

Switzerland Tourism.



# 2015.

Annual Report.



Touring

# Contents.

## Marketing organisation.

Switzerland Tourism in brief.	8
Evolution of hotel overnights.	10
Review of 2015.	11
The ST network.	12
ST membership.	13
Industry partnerships.	14
Business partnerships.	15
Tourism marketing.	16
Market key figures.	17
Enjoy Switzerland and hospitality.	18
Grand Tour of Switzerland.	19

## Marketing strategy.

ST marketing strategy.	22
The four key elements of integrated marketing.	24

## Campaigns.

Cities.	28
Meetings.	30
Summer.	32
Winter.	36
Themed campaigns.	40

## Focus.

Additional promotion 2015.	44
Focus market North America.	46
Focus market France.	47
Award-winning work.	48
Outlook.	49

Names and figures.	50
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Switzerland Tourism.



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Addresses and contact details for all ST representatives worldwide can be found at [www.stnet.ch/vertretungen](http://www.stnet.ch/vertretungen)

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Jean-François Roth, President Switzerland Tourism

*“The previous year was decisive.”*

**A year ago, the franc was unpegged from euro.**

**What was the outcome of this strategy?**

It was Switzerland's mountain regions which felt the greatest effect of the strong franc in 2015, as they derive the majority of their income from leisure tourism and European visitors. Taking this into account, ST's strategy of attracting tourists from places such as China and Southeast Asia, and encouraging them to explore new regions off the beaten track, is of great importance.

**What role do you see for Europe?**

ST's dual strategy of focusing on both emerging markets and the established European market has never been more relevant. Even though 2015 saw a sharp decline in bookings from European guests in terms of hotel nights, they will still account for a third of our total overnight stays in the coming years.

**Has 2015 been a decisive year for your marketing strategy?**

Yes, it has. This is a market in flux and since this is the environment we operate in, ST has undergone internal restructuring to redouble its efforts with targeted marketing strategies to the most lucrative customer segments. It has long been the case that when booking their holidays, people are swayed by the promise of unique experiences, and we have communicated this offering on all possible platforms.



Jürg Schmid, CEO Switzerland Tourism

*“Grand Tour of Switzerland feedback shows we're getting it right.”*

**The Grand Tour is launched, what's next?**

The Grand Tour has really taken off and it's now full steam ahead. We are confident we're on the right track, given the initial enthusiasm we've seen. What's on the agenda now is to breathe life into the Grand Tour so it becomes a long-term viable product. In my opinion, the Grand Tour is the best illustration of how willing the industry is to join forces, especially in difficult times.

**#INLOVEWITHSWITZERLAND – has this promotion succeeded in inspiring visitors?**

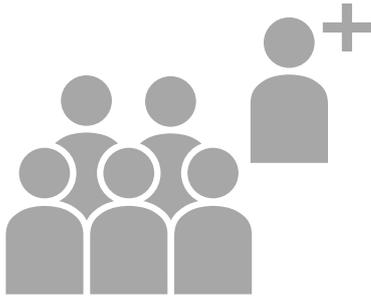
Absolutely. We interact directly with guests on social media and there's been a whole host of authentic and well-engaged contributions using that hashtag. This has motivated us to make a decisive effort to implement this new communication strategy as after all, who better to inspire our future guests than our current visitors?

**What has been your personal highlight of ST's marketing in 2015?**

I was really pleased by our collaboration with the legendary astronaut Buzz Aldrin – the promos we did with him still give me goosebumps. Buzz showed he was a true fan of Switzerland and a charismatic ambassador. The campaign has been successful both in his own country, the US, and internationally.

# 2015 highlights.

Change from previous year



5.49 m

## High-value customer contacts **+570,000**

Customer contacts via eNewsletter, Call Centre, MySwitzerland.com, and tour operators continue to grow steadily.

More details on page 24



784

## Meetings **+25**

The Switzerland Convention & Incentive Bureau successfully brought numerous meetings, events and conferences to Switzerland.

More details on page 30

+53,833

Korea **+20.5%**

+26,046

Schweiz **+0.2%**

-97,840

Niederlande **-14.4%**



## Hotel overnights

Significant differences between nearby and overseas markets, consistent development in the home market. The Swiss guests remain loyal to their country.

More details on page 10



4.81 m

**KAM overnights** +390,000

ST was able to additionally generate 4.81 million overnights in Key Account Management (KAM).

More details on page 25



1,900

**Top media results** +262

1,900 reports about Switzerland were prominently placed and presented in the media.

More details on page 25

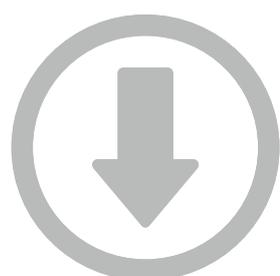


2.25 m

**Social media contacts** +240,000

Upward trend on Instagram, Facebook, Twitter, etc.: ST's social media channels are more popular than ever.

More details on page 24



2.53 m

**Mobile app downloads** +300,000

More and more interested visitors to Switzerland are downloading the mobile apps from ST.

More details on page 24



Into the deep blue: the road along Lake Thun near Beatenberg (Bernese Oberland) hugs the coast.  
© Martin Mägli

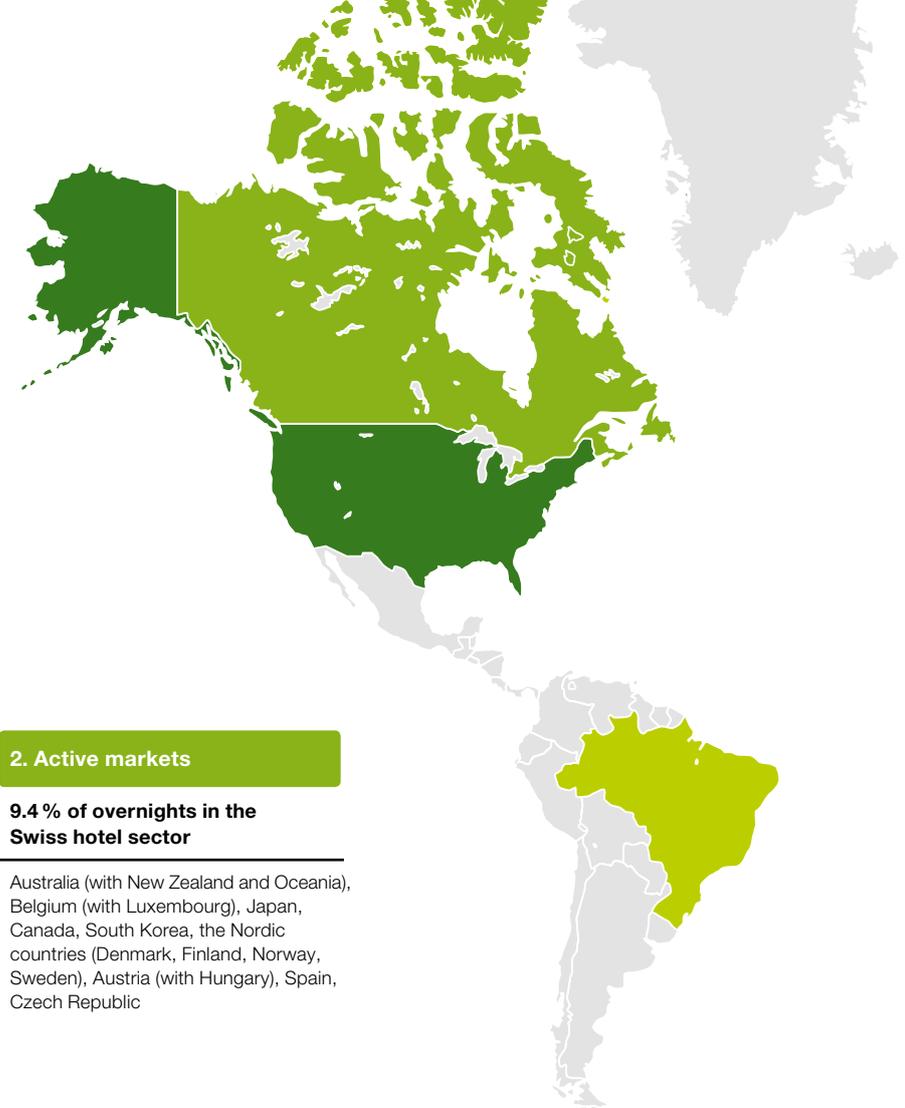


Marketing  
organisation.

### 1. Priority markets

#### 78 % of overnights in the Swiss hotel sector

China (with Taiwan), Germany, France, Italy, Netherlands, Switzerland, USA, UK (with Ireland)



### 2. Active markets

#### 9.4 % of overnights in the Swiss hotel sector

Australia (with New Zealand and Oceania), Belgium (with Luxembourg), Japan, Canada, South Korea, the Nordic countries (Denmark, Finland, Norway, Sweden), Austria (with Hungary), Spain, Czech Republic

