 316.46 -112.3 974.18 Total expenses charged to third parties -169 000 -169 316.46 -112.3 974.18 Total expenses charged to third parties -169 000 -169 316.46 -112.3 974.18 Total expenses charged to third parties -169 000 -169 316.46 -112.3 974.18 Total expenses charged to third parties -169 000 -169 316.46 -112.3 974.18 Total expenses charged to third parties -169 000 -169 316.46 -112.3 974.18 Add Sind Parties Charged Charge | | Total members' contributions | -55 688 000 | -55 660 224.00 | -55 173 644.00 |
| Income from personnel expense charged to third parties | 3.2 | Miscellaneous income | -334 000 | -278 460.48 | -78 984.05 |
| Income from operating expenses charged to third parties | 3.3 | Expenses charged to third parties | | | |
| Total expenses charged to third parties -70 000 -1009 316.46 -1 123 374.18 TOTAL OPERATING INCOME -57 070 000 -57 036 000.94 -56 376 202.23 MARKETING INCOME 34 Sponsorahip marketing -8 046 000 -8 009 015.00 -7 889 240.71 3.5 Other marketing income -20 000 000 -27 241 034.30 -26 470 228.68 TOTAL MARKETING INCOME -94 116 000 -92 238 050.24 -90 735 689.80 MARKETING EXPENSES 14 Expenses from marketing Addisor (-) / removel (-) Income (-) 000 -7 000 | | Income from personnel expenses charged to third parties | -881 000 | -930 136.54 | -906 051.79 |
| ARTICIPATION 10 -57 038 000.94 -58 376 202.23 | | Income from operating expenses charged to third parties | -167 000 | -169 179.92 | -217 522.39 |
| MARKETING INCOME 3.4 Sponsorship marketing -8 046 000 -8 000 015.00 -7 889 240.71 3.5 Other marketing income -20 000 000 -52 260 049.30 -34 389 647.57 TOTAL MARKETING INCOME -37 046 000 -52 280 049.30 -34 389 647.57 TOTAL MARKETING INCOME -94 116 000 -92 288 050.24 -90 735 669.80 MARKETING EXPENSES -90 735 699.00 MARKETING EXPEN | | Total expenses charged to third parties | -1 048 000 | -1 099 316.46 | -1 123 574.18 |
| 3.4 Sponsorship marketing | TOTA | L OPERATING INCOME | -57 070 000 | -57 038 000.94 | -56 376 202.23 |
| 3.5 Other marketing income -29 000 000 -27 241 934.30 -28 470 226 88 | MARI | KETING INCOME | | | |
| TOTAL MARKETING INCOME | 3.4 | Sponsorship marketing | -8 046 000 | -8 009 015.00 | -7 889 240.71 |
| MARKETING EXPENSES | 3.5 | Other marketing income | -29 000 000 | -27 241 034.30 | -26 470 226.86 |
| MARKETING EXPENSES 4.1 Expenses from marketing | TOTA | L MARKETING INCOME | -37 046 000 | -35 250 049.30 | -34 359 467.57 |
| 1.1 Expenses from marketing | ТОТА | L INCOME | -94 116 000 | -92 288 050.24 | -90 735 669.80 |
| Addition (4) / removal (-) tond extraordinary events Destination Switzerland 0 0,00 740 000.00 7074 000. | MARI | KETING EXPENSES | | | |
| Addition (+) / removal (-) fond extraordinary events Destination Switzerland 0 0 0,00 59 271 452.60 57 860 325.03 PPERSONNEL EXPENSES 4.2 Personnel expenses Salaries 22 981 000 23 080 951.39 22 490 681.81 Social security 4 445 000 4351 811.08 4 227 157.55 Staff training and continuing education 250 070 900 182 535.24 Transfers/staff recruiting 276 000 364 474.47 968 665.68 Unused vacation/overtime (adjustment) 0 726 160.00 364 474.47 968 665.68 Unused vacation/overtime (adjustment) 0 726 160.00 256 490.62 253 239.59 Miscellaneous personnel expenses 294 000 256 490.62 253 239.59 Miscellaneous personnel expenses 194 000 180 407.47 241 608.26 TOTAL PERSONNEL EXPENSES 28 440 000 28 412 228.05 27 798 590.04 OTHER OPERATING EXPENSES 4.3 Other operating expenses 292 000 3 193 927.38 3 255 