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Annex to the Annual Financial Report.

Accounting principles.

Switzerland Tourism as a public body follows the accounting and reporting principles laid out in Art. 957ff OR (Swiss Civil Code) and the applicable regulations of Company Law (Art. 662a ff OR).

In accordance with Art. 21 of the company statutes, Switzerland Tourism is liable for its obligations to the extent of its assets only.

This Annual Financial Statement contains the consolidated financial statements of the foreign representative offices as of 30 November, accruals for the month of December, and the financial statement of the branch office in Switzerland.

Contingent liabilities.

Surety on behalf of third parties CHF 1,242,000. Share of shortfall in the covering capital fund of the Eidg.

Versicherungskasse (Federal Insurance Fund) CHF 6,432,500.

With regard to the annex of 23.1.1995 the shortfall in the covering capital fund of the Eidg. Versicherungskasse (Federal Insurance Fund) is regarded as a contingent liability which will become payable when the annex is terminated. Payment of the shortfall remains optional for the term of the annex. The Federal Department of Finance intends to bring a proposal before the Federal Council concerning complementary executive provisions in respect of the articles of association of the pension fund. The affiliated organizations are materially affected by this action. Based on Art. 59.4 of the articles of association it is proposed that the shortfall must be paid off within the next five years after the regulation comes into effect. In exceptional cases this period can be extended to a maximum of 10 years. It is to be assumed that the shortfall in the covering capital fund will in future have to appear as a liability on the Balance Sheet.

Insured value of tangible assets.

	1997	1996
	CHF	CHF
Furniture	2,600,000	2,700,000
IT equipment	1,238,300	1,039,800
Real estate (Paris,Rome) p.M.		

Participations.

Swiss Centre Limited, London, real estate management
Nominal share capital £2,042,338
Switzerland Tourism holding 24.5%.
Book value as at 31.12.1997 in CHF 5,000,000

Commercial activities.

The net revenue from commercial activities in 1997 of CHF 1,222,985.20 (1996 = CHF 945,251.75) results from net receipts of CHF 1,540 197.75 (1996 = CHF 1,089,194.95) minus commercial payments of CHF 317,212.55 (1996 = CHF 143,943.20).