## Switzerland Tourism in a nutshell.

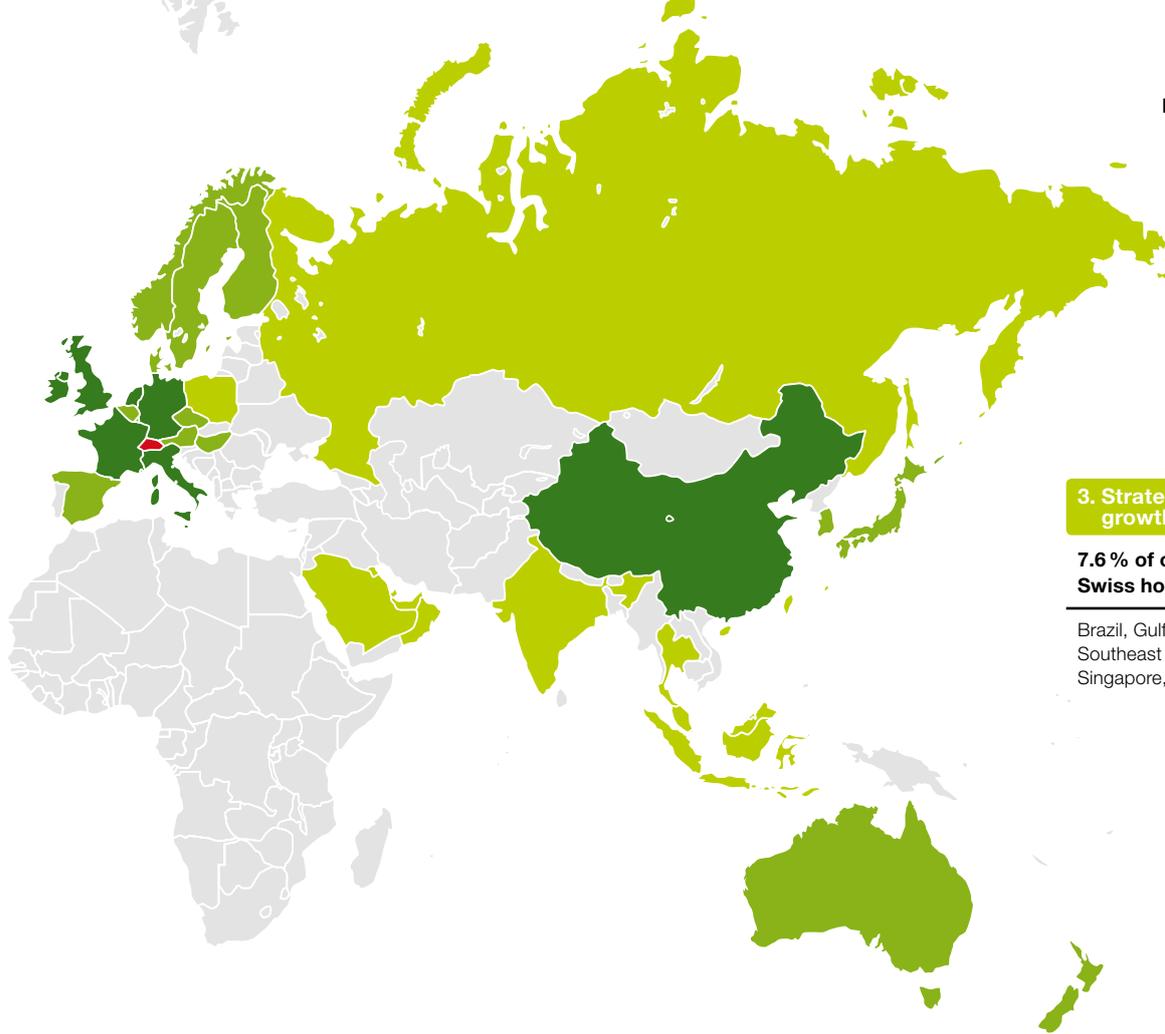
**Switzerland Tourism promotes Switzerland worldwide as a holiday destination with its slogan “Switzerland. get natural”.**

The Switzerland Tourism (ST) marketing organisation has a long history. It has been promoting Switzerland as a travel and conference destination at home and abroad for almost 100 years, by federal mandate. ST positions Switzerland as a tourism brand which stands for quality, naturalness, sustainability and modernity, under the overall concept of “Swissness”. To do so, ST develops marketing initiatives which it implements creatively with its partners through a full range of promotional and sales techniques. ST is a public corporation. Its board comprises 13 representatives from tourism, business and industry associations. ST’s president is Jean-François Roth, while Jürg Schmid is responsible for operational management.

In 2015, the Parliament extended ST’s credit facility for 2016–2019 to 230 millions Swiss francs, the maximum upper limit. Parliament can vote annually on whether to increase that limit, but in late 2015, the Parliament did not extend ST’s credit for 2016 in a bid to make significant savings.

### Facts and figures.

Regional representations		<b>26</b>
Staff		<b>244</b>
– of whom trainees		<b>23</b>
Spending	<b>CHF m</b>	<b>96.01</b>
– of which regular federal funding	<b>CHF m</b>	<b>52.90</b>
Spending abroad	<b>CHF m</b>	<b>73.22</b>
Degree of self-financing	<b>%</b>	<b>44.72</b>
Marketing budget / marketing staff	<b>CHF</b>	<b>312,000</b>



### 3. Strategic growth markets

#### 7.6% of overnights in the Swiss hotel sector

Brazil, Gulf states, India, Poland, Russia, Southeast Asia (Indonesia, Malaysia, Singapore, Thailand)

### Positioning of the holiday destination Switzerland.



Nature



Authenticity

**The Swiss experience → slogan: "get natural."**

#### ST combines two top trumps into one winning hand:

The main draw for most visitors to Switzerland is the variety of sublime natural landscapes, – but also the exceptional first-hand experience of authentic, living traditions. This combination is highlighted by ST's slogan "get natural".

A promise as well as an invitation, this is how Switzerland sets itself apart from the competition by emphasising, above all else, the experience it offers.

Hotel overnights.	Overnights 2015	Overnights 2014	Change 2015 / 2014	in %	Overnights 2005	Change 2015 / 2005	in %
<b>Priority markets</b>							
Switzerland	16,052,181	16,026,135	26,046	0.2	14,622,420	1,429,761	9.8
Germany	3,853,180	4,394,457	-541,277	-12.3	5,563,695	-1,710,515	-30.7
USA	1,738,838	1,644,424	94,414	5.7	1,494,210	244,628	16.4
UK (with Ireland)	1,708,878	1,736,723	-27,845	-1.6	2,088,879	-380,001	-18.2
China (with Taiwan)	1,647,492	1,240,051	407,441	32.9	282,351	1,365,141	483.5
France	1,254,447	1,337,882	-83,435	-6.2	1,225,619	28,828	2.4
Italy	936,913	1,014,058	-77,145	-7.6	1,011,279	-74,366	-7.4
Netherlands	583,831	681,671	-97,840	-14.4	828,889	-245,058	-29.6
<b>Active markets</b>							
Belgium (with Luxembourg)	655,616	730,555	-74,939	-10.3	890,733	-235,117	-26.4
Austria (with Hungary)	460,115	472,758	-12,643	-2.7	388,177	71,938	18.5
The Nordic countries (Denmark, Finland, Norway, Sweden)	449,099	497,544	-48,445	-9.7	420,663	28,436	6.8
Spain	396,044	417,114	-21,070	-5.1	348,245	47,799	13.7
Japan	394,784	439,894	-45,110	-10.3	584,923	-190,139	-32.5
Australia (with New Zealand and Oceania)	325,374	314,810	10,564	3.4	194,959	130,415	66.9
South Korea	317,022	263,189	53,833	20.5	135,610	181,412	133.8
Canada	234,218	230,848	3,370	1.5	178,202	56,016	31.4
Czech Republic	103,239	113,975	-10,736	-9.4	63,346	39,893	63.0
<b>Strategic growth markets</b>							
Gulf states	929,799	770,725	159,074	20.6	252,181	677,618	268.7
India	591,924	485,216	106,708	22.0	249,070	342,854	137.7
Southeast Asia (Indonesia, Malaysia, Singapore, Thailand)	444,030	412,509	31,521	7.6	180,144	263,886	146.5
Russia	369,264	532,775	-163,511	-30.7	276,322	92,942	33.6
Brazil	225,239	222,211	3,028	1.4	102,677	122,562	119.4
Poland	160,151	174,652	-14,501	-8.3	77,484	82,667	106.7

Overnights at Swiss hotels and spas (by selected countries of origin, partially aggregated)  
Source: HESTA, Federal Statistical Office 2015, 2014 and 2005

## The Swiss hotel sector remains stable.

In 2015 the Swiss hotel sector recorded 35.6 million overnights, representing only a slight change compared to the previous year (-0.8%). In view of the discontinuation of the minimum euro exchange rate, the consistent result is encouraging. This stability is primarily due to the growth of 18.6% generated by Asia (China +33%, India +22%, Gulf states +21%), which largely compensated the decline of

Europe (-9.3%). With 1.6 million overnights, China is replacing France as the fourth-highest foreign market of origin. Switzerland, with 16 million overnights (+0.2%), achieved another new record. Losses were suffered by rural and alpine areas (-2.8%/-3.0%), while the Swiss cities continued to grow again this year (+1.6%).

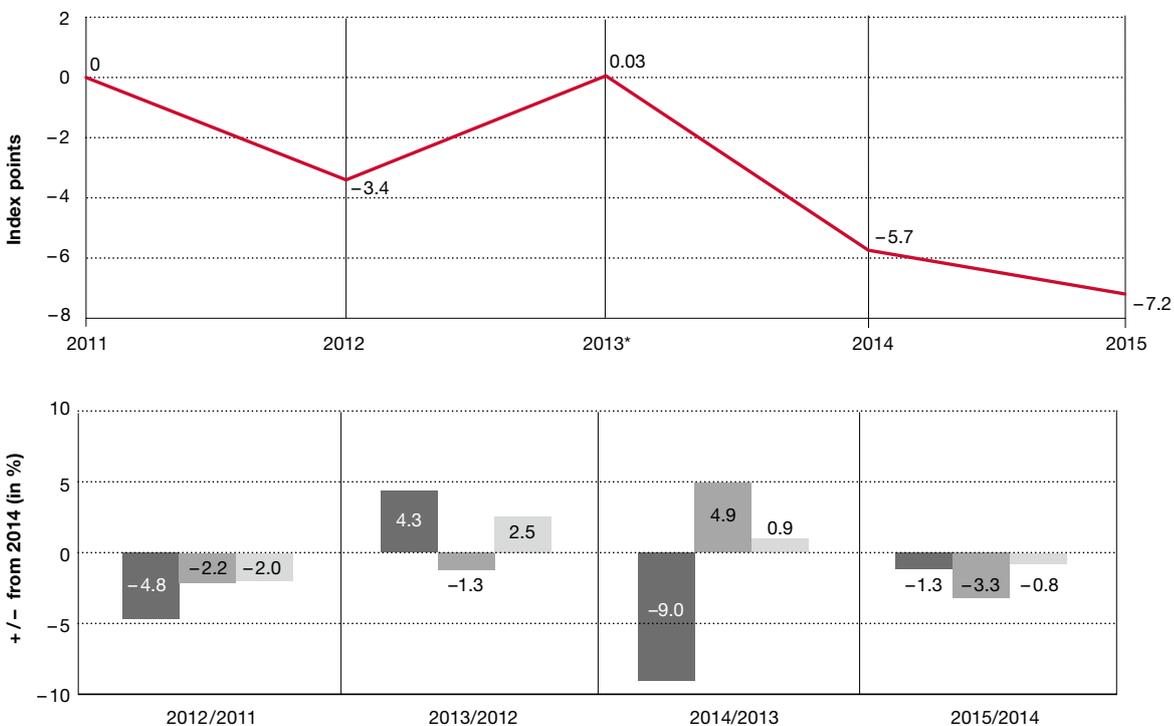
## Review of 2015: currency shock was followed by a picture-perfect summer.

The currency and the weather have shaped the 2015 tourism year. The Swiss National Bank's surprising decision to discontinue the minimum CHF / EUR exchange rate in January made the situation for Swiss tourism considerably more difficult. It directly affected the number of hotel overnights generated by nearby European markets. The hotel industry, as the key element of Swiss tourism, was unable to benefit from the beginning economic recovery in the Euro area. On the other hand, business developments in America and Asia were positive: Never before has Switzerland been visited by as many guests from these overseas markets. The number of absences from European countries was largely compensated by this. Aided by the second-warmest summer in 150 years, the

domestic market also reported a record in overnights. Overall, the hotel industry ended the year with only a slight decline (-0.8 %).