543.54 Administrative expenses 1 400 000 255 643.16 200 407.68 Administrative expenses 1 400 000 255 643.16 200 407.68 Administrative expenses 1 480 00 51 967.13 487 00.73 TOTAL OTHER OPERATING EXPENSES 48 000 51 967.13 487 00.73 TOTAL OTHER OPERATING EXPENSES 48 000 51 967.13 487 00.73 TOTAL OTHER OPERATING EXPENSES 48 000 51 967.13 487 00.73 TOTAL OTHER OPERATING EXPENSES 48 000 51 967.13 487 00.73 TOTAL OTHER OPERATING EXPENSES 48 000 51 967.13 487 00.73 TOTAL OTHER OPERATING EXPENSES 5 48 000 51 967.13 50 50 50 50 50 50 50 50 50 50 50 50 50 | | | 60 981 000 | 59 271 452.60 | 57 120 325.03 |
| PersonNeL EXPENSES | | Addition (+) / removal (-) fond extraordinary events Destination Switzerland | 0 | 0.00 | 740 000.00 |
| A2 Personnel expenses 22 981 000 23 080 951,39 22 490 681,81 | ТОТА | L EXPENSES FROM MARKETING | 60 981 000 | 59 271 452.60 | 57 860 325.03 |
| Salaries 22 981 000 | PERS | ONNEL EXPENSES | | | |
| Salaries 22 981 000 23 080 951.39 22 490 681.81 | 4.2 | Personnel expenses | | | |
| Social security | | | 22 981 000 | 23 080 951.39 | 22 490 681.81 |
| Staff training and continuing education 250 000 250 719.50 182 535.24 Transfers/staff recruiting 276 000 364 474.47 388 665.56 Unused vacation/overtime (adjustment) 0 -72 616.68 34 701.75 Travel and representation expenses 294 000 256 480.82 253 293.99 Miscellaneous personnel expenses 194 000 180 407.47 241 608.26 TOTAL PERSONNEL EXPENSES 28 440 000 28 412 228.05 27 786 590.04 OTHER OPERATING EXPENSES 297 000 3 193 927.38 3 295 543.54 Administrative expenses 2 927 000 3 193 927.38 3 295 543.54 Administrative 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 214 000 236 643.16 220 407.86 Other operating expenses 4 80 00 51 967.13 48 740.73 TOTAL OTHER OPERATING EXPENSES 4 593 000 4 862 495.02 5 014 903.56 DEPRECIATION AND VALUE ADJUSTMENTS ON FIXED ASSETS Tequipment 360 000 323 476.17 303 117.41 Furnishings, equipment, installations 193 000 155 795.19 253 613.01 TOTAL DEPRECIATION ON TANGIBLE ASSETS 543 000 479 271.36 556 730.42 OPERATING RESULT BEFORE INTEREST AND TAXES 411 000 737 396.79 494 879.25 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 575 051.12 601 229.58 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 575 051.12 601 229.58 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 575 051.12 601 229.58 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 575 051.12 601 229.58 OPERATING RESUL | | Social security | | | 4 227 157 53 |
| Transfers staff recruiting 276 000 384 474.47 386 665.56 Unused vacation / overtime (adjustment) 0 -72 616.88 34 701.75 Travel and representation expenses 294 000 266 480.82 253 293.89 Miscellaneous personnel expenses 194 000 180 407.47 241 608.26 TOTAL PERSONNEL EXPENSES 28 440 000 28 412 228.05 27 798 590.04 OTHER OPERATING EXPENSES 28 440 000 28 412 228.05 27 798 590.04 OTHER OPERATING EXPENSES 292 7000 3 193 927.38 3 295 543.54 Administrative expenses 292 7000 3 193 927.38 3 295 543.54 Administrative expenses 140 000 1 380 957.35 1 450 211.71 General expenses for public authorities 214 000 255 643.16 220 407.58 Other operating expenses 48 000 51 967.13 48 740.73 TOTAL OTHER OPERATING EXPENSES 4593 000 4 862 495.02 5 014 903.56 DEPRECIATION AND VALUE ADJUSTMENTS ON FIXED ASSETS 4.4 Depreciation on tangible assets If equipment, installations 193 000 323 476.17 303 117.41 Furnishings, equipment, installations 193 000 155 795.19 253 613.01 TOTAL DEPRECIATION ON TANGIBLE ASSETS 543 000 479 271.36 556 790.42 OPERATING RESULT BEFORE INTEREST AND TAXES 4100 0 737 396.79 494 879.25 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPE | | • | | | |
| Unused vacation / overtime (adjustment) | | | | | |
| Travel and representation expenses 294 000 256 480.82 253 239.89 Miscellaneous personnel expenses 194 000 180 407.47 241 608.26 TOTAL PERSONNEL EXPENSES 28 440 000 28 412 228.05 27 798 590.04 OTHER OPERATING EXPENSES 4.3 Other operating expenses Occupancy expenses 2 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 5 19 67.13 48 740.73 TOTAL OTHER OPERATING EXPENSES 4 593 000 4 862 495.02 5 014 903.56 DEPRECIATION AND VALUE ADJUSTMENTS ON FIXED ASSETS 1 quipment 350 000 323 476.17 303 117.41 Furnishings, equipment, installations 193 000 155 795.19 253 613.01 TOTAL DEPRECIATION ON TANGIBLE ASSETS 543 000 479 271.36 556 730.42 OPERATING RESULT BEFORE INTEREST AND TAXES 41000 737 396.79 494 879.25 5.0 Financial income -100 000 -246 049.43 -29 984.73 5.1 Financial expenses 131 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 | | | | | |
| Miscellaneous personnel expenses 194 000 180 407.47 241 608.26 | | | | | |
| TOTAL PERSONNEL EXPENSES 28 440 000 28 412 228.05 27 798 590.04 | | | | | |
| A.3 Other operating expenses 2 927 000 3 193 927.38 3 295 543.54 Administrative 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 TOTAL OTHER OPERATING EXPENSES 4 593 000 4 862 495.02 5 014 903.56 DEPRECIATION AND VALUE ADJUSTMENTS ON FIXED ASSETS 4.4 Depreciation on tangible assets 1 equipment 350 000 323 476.17 303 117.41 Furnishings, equipment, installations 193 000 155 795.19 253 613.01 TOTAL DEPRECIATION ON TANGIBLE ASSETS 543 000 479 271.36 556 730.42 OPERATING RESULT BEFORE INTEREST AND TAXES 441 000 737 396.79 494 879.25 5.0 Financial income -100 000 -246 049.43 -29 984.73 5.1 Financial expenses 131 000 47 827.55 2 220.33 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 6.0 Non-operating income (real property) -1 136 000 -1 122 317.39 -1 080 080.52 6.1 Non-operating expenses (real property) -664 000 575 051.12 601 229.58 | ТОТА | | | | |
| 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 TOTAL OTHER OPERATING EXPENSES 4 593 000 4 862 495.02 5 014 903.56 DEPRECIATION AND VALUE ADJUSTMENTS ON FIXED ASSETS 4.4 Depreciation on tangible assets | OTHE | R OPERATING EXPENSES | | | |
| Administrative expenses 1 400 00 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 TOTAL OTHER OPERATING EXPENSES 459 000 4 862 495.02 5 014 903.56 DEPRECIATION AND VALUE ADJUSTMENTS ON FIXED ASSETS 4.4 Depreciation on tangible assets IT equipment 350 000 323 476.17 303 117.41 Furnishings, equipment, installations 193 000 155 795.19 253 613.01 TOTAL DEPRECIATION ON TANGIBLE ASSETS 543 000 479 271.36 556 730.42 OPERATING RESULT BEFORE INTEREST AND TAXES 441 000 737 396.79 494 879.25 5.0 Financial income -100 000 -246 049.43 -29 984.73 5.1 Financial expenses 131 000 47 827.55 2 220.33 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 6.0 Non-operating income (real property) -1 136 000 -1 122 317.39 -1 080 080.52 6.1 Non-operating expenses (real property) -1 136 000 575 051.12 601 229.58 | 4.3 | Other operating expenses | | T | |
| Cameral expenses for public authorities 214 000 235 643.16 220 407.58 | | Occupancy expenses | 2 927 000 | 3 193 927.38 | 3 295 543.54 |