In addition to the hotel industry, non-hotel accommodations as well as day tourism and excursions form the core of the Swiss tourism industry. The Tourism Development Index (TDI) indicates, as a result of the frequencies, how the economic basis (number of overnights, visitors, passengers and entries) has changed for the industry. Based on the TDI, the tourist frequencies have slightly decreased again throughout Switzerland in calendar year 2015 (-1.5 index points). For non-hotel accommodations, it was particularly difficult to compensate the absence of the European guests (-3.3 %). The day and event tourism enjoyed a boom in the hot summer season with little rainfall. It grew significantly, although it was unable to fully compensate the marked decline in the winter season (-1.3 %).

### Tourism Development Index (TDI).



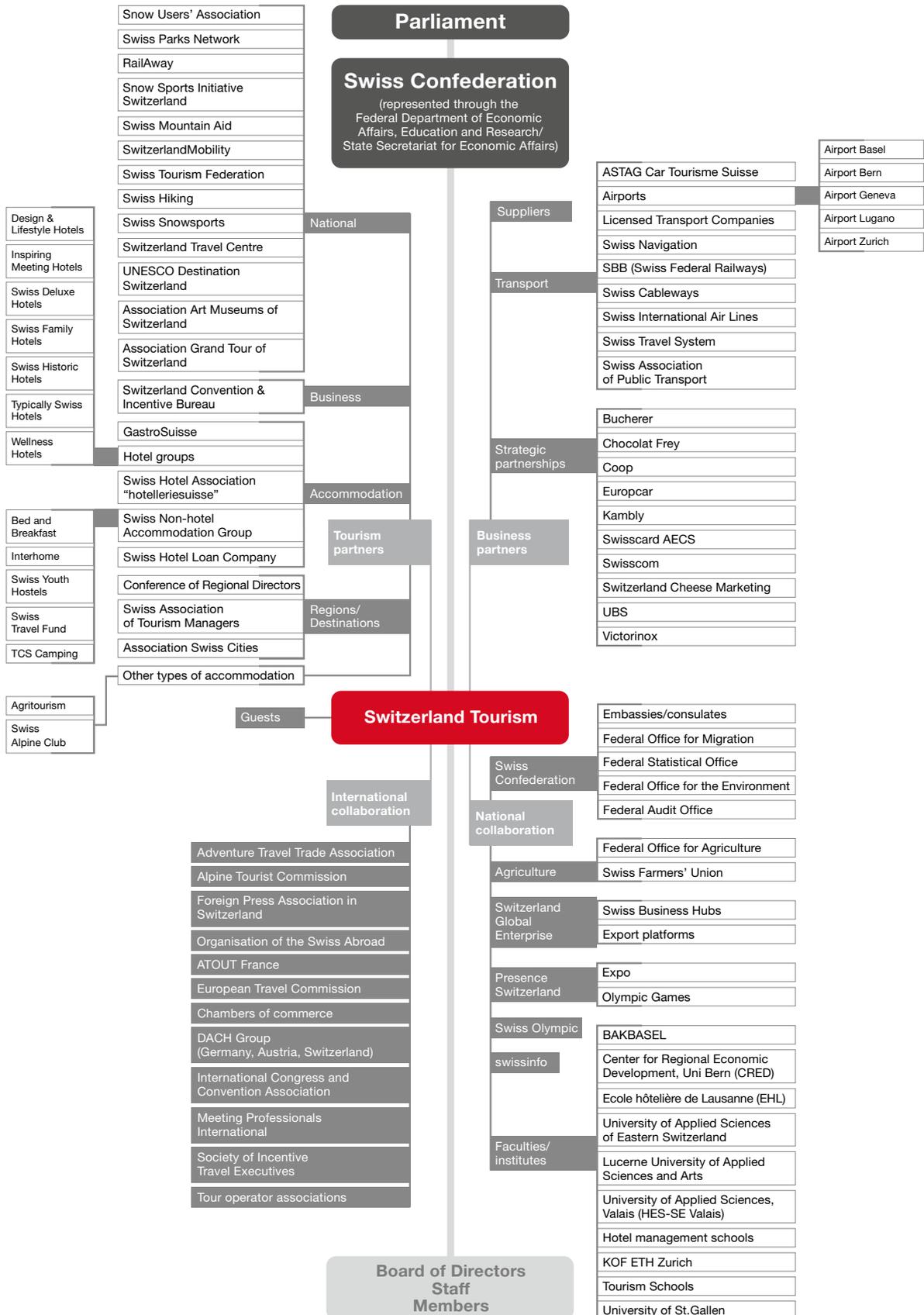
\* Not factored in: the 2013 Züri-Fäscht event (if counted, there were 2.3m extra visitors, up 3.7 points).

Sources: Hotel associations (HESTA, BfS); para-hotel associations (HESTA, BfS, ST); day trip figures (ST).  
Provisional results; subject to revision.

■ Tourism Development Index  
■ Day trips  
■ Non-hotel accommodation  
■ Hotel industry

# ST network, key to success in 2015.

Through its network, ST plays matchmaker between suppliers and travel agents, and also briefs politicians, economists, and state and private organisations.



## Membership benefits.

**Access to strategically vital knowledge, a close network and ST marketing: these are the advantages of ST membership.**

ST members are always up-to-date: they enjoy exclusive access to STnet.ch, ST's B2B online portal dedicated to tourism and the industry's largest information platform. Through STnet.ch, members can view the ST business plan, medium-term planning, selected current studies and analyses, as well as the comprehensive representative visitor survey Tourism Monitor Switzerland (TMS). Membership in Switzerland Tourism forms the basis for extended cooperative opportunities. Members profit from an international network of tour operators, business partners and opinion-makers. Annual membership costs CHF 1,810.



ST members: analysing the latest trends on Switzerland Vacation Day.

## Facts and figures.

<b>Collaborations within the tourism sector</b>		<b>2015</b>	<b>2014</b>
Participating partners*		<b>1,042</b>	<b>984</b>
Members**		<b>722</b>	<b>702</b>
Marketing income from partners	<b>CHF m</b>	<b>28.5</b>	<b>26.3</b>

\* Including collaborations with hotels and Switzerland Travel Mart

\*\* Current members are listed at [www.stnet.ch/mitglieder](http://www.stnet.ch/mitglieder)



### 18th annual Switzerland Vacation Day in Zermatt.

This year, the key event on the Swiss tourism industry calendar was completely overhauled by ST. In addition to the main programme of events, the 1,270 participants were able to tailor their two-day programme from a choice of 54 breakout sessions. Registration for these 45-minute panel discussions, featuring prominent guest speakers and tourism innovators, was done via a dedicated app. The 18th Switzerland Vacation Day was a resounding success, with satisfaction ratings at an outstanding 96.6%.



Left:  
Tailored, on-the-job training during breakout sessions at the Switzerland Vacation Day.

Right:  
Business journalist Olivier Dominik and moderator Katja Stauber at the Hotel Marketing Day.

### Hotel Marketing Day: Swiss cultural zones.

For the sixth time, Swiss hoteliers met under the auspices of ST and hotelleriesuisse, the Swiss Hotel Association, for a day of interesting discussions. The main theme was the new developments in domestic tourism, with the spotlight on the differing holiday expectations between Switzerland's German- and French-speaking part. Participants were also able to gain valuable insight into digital strategies, particularly the "sharing economy" trend. A total of 350 delegates attended the Hotel Marketing Day in Geneva and Zurich.

## Industry partnerships.

ST serves the national tourism industry as its information hub and centre of excellence for worldwide marketing. Key to this collaboration and coordination are the tourist regions themselves. In 2015, 14 regional partners invested a total of CHF 12.88 million in marketing activities with ST.

### Facts and figures.

Industry partnerships		2015	2014
Regional partners		14	13
Investment by regional partners	CHF m	12.88	10.85
Investment by industry as a whole	CHF m	28.5	26.3



370 suppliers, 480 buyers: it's all go at STM.

### Valais:

STM in record demand.

At the 18th Switzerland Travel Mart (STM) in Zermatt, the largest and most important international buyers' convention in the Swiss tourism industry, 480 buyers from 50 countries met 370 Swiss tourism suppliers. The aim was to secure bookings for up an extra 360,000 hotel nights, worth an estimated CHF 87 million. Thanks to the strong presence of leading foreign buyers and the success of one-to-one meetings, ST has every reason to expect that this mission will have been achieved.



Swiss edition of "Condé Nast Traveller".

### Bern-Bernese Oberland:

feature in "Condé Nast Traveller".

"Condé Nast Traveller" is acknowledged as one of the world's leading travel magazines. In partnership with ST, the publication brought out a special UK winter edition on Bern-Bernese Oberland, the canton's dramatic mountain region, with ten pages of inspiring coverage and special offers. "Condé Nast Traveller" is aimed at affluent travellers aged 40+ in the UK. Distributed via various outlets including as an on-board magazine by SkyWork Airlines on the London-Bern route, this special edition reached around 335,000 potential visitors.



Vanina Ickx, daughter of racing driver legend Jacky Ickx, in Vevey on Lake Geneva.

### Lake Geneva Region:

Following famous Belgians.

Belgian media representatives brought the Grand Tour of Switzerland into Belgian consciousness with a special tour. On the trail of famous personalities, they discovered the delights of Lake Geneva Region where a number of well-known Belgians lived and worked. The tour was hosted by Vanina Ickx, daughter of six-time Le Mans champion driver and Formula One runner-up Jacky Ickx. The adventure generated about 4.5 million media contacts.

## Business partnerships.

**All ST's marketing activities with its partners are themed around quality and Swissness, leading to a win-win situation for all involved.**

Through their partnership with ST, top-ranking partners enjoy excellent platforms to market their products worldwide and they also benefit from ST's strong market presence. In return, they support ST financially and through their goods and services. It's a mutually beneficial situation, due to the opportunities ST offers to "experience Swissness" and the outstanding qualities each partner offers in their own right. It opens up new markets and channels of communication, and in more mature markets, the alliance ensure a competitive edge, thanks to targeted actions. For both ST and its partners, the



In motion:  
100 experiences  
to enjoy along  
the Grand Tour.

### UBS:

100 tips for a dream tour.

ST once again teamed up with UBS this summer to promote the 100 most beautiful experiences along the new Grand Tour of Switzerland to our domestic market. The 280,000 printed brochures were handed out free by UBS in its bank branches and by ST in a variety of outlets across the country.

2015 marketing agenda was a success, with sponsorship income for 2015 at CHF 9.5 million, almost the same level as the previous year.

[STnet.ch/strategicpartners](http://STnet.ch/strategicpartners)

### Facts and figures.

Business partnerships	2015	2014	
Strategic Premium Partners	5	6	
Strategic Partners	10	10	
Official Partners	14	17	
Special Partners	7*	3	
Revenue from sponsorship	CHF m	9.50	9.67

\* Four former Official Partners became Special Partners in 2015.

### Hallwag Kümmerly+Frey: travel map.

Publishers Hallwag Kümmerly+Frey produced 15,500 Grand Tour of Switzerland tour guides in German and French. This 288-page print guide is packed with tips on 25 sections on the route, and includes a detailed map of Switzerland. It proved to be a bestseller, spending eight weeks in the Swiss non-fiction Top Ten.



In demand: the official guide to the Grand Tour of Switzerland.

### Zurich International Airport: ready for ski season.

150 years winter tourism: ST teamed up with several financial partners — UBS, Appenzeller Bier and Chocolat Frey — to stage a "white Jubilee" anniversary event over four weekends. Taking place in seven promotional areas at Zurich International Airport, these included Arosa Lenzerheide and Engadin St. Moritz. The initiative netted 55,000 contacts.

## A toolkit for tourism marketing.

**ST is focused on having a globally coordinated, professionally created, high-impact market presence. Our partners can collaborate in a variety of ways.**

The scope of ST's marketing operations is clearly defined by the Swiss Confederation: the number one rule is that all key players in Swiss tourism must

benefit from ST's work. These operations include the global market presence and media presence that ST has through its offices in 26 countries, and providing information to visitors via MySwitzerland.com. ST passes on knowledge and experience from market research and crisis communication, and promotes quality development.

### Competence and quality are critical

ST believes in working with Swiss partners who, in their own sectors, are well regarded as competent key players, and represent high quality.

	Promotion	E-marketing	KMM	KAM	General
<b>Market key partners</b>	<ul style="list-style-type: none"> <li>Regional / destination brochures</li> <li>Flyers / inserts, etc.</li> <li>Advertisements</li> <li>Events</li> <li>Trade fairs</li> </ul>	<ul style="list-style-type: none"> <li>Presence on third-party platforms</li> <li>MyS.com: landing pages / banners</li> <li>Additional topics ST E-newsletter</li> <li>Social media campaigns (specified)</li> </ul>	<ul style="list-style-type: none"> <li>Media events in market</li> <li>Media excursions to partner</li> <li>Press releases</li> </ul>	<ul style="list-style-type: none"> <li>Sales calls</li> <li>Workshops</li> <li>Switzerland Travel Experiences</li> <li>Study trips to partner</li> </ul>	<ul style="list-style-type: none"> <li>Account manager</li> <li>Individual partner reporting</li> </ul>
<b>Campaign</b>	<ul style="list-style-type: none"> <li>Digital brochures</li> <li>High frequency incl. distribution</li> </ul>	<ul style="list-style-type: none"> <li>Skyscraper, teaser</li> <li>1x topic in ST E-newsletter</li> <li>Guaranteed social media presence (not specified)</li> <li>Flood of offers</li> <li>Additional access to MyS.com</li> <li>Campaign apps</li> </ul>	<ul style="list-style-type: none"> <li>Presence at media conferences CH and main markets</li> <li>Press releases</li> </ul>		<ul style="list-style-type: none"> <li>Detailed campaign reporting</li> <li>Basic integration of all campaign partners in market activities</li> <li>Meetings (markets, key partner day)</li> </ul>
<b>Additional presence</b>	<ul style="list-style-type: none"> <li>Additional brochures</li> <li>Additional promotions</li> <li>Live events</li> </ul>			<ul style="list-style-type: none"> <li>Workshops</li> <li>Switzerland Travel Experiences</li> <li>Switzerland Travel Mart participation</li> <li>Snow Travel Mart Switzerland participation</li> </ul>	<ul style="list-style-type: none"> <li>ST hands-on</li> <li>Switzerland Vacation Day participation</li> <li>Strategic Partnerships platforms</li> <li>Enjoy Switzerland participation</li> </ul>
<b>Basic mandate</b>	<ul style="list-style-type: none"> <li>Advising Swiss market cultivation providers</li> <li>TV ads</li> <li>Switzerland magazine</li> <li>Best of ...</li> <li>Travel tips</li> <li>Mood flyers</li> <li>Sponsoring marketing platforms</li> <li>Generic advertisements</li> <li>Generic banners</li> <li>Trade fair stand / basic presence</li> </ul>	<ul style="list-style-type: none"> <li>Basic E-marketing</li> <li>MyS web presence</li> <li>Description region / destination</li> <li>Search engine optimisation and marketing, banner</li> <li>Calendar of events</li> <li>Activities: hiking, etc.</li> <li>Sights, top attractions</li> <li>Newsletter content cooperation</li> <li>Social media content</li> <li>Generic apps</li> <li>Hotel booking platform</li> <li>Holiday apartment platforms</li> </ul>	<ul style="list-style-type: none"> <li>Advising Swiss providers</li> <li>Inviting and accrediting media</li> <li>Media customer relationship management (CRM)</li> <li>Distributing information to media</li> <li>Media conferences</li> <li>Media excursions</li> <li>Editing and distributing media stories</li> <li>Twitter messages</li> <li>PRIX BIENVENU</li> </ul>	<ul style="list-style-type: none"> <li>Advising Swiss providers (incl. lists of TOs)</li> <li>Developing events with promoters</li> <li>Global accounts</li> <li>Study trips</li> <li>Switzerland Travel Mart</li> <li>E-learning programme</li> <li>Promoter customer relationship management (CRM)</li> <li>Snow Travel Mart Switzerland</li> </ul>	<ul style="list-style-type: none"> <li>Advising and coaching providers</li> <li>Switzerland Vacation Day</li> <li>Global ST presence</li> <li>Contact centre</li> <li>Mailing centre</li> <li>Q-programme</li> <li>Enjoy Switzerland basic</li> <li>STnet.ch</li> <li>Branding incl. usage rights</li> <li>Content management</li> <li>Market research / R&amp;D</li> <li>Photos / film</li> <li>Swiss-Image</li> <li>Video library</li> <li>Annual report, AGM</li> <li>Marketing to Swiss abroad</li> </ul>

## Market key figures.

	Number of staff	Media reports generated	Visits to MySwitzerland.com	High-value customer contacts*	Marketing contacts
<b>Priority markets</b>					
China (with Taiwan)	11	757	392,075	408,517	194,077,661
Germany	17	2,894	1,838,331	607,282	593,992,039
France	10	528	1,828,827	278,144	622,145,157
Italy	9	1,248	1,900,884	574,807	671,558,762
Netherlands	8	416	575,267	343,752	94,573,005
Switzerland (headquarters: activities for all markets)	128	2,294	11,387,182	520,500	501,000,000
USA (with Canada)	16	918	1,822,075	488,333	132,125,319
UK (with Ireland)	11	1,269	1,086,483	381,571	229,739,684
<b>Active markets</b>					
Australia (with New Zealand and Oceania)	1 / (1)	484	207,421	19,570	5,383,206
Belgium (with Luxembourg)	4	482	363,330	67,280	96,740,184
Japan	6	135	876,718	93,997	250,410,949
Canada	2	incl. with USA	incl. with USA	incl. with USA	incl. with USA
South Korea	5	671	180,745	152,280	428,024,301
The Nordic countries (Denmark, Finland, Norway, Sweden)	(2)	54	165,920	31,000	28,000,000
Austria (with Hungary)	1 / (1)	1,021	180,598	41,118	30,202,977
Spain	3	335	704,250	198,153	49,000,729
Czech Republic	(2)	394	143,730	75,000	25,472,877
<b>Strategic growth markets</b>					
Brazil	1 / (2)	72	289,233	557,776	115,259,506
Gulf states	3	126	440,405	30,479	108,122,218
India	1 / (5)	175	318,275	437,035	269,491,311
Poland	(2)	214	219,024	78,500	123,613,984
Russia	5	923	361,564	63,005	394,989,377
Southeast Asia (Indonesia, Malaysia, Singapore, Thailand)	2 / (5)	120	250,247	21,774	23,274,582

( ) Mandated staff

\* Number of E-newsletter subscribers, contacts via the call centre (phone calls, emails, letters), brochure requests and downloads, travellers booking at STC / MySwitzerland.com, respondents via MySwitzerland.com, STC and tour operators, app downloads, feedback / likes on Facebook, followers on Twitter

## Continuing a dual strategy.

### The Swiss National Bank's decision in early 2015 to abolish the minimum euro exchange rate led to fundamental shifts in the tourist industry.

ST continues to develop its dual strategy of investing both in its traditional short-haul markets and in new markets, and is compensating for the decrease in European visitors with targeted marketing of Switzerland further afield. In the fast-growing long-

haul markets, it aims to focus chiefly on inspiring the independent traveller to visit Switzerland.

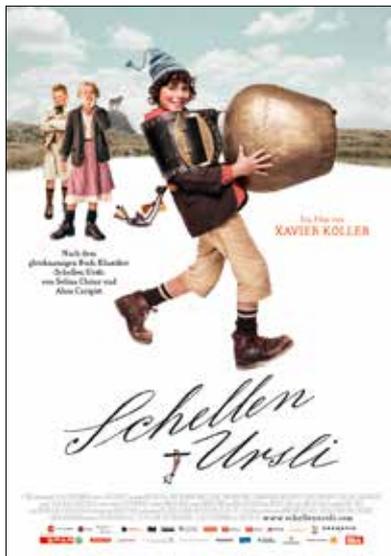
The growth in US visitors has been particularly welcome to Swiss hoteliers. With 1.74 million hotel stays booked, the largest number of visitors come from North America. While there is a similar number from the UK, this is an established tourist market traditionally associated with Switzerland. Also showing above-average increases are visitors from India, South Korea, China and the Gulf states. China has even overtaken France to become Switzerland's fourth most important foreign visitor market.

## Enjoy Switzerland: tailoring offering to demand.

**Enjoy Switzerland is a partnership programme with tourist destinations which aims to come up with innovative products, aimed at clearly defined traveller segments and target markets.**

A suggestions box, a coach, a motivator and a think tank... Enjoy Switzerland, run by a department of ST, has been playing all these roles for

12 years. With a tight focus on visitor segments, marketing campaigns and target markets of ST, it helps tourist destinations hone their products and devise new special offers. A new concept is allowing several destinations to team up to fill the gaps in their product via a cooperative model and become an “Enjoy Partner”. The scheme has been updated, creating a more multi-tiered approach. As the name “Enjoy” suggests, an experiential offering is central to this scheme. The destinations use ST’s project-by-project tendering rounds with their outcome-focused “Enjoy” themes to decide whether to become a cooperative partner, and if so, for which project.



Schellen-Ursli, the children’s story character who has made Engadine famous.