| Other operating expenses 48 000 51 967.13 48 740.73 TOTAL OTHER OPERATING EXPENSES 4 593 000 4 862 495.02 5 014 903.56 DEPRECIATION AND VALUE ADJUSTMENTS ON FIXED ASSETS 4.4 Depreciation on tangible assets | | Administrative expenses | 1 404 000 | 1 380 957.35 | 1 450 211.71 |
| ### TOTAL OTHER OPERATING EXPENSES ### DEPRECIATION AND VALUE ADJUSTMENTS ON FIXED ASSETS ### Depreciation on tangible assets T equipment | | General expenses for public authorities | 214 000 | 235 643.16 | 220 407.58 |
| DEPRECIATION AND VALUE ADJUSTMENTS ON FIXED ASSETS 4.4 Depreciation on tangible assets T equipment | | Other operating expenses | 48 000 | 51 967.13 | 48 740.73 |
| 4.4 Depreciation on tangible assets IT equipment 350 000 323 476.17 303 117.41 Furnishings, equipment, installations 193 000 155 795.19 253 613.01 TOTAL DEPRECIATION ON TANGIBLE ASSETS 543 000 479 271.36 556 730.42 OPERATING RESULT BEFORE INTEREST AND TAXES 441 000 737 396.79 494 879.25 5.0 Financial income -100 000 -246 049.43 -29 984.73 5.1 Financial expenses 131 000 47 827.55 2 220.33 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 6.0 Non-operating income (real property) -1 136 000 -1 122 317.39 -1 080 080.52 6.1 Non-operating expenses (real property) 664 000 575 051.12 601 229.58 Contact | TOTA | L OTHER OPERATING EXPENSES | | 4 862 495.02 | 5 014 903.56 |
| 4.4 Depreciation on tangible assets IT equipment 350 000 323 476.17 303 117.41 Furnishings, equipment, installations 193 000 155 795.19 253 613.01 TOTAL DEPRECIATION ON TANGIBLE ASSETS 543 000 479 271.36 556 730.42 OPERATING RESULT BEFORE INTEREST AND TAXES 441 000 737 396.79 494 879.25 5.0 Financial income -100 000 -246 049.43 -29 984.73 5.1 Financial expenses 131 000 47 827.55 2 220.33 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 6.0 Non-operating income (real property) -1 136 000 -1 122 317.39 -1 080 080.52 6.1 Non-operating expenses (real property) 664 000 575 051.12 601 229.58 | DEDE | DECIATION AND VALUE AD HISTMENTS ON EIVED ASSETS | | | |
| TF equipment 350 000 323 476.17 303 117.41 | | | | | |
| Furnishings, equipment, installations 193 000 155 795.19 253 613.01 TOTAL DEPRECIATION ON TANGIBLE ASSETS 543 000 479 271.36 556 730.42 OPERATING RESULT BEFORE INTEREST AND TAXES 441 000 737 396.79 494 879.25 5.0 Financial income -100 000 -246 049.43 -29 984.73 5.1 Financial expenses 131 000 47 827.55 2 220.33 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 6.0 Non-operating income (real property) -1 136 000 -1 122 317.39 -1 080 080.52 6.1 Non-operating expenses (real property) 664 000 575 051.12 601 229.58 | | • | 350 000 | 323 476.17 | 303 117.41 |
| TOTAL DEPRECIATION ON TANGIBLE ASSETS 543 000 479 271.36 556 730.42 OPERATING RESULT BEFORE INTEREST AND TAXES 441 000 737 396.79 494 879.25 5.0 Financial income -100 000 -246 049.43 -29 984.73 5.1 Financial expenses 131 000 47 827.55 2 220.33 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 6.0 Non-operating income (real property) -1 136 000 -1 122 317.39 -1 080 080.52 6.1 Non-operating expenses (real property) 664 000 575 051.12 601 229.58 | | | 193 000 | 155 795.19 | 253 613.01 |
| 5.0 Financial income -100 000 -246 049.43 -29 984.73 5.1 Financial expenses 131 000 47 827.55 2 220.33 OPERATING RESULT BEFORE INTEREST AND TAXES 6.0 Non-operating income (real property) -1 136 000 -1 122 317.39 -1 080 080.52 6.1 Non-operating expenses (real property) 664 000 575 051.12 601 229.58 | TOTA | | | | |