### Enjoy Schellen-Ursli.

Since Schellen-Ursli was recently shot on location in the village of Guarda by Xavier Koller, the boost to tourism has been clear, with four “Enjoy” projects centred around the character of this local hero. Initiatives to spruce up the village included modernising the Schellen-Ursli Trail, offering Schellen-Ursli menus at hotels. An old Engadine house will be turned into “Chasa Guarda”, a lively meeting and exhibition center for locals and guests.

## PRIX BIENVENU: the nation’s friendliest hotels.

**ST presents the hospitality “Oscars” for the third time.**

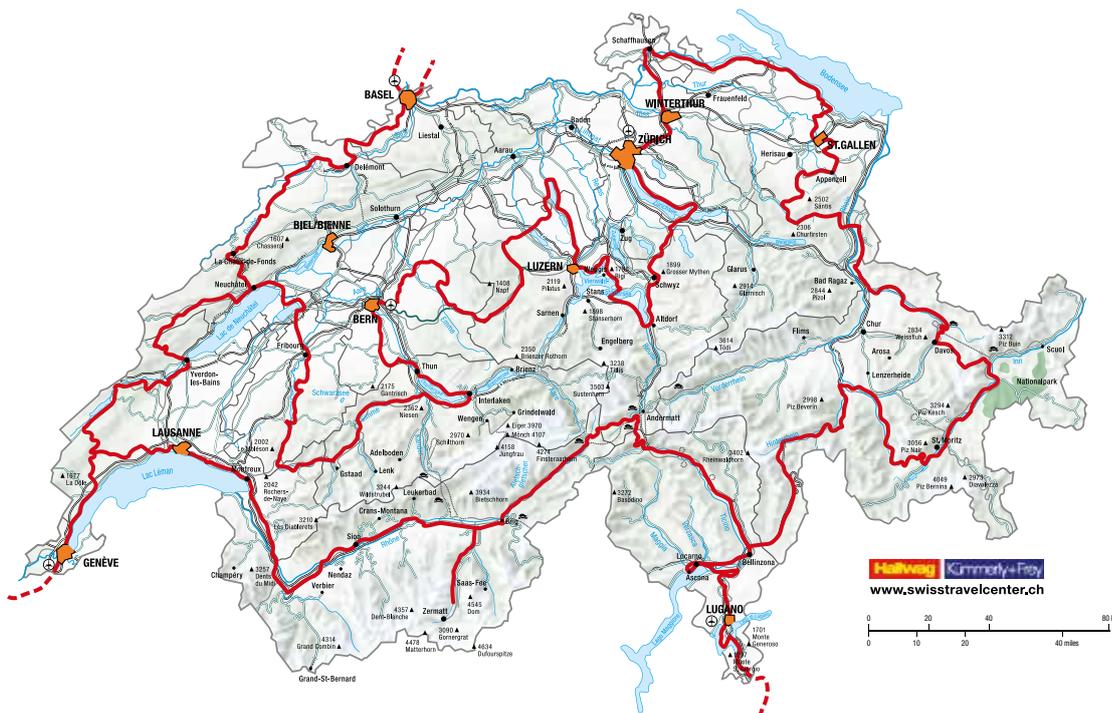
TrustYou consulted more than 250 online rating sites for visitor feedback, based on hospitality, before an expert jury evaluated the hotels with the highest ratings. In the Best Small Holiday Hotel category, Schlosshotel Chastè in Tarasp (GR) was a winner, while in the Large Holiday Hotel category (41 rooms and over), the winner was Hotel Ascovilla in Ascona (TI). The City Hotel category also came from this canton: Hotel Giacometti in Locarno. In the Luxury City Hotel category, the friendliest hotel title went to the Bellevue Palace in Bern while Villa Honegg in Ennetbürgen (NW) won the award for the second time in the Luxury Hotel (non-urban) category. ST partner American Express once again presented this year’s PRIX BIENVENU.

### Enjoy Schwyz: innovation station.

A new valleys and summits tour combines seven of its mountain railway journeys and offers attractive ticket prices for this unique experience. To encourage school trips in the canton for local pupils, ST started the “Biggest Classroom” initiative. This tool allows school trips to be put together at the click of a mouse including finding and booking group accommodation. Last but not least, online portal “ächt Schwyz” showcases all the restaurants in the canton which offer traditional local cuisine.



The winners of PRIX BIENVENU: Peter Durrer, Villa Honegg, Ennetbürgen NW; Isabelle Giacometti, Hotel Giacometti, Locarno TI; Margot Faucherre, Hotel Ascovilla, Ascona TI; Martina Hänzi (Engadin Scuol), representing Schlosshotel Chastè, Tarasp GR; Urs Bühler, Bellevue Palace Bern.



The Grand Tour of Switzerland brings over 1,600 kilometres of the country's highlights into a single route.

## Investing in the Grand Tour for the long term.

**It was a challenge to translate the beginnings of the touring trend into what is now the fully fledged Grand Tour of Switzerland, but ST and the specially created Association Grand Tour of Switzerland met that challenge in record time.**

Touring is a global trend. This is clear from market research, where “touring” as a topic is becoming popular worldwide. It quickly became evident to ST that Switzerland was the land par excellence for an ‘experience’ route taking in the whole country. Where else are so many world-class experiences packed into such a compact space?

ST went into overdrive to set the itinerary. Tourism organisations and destinations were also inspired by the idea; in fact, it seemed the industry had been ready and waiting for an innovation like this. To guarantee widespread support for creating the Grand Tour and its ongoing development, the Swiss Conference of Regional Tourism Directors (RDK) and ST founded the Association Grand Tour of Switzerland (VGTS), which all the RDK directors joined, along with project partners from the world of finance. Chairing VGTS is Martin Sturzenegger, Director of Zurich Tourism who succeeded

Gaudenz Thoma, ex-director of Graubünden Tourism, in September 2015. The general manager is Maria Sägesser. ST also brought three solid partners on board: Audi, Harley Davidson, and publishers Hallwag Kümmerly+Frey.

With this momentum and thanks to a concentrated effort from ST, the Grand Tour of Switzerland was up and running, and marketed worldwide, in just two years. Globally, ST has already seen 690,000 unique visitors arrive at the inspiration and information platform [MySwitzerland.com/grandtour](http://MySwitzerland.com/grandtour) which features a virtual version of the road trip. An initial survey of 4,618 motorists who travelled along sections of the route indicated that 27 % were aware of this new way of discovering Switzerland. The Federal Highways Agency (ASTRA) also assisted by notifying individual cantons that it was happy to place special Grand Tour of Switzerland signage along the route. This project should be fully implemented by summer 2016. More on page 32.



<sup>1</sup> Source: World Travel Trends Report 2013, IPK International



On the right track: the Hardbrücke interchange in Zurich.  
© Jan Geerk



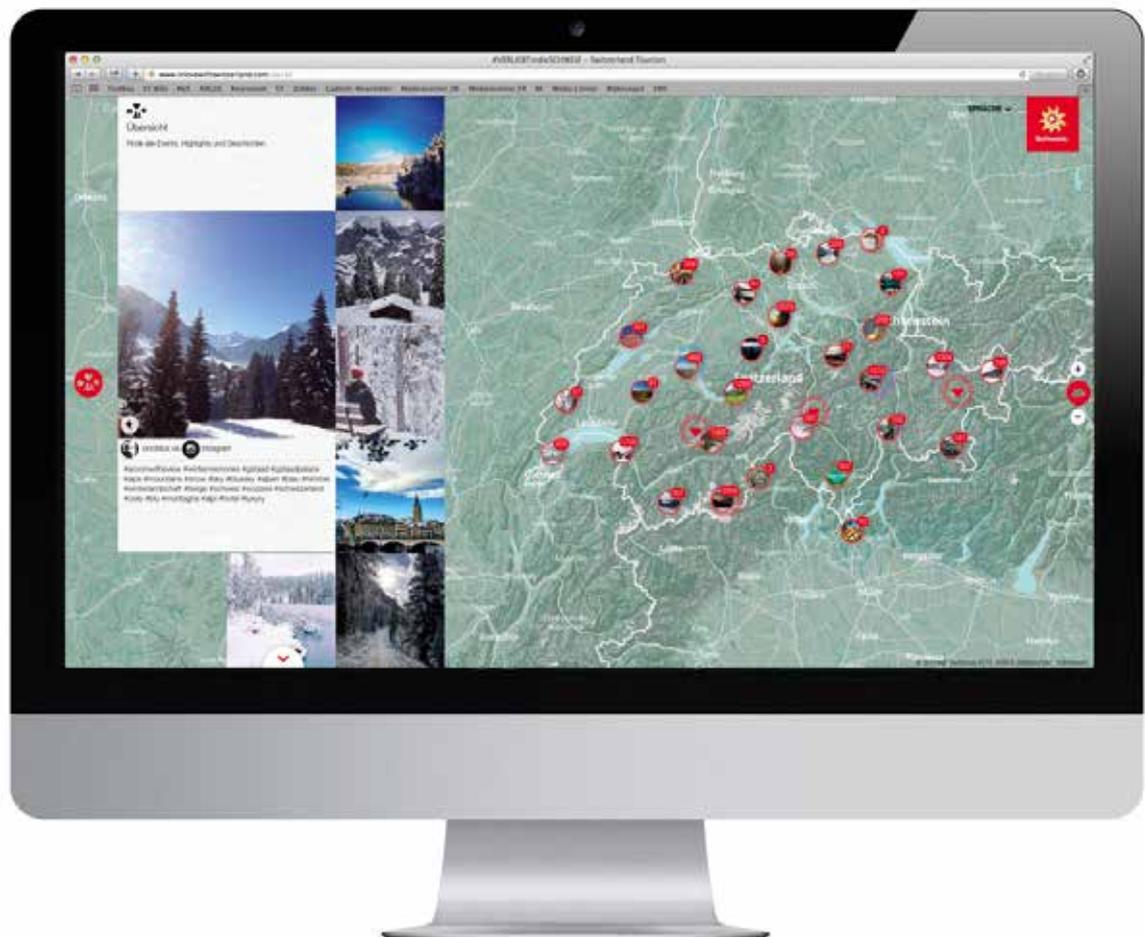
Marketing strategy.

## Marketing strategy: experiential tourism.

**Unpegging the franc from the euro shifted the nature of demand for Switzerland as a destination. To reflect this, ST is building its marketing strategy around emotion- and experience-based selling points for different guest segments.**

Swiss leisure and conference tourism cannot produce tourism products as cheaply as its competitors; consequently, its offerings are more expensive than elsewhere in Europe. The Swiss National Bank's decision to abandon the Swiss franc's peg against the euro at the start of 2015, and the resulting volatility and strength of the franc, exacerbated an already difficult economic situation. Furthermore,

we are facing a paradigm shift. While city and conference tourism is undergoing a renaissance, this changed demand has forced Alpine and rural tourism to rethink its entire framework, or at least to focus unflinchingly on innovation and quality. In this context, ST has been shifting its marketing strategy, with global efforts selling the emotional appeal of Switzerland to well-defined visitor segments. The guest's discerning taste for authentic experiences is at the crux of this new approach, coupled with the need for Switzerland to be seen as a key player in this sector. With this in mind, ST has also redoubled its social media activities. Making a big splash is our hashtag **#INLOVEWITHSWITZERLAND**, which users can add to their contributions on an interactive map of the country. The public's stories and photos are reviewed at ST, categorised by theme and location, then presented on the online map in real time.

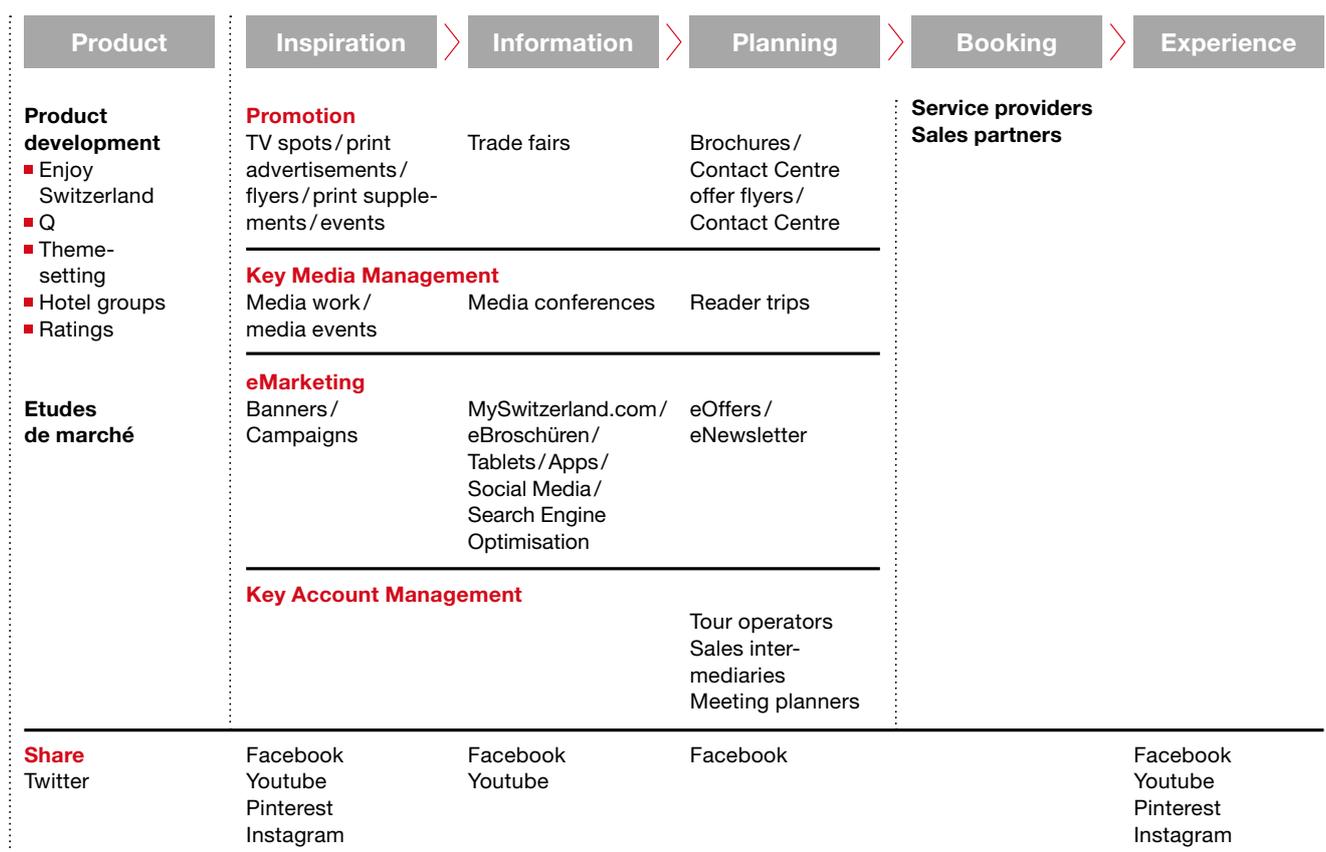


Switzerland is buzzing: on the website [inlovewithswitzerland.com](http://inlovewithswitzerland.com), ST curates photos and stories uploaded by users. This benefits website visitors, who are inspired to discover their own Switzerland and let in on countless insider tips.

## Marketing strategy: seamless and all-encompassing.

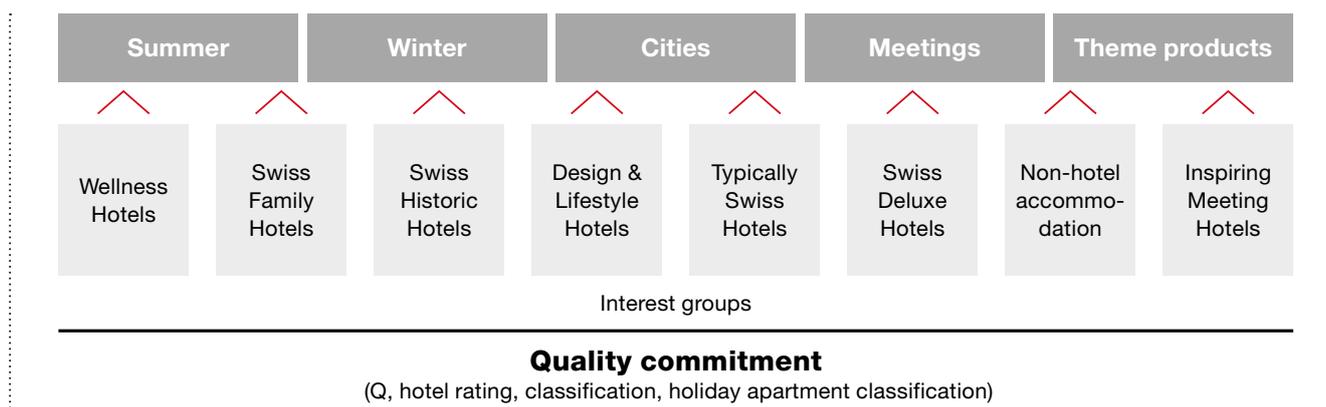
ST targets its marketing predominantly to the early stages of visitor acquisition, using colourful campaigns, inspiring tips and great experiences to pique the world’s interest in Switzerland and promote wanderlust in potential guests. With their appetites whetted, visitors are seamlessly forwarded to the best deals from key tour operators, industry partners and sales partners.

### Integrated marketing by ST.



Attention is precious. Winning it, converting it to sales and earning customers’ loyalty is ST’s core responsibility. The marketing model of ST allows a flexible, market-specific marketing mix.

### The hotel cooperations.



## The four pillars of ST's integrated marketing.

One last appearance as ST ambassadors for the well-loved Sebi & Paul.



### Facts and figures.

Promotion		2015	2014
Advertising & marketing contacts *	bn	4.99	5.05
Brochures distributed **	m	34.06	35.67
High-value customer contacts ***	m	5.49	4.92

\* Contacts resulting from paid advertising (banners, posters, TV ads, events, etc.)

\*\* Proactive distribution of advertising material (inserts, flyers, etc.)

\*\*\* Number of E-newsletter subscribers, contacts via the call centre (phone calls, emails, letters), brochure requests and downloads, travellers booking at STC / MySwitzerland.com, respondents via MySwitzerland.com, STC and tour operators, app downloads, feedback /likes on Facebook, followers on Twitter

Almost like the real thing: the Grand Tour online.



### Facts and figures.

E-marketing		2015	2014
Web visits per day *		73,500	74,098
Web visits per year *	m	26.83	27.05
Languages		16	16
Hotels		2,353	2,260
Holiday apartments		22,667	23,691
E-CRM partners		30	32
Newsletter subscribers		796,000	743,601
Newsletters sent	m	8.68	11.61
Mobile app downloads	m	2.53	2.23
Social media contacts**	m	2.25	2.01

\* WEMF-certified

\*\* Number of followers on Facebook, Twitter, YouTube, Pinterest, Instagram, Tumblr, LinkedIn, Vine, Weibo, Ren Ren

### The promotion.

**Memorable TV adverts with ST stalwarts Sebi & Paul, brochures and pull-outs, special deals, live initiatives and the trade fair circuit... ST ensures plenty of promotional opportunities to showcase Switzerland in all its glory and variety to the world.**

#### Example of a TV promo:

##### Sebi & Paul work their magic

Popular ambassadors Sebi & Paul returned to do ST another favour by publicising the new Grand Tour of Switzerland. In a TV spot the likeable duo encourage two couples who are exploring Switzerland by car to visit outstanding places which they link up on a map. The duo prove to be the best guides the visitors could have hoped for. Translated into four languages on TV and online, it showcased the Grand Tour to domestic and international audiences, reaching nearly 47.44 million viewers.

### E-marketing.

**ST is reinforcing its online communications with a comprehensive web presence, robust social media activity across all platforms, and innovative in-house apps. In 2015, ST was delighted to have 2.25 million social media contacts.**

#### Web example:

##### virtual tour with real appeal

You don't have to get behind the wheel to experience the Grand Tour of Switzerland; you can have a go in front of your computer. The online route lets users discover selected highlights simply by scrolling with clickable logos for expanded information about a particular place. Image galleries, film clips, 360-degree panoramas and street views appear in the background to provide a complete interactive experience. By the end of 2015, a total of 690,000 users had visited this virtual route on MySwitzerland.com.

## Key Media Management (KMM).

**One of ST's key functions is keeping in touch with the media by assisting opinion-leaders in their research, launching themed campaigns, and organising press trips and conferences for media professionals.**

### Media trip case study: facets of Switzerland

This year, ST's key international media trip was held at Lake Geneva. 139 travel journalists from 35 countries accepted a joint invitation from ST and Lake Geneva Region, and enjoyed some of the outstanding attractions along the Grand Tour of Switzerland. They were then divided into smaller groups to experience the diverse regions further east. These included the unique Alpine routes of Graubünden, the Rhone Valley, the urban charms of Bern, Fribourg and St. Gallen, and the castles of the Aarau region. The media coverage generated was worth around CHF 5 million in advertising value.



The Swiss National Park celebrating its 100th anniversary.

The backdrop of your dreams: media movers and shakers at Lavaux during a media trip.