| 5.0 Financial income -100 000 -246 049.43 -29 984.73 5.1 Financial expenses 131 000 47 827.55 2 220.33 OPERATING RESULT BEFORE INTEREST AND TAXES 6.0 Non-operating income (real property) -1 136 000 -1 122 317.39 -1 080 080.52 6.1 Non-operating expenses (real property) 664 000 575 051.12 601 229.58 | | | | | |
| 5.1 Financial expenses 131 000 47 827.55 2 220.33 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 6.0 Non-operating income (real property) -1 136 000 -1 122 317.39 -1 080 080.52 6.1 Non-operating expenses (real property) 664 000 575 051.12 601 229.58 | OPEF | RATING RESULT BEFORE INTEREST AND TAXES | 441 000 | 737 396.79 | 494 879.25 |
| 5.1 Financial expenses 131 000 47 827.55 2 220.33 OPERATING RESULT BEFORE INTEREST AND TAXES 472 000 539 174.91 467 114.85 6.0 Non-operating income (real property) -1 136 000 -1 122 317.39 -1 080 080.52 6.1 Non-operating expenses (real property) 664 000 575 051.12 601 229.58 | 5.0 | Financial income | -100 000 | -246 049.43 | -29 984.73 |
| 6.0 Non-operating income (real property) | 5.1 | Financial expenses | 131 000 | 47 827.55 | 2 220.33 |
| 6.0 Non-operating income (real property) | 00= | NATINO DEGULT DEFODE INTEREST AND TAKES | | F00 4= : 0 : | 400 444 55 |
| 6.1 Non-operating expenses (real property) 664 000 575 051.12 601 229.58 | OPEF | RATING RESULT BEFORE INTEREST AND TAXES | 472 000 | 539 174.91 | 467 114.85 |
| | 6.0 | Non-operating income (real property) | -1 136 000 | -1 122 317.39 | -1 080 080.52 |
| REDUCED EXPENSES | 6.1 | Non-operating expenses (real property) | 664 000 | 575 051.12 | 601 229.58 |
| | REDI | ICED EXPENSES | 0 | -8 091.36 | -11 736.09 |



The Cash Flow Statement 2017

| Depreciation (tangible fixed assets) Furnishings, equipment, installations 153 203.45 In equipment 410 911.21 Intangible assets 308 931.00 Tradeshow booth 104 984.21 Depreciation (fixed assets real estate) 208 125.00 Changes (working capital / provisions) 500 120 120 120 120 120 120 120 120 120 1 | CASH FLOW FROM OPERATIONS | 2017 CHF |
|--|--|-----------------|
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| TOTAL CHANGE IN CASH EQUIVALENTS 2 433 203.75 | | |
| | TOTAL CHANGE IN CASH EQUIVALENTS | 2 433 203.75 |



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 |
|--|--------------------|-----------------|
| Investments | | |
| 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% |
| Receivables / payables from / to STC Switzerland Travel Centre AG | | |
| The balance sheet contains the following credit/liability items: | | |
| 1.2.1 Debitors | 44 133 | 42 048 |
| 2.1.1 Creditors | 225 514 | 306 131 |
| Receivables / payables from / to STS Swiss Travel System AG | | |
| The balance sheet contains the following credit/liability items: | | |
| 1.2.1 Debitors | 16 369 | 46 395 |
| 2.1.1 Creditors | 0 | 0 |
| Liabilities to pension funds | | |
| Short-term liabilities to pension funds in Switzerland and abroad | 267 950 | 281 273 |
| Leasing liabilities | | |
| Total amount of leasing liabilities | 30 356 | 42 866 |
| Reversal of undisclosed reserves | | |
| Net reversal of undisclosed reserves during the financial year | 0 | 0 |
| Off-balance sheet transactions | | |
| 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) | | |
| Credit lines | | |
| Credit lines on the current accounts of UBS and CS, each | 2 000 000 | 2 000 000 |
| Property account Paris | | |
| 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 |
| Auditor's fees | | |
| 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