### Facts and figures.

Key Media Management		2015	2014
Media contacts	bn	11.09	10.49
Media reports generated		15,612	14,080
Participants on ST media trips		2,100	2,058
Media conferences		98	115
Top media results*		1,900	1,638

\* Positive media reports with prominent placing, images and tourist content, which appear in a key medium

## Key Account Management (KAM).

**Given that most long-haul visitors to Switzerland book through a travel agency, ST is in regular touch with key specialists, and devises business plans with some of these agencies to boost their Switzerland coverage, online and offline.**

### Travel agent case study: promotion for independent travellers from Asia

The aim of this initiative was to attract independent travellers from long-haul markets who typically stay longer than average in the country. Thanks to a promotions and training programme, ST succeeded in getting over 10,000 travel agencies to persuade their customers to book trips to Switzerland of at least four days. As an agent incentive, a special loyalty programme was offered by GTA, the largest Asian supplier for independent travel. ST assessed that this initiative netted an extra 20,000 hotel nights booked.



The champion sellers of independent Swiss tours in 2015: ST invited the ten most successful Asian travel agencies to Thun to collect their awards and celebrate with representatives of ST and the industry.

### Facts and figures.

Key Account Management		2015	2014
KAM-generated overnights	m	4.81	4.42
Tourism turnover*	CHF bn	1.17	1.14

\* KAM-generated overnights multiplied by the daily spending for the relevant country



The drive of your life: Tremola, between the  
Gotthard Pass and Airolo (Ticino).  
© Nico Schärer

Campaigns.



# Cities.

## Ambassadors for boutique towns.

**Positioning Swiss cities as “boutique towns” is already happening. Every city involved will be sending an ambassador to work with ST, an idea borne out of the 2015 Cities campaign.**

The message is loud and clear: Swiss cities and towns are relaxed places, a stone’s throw from nature, and within walking distance to incredible attractions and culture – without the queues. To highlight these selling points and provide top tips to tourists, these cities have appointed charismatic local personalities as their ambassadors. These are people who know the backstreets, and can tell you where to find the most romantic café in town. They also share their insider tips so visitors from all over the world feel at home as they explore any one of the 22 Swiss cities. These ambassadors’ tips also form the core of ST’s global communication strategy such as the Cities multimedia e-brochure, which encourages visitors to spend a long weekend in Switzerland. The country’s nine largest cities also appear individually in our City Stories brochure, which has a circulation of two million.

### Cities

“Switzerland’s cities are boutique towns with pretty historic quarters and a sense of well-being inviting visitors to linger for longer. Visitors are plunged into world-class art and culture yet also gaze up at the the surrounding peaks – all in one place.”

#### Key messages

- **The high density of experiences:**  
art, culture, gastronomy, shopping
- **Everything close at hand:**  
stress-free, easy to navigate
- **Gateways to nature:**  
the spectacular world of Swiss nature is close at hand

#### Partners

- **Association Swiss cities**
- **The A+ cities (Basel, Bern, Geneva, Lausanne, Lucerne, Lugano and Zurich)**

### Facts and figures.

Cities		2015	2014
Budget	CHF m	9.5	10.1
Share of total budget	%	9.9	10.6
Target markets	BE, CH, DE, ES, FR, IT, RU, UK, US (with CA)		
Brochures distributed	m	10	9.9
Participants on ST media trips		777	369
Media conferences (home and abroad)		37	36
Media contacts (readers, viewers, listeners)	bn	3.32	2.09

Main partners of the Cities campaign:





Singing the praises of Zurich: Korean superstar Cho Kyuhyun.



### Zurich as a music city.

In 2015, ST again succeeded in winning over a Korean pop superstar as a Swiss Friend. In fact, it bagged a whole trio of them: Kyuhyun, Leeteuk and Ryeowook, who all sing in the 11-strong boy band Super Junior. With an entourage of Korean press in their wake, the three paid an autumn visit to Switzerland. Kyuhyun flew out earlier to record a videoclip for his solo project on Mount Titlis and in downtown Zurich, and by the end of the year, he had received over three million hits on YouTube alone.



### “Time Out” on Swiss cities.

Young, urbane and raring to go, “Time Out London” is a renowned leisure and listings magazine with 307,000 readers and over a million Facebook followers. It is a concept which lends itself perfectly to the major Swiss cities. ST introduced the Make MySwitzerland app in two editions of “Time Out”, and took out advertorials featuring the coolest urban spots in Switzerland. This initiative resulted in over 1.5 million media contacts.



Transport genius: Tokyo heads to Switzerland.



### Smart travel in Switzerland.

Say “Switzerland” to the Japanese and what they see is breathtaking countryside and world-class public transport. With this in mind, ST decided to launch a Tokyo campaign on “Smart Travel in Switzerland”, with a summer touring theme and a special focus on the art, culture and design of Swiss cities. A variety of publicity efforts in the Japanese capital’s upscale shopping and entertainment quarter, Ginza, netted around two million unique website visitors.

# Meetings.

## Success despite stronger Swiss currency.

**The strong franc has challenged Switzerland's position in the MICE market, but with flexibility and determination, the year was a success on this front too.**

To remain competitive as a MICE destination, the Switzerland Convention & Incentive Bureau (SCIB) had to drop the tariffs of some existing offers and reduce rates of congresses and conventions which had been confirmed before the euro peg was abandoned. Strong negotiating skills were required on the part of SCIB and a great deal of flexibility was demanded of the partners. Result: many events could be kept in Switzerland. Despite higher costs, most companies found that it paid off and they experienced record numbers of delegates. ST was particularly pleased by the growth of American incentives in Switzerland. Promisingly, the Asian incentive market also continued to develop, in turn helping to meet the shortfall from European markets. In 2015, SCIB acquired 784 conventions, events and conferences, and processed 1,311 inquiries.

### Meetings

"Switzerland stands for sustainable and perfectly organised meetings with uniquely spectacular views... every inch of space packed with experiences."

#### Key messages

- Added values and services
- Social programmes and activities
- Knowledge and business destination
- Congress centres
- Conference hotels
- Transportation / accessibility

#### Partners

- SCIB members

*"True, the costs are higher, but it's worth holding your conference in Switzerland."*

Barbra Steuri-Albrecht, Head of Meetings & Incentives

### Facts and figures.

Meetings		2015	2014
Budget	CHF m	7.3	7.7
Share of total budget	%	7.6	8.1
Tourism revenue	CHF m	63.2	67.0
Visits to MySwitzerland.com/meetings		225,199	263,157
KAM-generated overnights		189,839	201,170
Number of meetings, events & conferences		784	759
Number of quotation requests processed by SCIB		1,311	1,456



Kindling the fire: AIA staff enjoying a barbecue at the Bächlihof in Jona SG.



### Taking 800 Singaporean employees to Zurich.

It was in 2014, at the inaugural Asia Trophy organised by SCIB and ST, where ST first established contact with MICE Matters, a Singapore-based agency. These convention professionals were so taken with Switzerland they decided to make it the next incentive destination for one of their customers, insurers AIA. As a result, nearly 800 AIA employees came to Zurich for four nights in 2015, representing a spending value of CHF 2.9 million.

### International

#### Comprehensive online meeting planner.

Business meetings generate around 20% of all hotel stays and the new online meeting planner on MySwitzerland.com makes it easier for organisers. This free online tool, available in English, French and German, has had around 26,000 hits (as of end 2015) since its launch in March 2015. By searching using individual criteria, organisers can see suggestions for suitable locations and supporting programmes, plus useful extras such as arrival information. The search draws data from around 700 conference centres, specialist seminar hotels and event venues across Switzerland.

[MySwitzerland.com/meetingplanner](http://MySwitzerland.com/meetingplanner)



Quick and intuitive: the new online meeting planner.

### International

#### MICE special at STM.

At the Switzerland Travel Mart (STM) in Zermatt, ST seized the chance to gather 50 specialists in MICE (meetings, incentives, conventions and exhibitions) from long-haul markets and update them on the latest developments. With key foreign travel agencies present, ST significantly increased its reach, resulting in 7,500 instances of direct influence on hotel stays.



Olivier Mathieu of Lausanne Tourism (left) in a lively exchange with participants at the SCIB event in Brussels.



#### Close to the decision-makers.

In Belgium, a key market for conventions in Switzerland, SCIB invited local movers and shakers to two Grand Tour of Switzerland events at legendary Brussels museum-gallery, D'Ieteren, whose pride and joy is a collection of over 100 classic cars and horse-drawn carriages. A total of 95 VIP decision-makers from international associations and companies attended. In 2015, SCIB Belgium had 61 requests for quotes and generated 9,503 hotel stays in Switzerland.

# Summer.

## A 1,600-kilometre-long dream route.

**By creating the Grand Tour of Switzerland, ST launched one of the strongest products of recent years. It's had huge support, especially from the all-important domestic market.**

On 1,600 kilometres, the Grand Tour packs in an incredible number of Swiss highlights, and offers visitors countless variations on local experiences. The concept has been a hit with the domestic market, too, introducing new groups of visitors to undiscovered regions and adding tourist value there. This new dream route also serves as Switzerland's big-ticket answer to the current global trend for touring – and the overwhelming media coverage it has generated has surpassed all expectations. To champion the route in the future and for its ongoing development, the Association Grand Tour of Switzerland has been set up. The Grand Tour is at the crux of ST's summer marketing campaign for both 2015 and 2016. Worldwide, the summer campaign generated 4.6 billion media contacts and influenced 2.6 million hotel stays.

### Summer

"The Grand Tour of Switzerland combines Switzerland's highlights in one single journey."

#### Key messages

- Highlights and tips along the Grand Tour of Switzerland
- Hotels along the Grand Tour
- Cities

#### Partners

- Association Grand Tour of Switzerland
- Regions
- Destinations
- Swiss Parks

### Facts and figures.

Summer		2015	2014
Budget	CHF m	46.9	43.6
Share of total budget	%	48.8	45.9
Target markets		worldwide	worldwide
Brochures distributed	m	19.0	20.0
Visits to MySwitzerland.com	m	13.3*	13.4*
Participants on ST media trips		842	966
Media contacts (readers, viewers, listeners)	bn	4.6	4.6
KAM-generated overnights	m	2.6	2.8

\* Including Cities campaign content

Tourism partners for our summer campaign:





Switzerland in your pocket: French service-station campaign.



### Grand Tour guide for France.

“Le Routard” is France’s most influential travel guide publisher and together with ST, they produced “Le Grand Tour de Suisse” handbook with 18,000 copies for trade, and 160,000 free brochures to give away. One way the brochure was distributed was in Grand Tour tote bags given away on key French motorway routes during the spring to highlight the route. This resulted in 480,000 unique website visitors.



Harley Davidson bikers are fans of Switzerland, too.



### Perfect curves for a Harley.

With 70,000 visitors and 25,000 Harley Davidson motorcycles, this year’s three-day Swiss Harley Days in Lugano broke all records, the highlight being a 10.5-kilometre-long parade of 3,500 of these coveted two-wheelers. As a partner organisation, ST had a strong presence in the Harley Village with Grand Tour video walls to show how well the latest bikes would take to this country’s legendary road curves. ST also had a separate Grand Tour stand and held a competition which resulted in 700 new newsletter subscribers.



A strong entry: the ADAC travel guide.



### Touring fever in Germany.

You can tackle one theme in a hundred ways. Another way was by attending ITB, the world’s biggest tourism trade fair, hosted in Germany, and chosen location for the international launch of the Grand Tour of Switzerland. ST presented the route to 74 leading journalists at six media events; integrated the Tour as a bookable product into eight travel agents’ catalogues; and teamed up with ADAC Verlag to present the route highlights in book and magazine format. ST’s various initiatives led to 100 articles and 37 million contacts.



Driving experiences highlighted in ST’s summer magazine.

### International

### Grand Tour summer magazine.

Naturally, the summer magazine was given over to the Grand Tour. Trusty ambassadors Sebi & Paul let ST follow their adventures via their travel diary, while readers got the driving bug via inspiring articles and an engaging route map. 381,300 copies of the magazine were printed in six languages and given out globally at trade fairs, events, press conferences and via tourism partners.

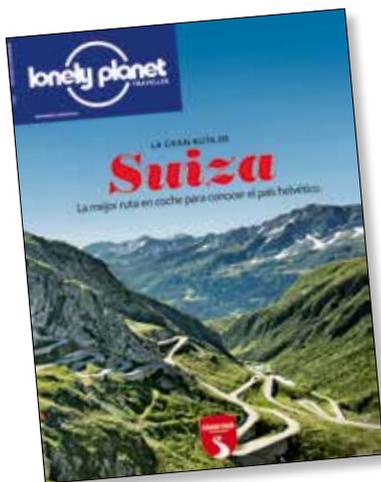


On top of the world: the Miss India finalists on Mount Titlis.



### India's fairest and Switzerland's finest.

In India, the Miss India contest bestows an almost royal status on its participants. No surprise then that there was a media stampede when the six finalists took their entourage of stylists, photographers and camera teams to the Titlis mountain railway at ST's invitation to begin a tour of the country. As a partner of Miss India, ST was able to showcase Switzerland's attractions through advertising and during coverage of the shows throughout the competition. The Miss India journey generated around 11 million contacts through TV and print media.



The traveller's bible: "Lonely Planet".



### Motorcycle legends on tour.

In Spain, ST and partner Harley Davidson promoted the Grand Tour of Switzerland as a destination for motorcyclists and published 80,000 copies of a brochure with "Lonely Planet Magazine". They were distributed during the Harley Davidson Days, an annual fixture in Barcelona that attracts around a million bikers from across Europe.



### Travel guide enraptures the Czechs.

The travel guide produced to accompany the Grand Tour of Switzerland attracted a great deal of attention in the Czech Republic, especially among visitors interested in active Alpine holidays. The guide (print run of 5,000) goes beyond simply describing sections of the Grand Tour: its 111 highlights, each one accompanied by a personal tip from the authors, become an invitation to discover the whole country. This exceptional travel guide was sold at Czech bookshops and events, and promoted on various media channels. The Grand Tour initiative generated 889,000 media contacts.



### Gulf states

### Showtime at the Dubai Motor Show.

Dubai Motor Show is the largest car show in the Arab world, attracting around 110,000 visitors annually. As an event partner, ST enjoyed a prime spot in the main hall and thanks to a generous advertising budget, turned the Grand Tour of Switzerland, and by extension the whole country, into a hot topic and media item during the event. Over the course of the show, ST handed out 28,000 Grand Tour flyers and netted around ten million media contacts.

Honouring us with his presence: Sheikh Hamdan of Dubai (centre) at the ST stand.



Switzerland is just a short hop from Milan.



### Expo as a chance.

Special rail offers and discount hotel bookings made Switzerland the talk of the town during the Milan Expo. Central to this campaign was capitalising on the geographical advantage of Switzerland's borders with northern Italy, putting the Grand Tour of Switzerland within easy reach. On social media, in TV and radio promos, as part of a roadshow and thanks to a dedicated website, the campaign generated 238 million media and marketing contacts.



Not didgeridoos, but ... alpenhorns ring out in Australia.



### Swiss Village Down Under.

The BBR Festival at Circular Quay in Sydney played host to a three-day food and culture festival of the Francophone world. For the first time, Switzerland, a partly French-speaking country, was represented on-site with a Swiss Village, which reached over 300,000 festival-goers, and various media initiatives generated a total of 11 million contacts.



Lights, camera, action! Filming day at Fabric Frontline in Zurich.



### Switzerland as Chinese soap opera setting.

The acclaimed Chinese soap opera "Fanyiguan" follows the glamorous lives and loves of young Chinese diplomats, with superstar actor Yang Mi playing the lead. Of its 42 episodes, five are set around Lake Geneva and Zurich. Broadcast nationwide by one of China's biggest TV channels, this gave rise to around 120 million contacts. During shooting, ST took the lead on location, coordinating with Swiss partners Zurich International Airport, SWISS, STS, Glacier3000, Lake Geneva Region, and Zurich Tourism.



Advertising with Swiss taste: the ST bus in Brazil.



### All aboard the old VW.

An idea as endearing as it was popular was advertising the Grand Tour of Switzerland on an old VW bus. ST Brazil repurposed it as a vintage food truck and drove 1,600 kilometres from São Paulo to Rio de Janeiro. Swiss delicacies were given out en route, journalists and travel agents were welcomed, and Brazilian travellers were invited to discover what Switzerland has to offer. The tour saw over 2,000 sales pitches and 40 published articles.

# Winter.

## Rediscovering a love of Switzerland.

**#INLOVEWITHSWITZERLAND** marked the start of a new communication strategy to reconnect guests, especially domestic visitors, with their enduring love for Switzerland's snowy peaks.

The Swiss winter may be an easy sell, but winter tourism faces major challenges. The strong Swiss franc led to decreased visitor numbers from Europe, but visitors from the growing, long-haul markets prefer to visit in summer. Therefore, ST started an intensive global campaign to advertise the country's winter season, with a particular focus on the domestic market. The inspirational messages and special offers aim to inspire Swiss citizens to rediscover the Swiss winter that's right on their doorstep.

This new communication strategy is a long-term one, and via the hashtag, tourists can share their love of the country. For this campaign, ST invited 481 foreign journalists to Switzerland and held 35 media conferences which scored 13.5 million hits on MySwitzerland.com.

### Winter

"Switzerland is the original destination for active snow-white winter experiences with the warmth of an open fire in the hearth."

#### Key messages

- **Topography:**  
genuine, snow-white winter experiences with a high recreation factor
- **Brand and innovative strength:**  
Swissness, authenticity and convenience
- **Pioneering spirit, tradition and history:**  
mountain railways, snow sport schools, variety of snow sports

#### Partners

- **Regions**
- **Destinations**
- **Swiss Snowsports**
- **IG Schnee (Snow Interest Group)**

### Facts and figures.

Winter		2015	2014
Budget	CHF m	22.7	24.3
Share of total budget	%	23.6	25.6
Target markets		worldwide	worldwide
Brochures distributed	m	5.0	11.0
Visits to MySwitzerland.com	m	13.5*	13.6*
Participants on ST media trips		481	697
Media contacts (readers, viewers, listeners)	bn	3.1	2.7
KAM-generated overnights	m	1.3	1.3

\* Including Cities campaign content

Tourism partners for our winter campaign:





## Partnering with the Ski Club of Great Britain.

It was the British who made Switzerland the home of winter tourism 150 years ago. To revive the love affair, ST entered into a multi-year partnership with the Ski Club of Great Britain last year and in 2015. The main activity was a series of advertorials and special offers in the Club's "Ski & Board Magazine". To boost Switzerland's image, ST wrote personally to the Ski Club's 28,000 members and sent a dedicated newsletter to their 113,000 subscribers.



The promotional coverage featuring Buzz Aldrin will have reached 58.1 million people worldwide by the end of March 2016.

### International

## A small step for Buzz Aldrin.

The second man on the moon went on one more mission for our winter campaign. In a new TV promo, the legendary Apollo 11 astronaut Buzz Aldrin is seen gliding panoramically past the Breithorn in his white ski suit, saying, "When I first landed here, I said to myself, 'This is simply out of this world. This is the most amazing landscape I've ever seen'." It proved a big hit on YouTube, has been broadcast on TV in Switzerland and Italy, and shown in cinemas in France, Germany, the UK and USA.



Mission Moscow: Olympic champion Iouri Podladtchikov with ST director Jürg Schmid.



## Probably a record for a winter launch.

Seldom has there been so much interest in a ST winter press conference as witnessed in Moscow. Under the banner of the **#INLOVEWITHSWITZERLAND** motto, ST welcomed 104 journalists from across the Russian Federation to a networking event, with exclusive access for BE! Tourism, the umbrella marketing organisation for the canton of Bern. Russian-born, Swiss Olympic champion snowboarder Iouri Podladtchikov was a guest speaker and interviewee for local media. He captured Russians hearts with his personal style, and media coverage generated by this evening alone reached around ten million viewers and listeners.



Loving the Swiss winter: ski instructors on the Bundesplatz.



## Ski instructors get hearts beating.

The core message of our revamped winter campaign is re-igniting a love for Switzerland. To mark the upcoming winter season, around 500 ski instructors from 60 Swiss resorts gathered in Bern on 31 October and on the Bundesplatz, the centre of national life. Here, they formed a huge heart to announce they were **#INLOVEWITHSWITZERLAND** – by opening and closing umbrellas in the national colours of red and white, the formation resembled a beating heart. It was a euphoric start to the campaign, as seen by the 2.5 million contacts received on social media.



### Germans give their feedback.

In 2015, ST entered into a multi-year partnership with DSV, the German Skiing Association, and to kick things off, DSV magazine readers tested Swiss winter resorts and reported back. For the association's 650,000 members, this was a genuine, credible way of getting their attention.



Updated several times a day: the Swiss Snow Report app.



"GoSwiss GoSnow" — a winter event at China's Wanlong Ski Resort.



### China's first ski travel agents.

GoSnow is China's first professional ski travel agency, subsidiary of Caissa Touristic, a leading European tour operator with a focus on Chinese outbound tourism. Switzerland is the first European destination to work with GoSnow. Together with ST they held a two-day winter promotional event, "GoSwiss GoSnow", at Wanlong Ski Resort, involving 7,000 winter sport fans and, Swiss partners.

### International

### Swiss Snow Report app now available for smartwatches.

With over 500,000 downloads to date, Swiss Snow Report, available on both iOS and Android, is ST's most successful app to date. It has now been completely redesigned and for the first time, offers a smartwatch version. Its database is updated several times a day and includes reports from over 200 winter resorts on piste, cross-country skiing, tobogganing, and winter hiking conditions.



500,000

### downloads

With half a million users, Swiss Snow Report has been ST's most successful app since its launch in 2008.



Charm offensive by ST Netherlands.



### A literally lovely start to the winter.

What better place to launch the winter season to the Dutch than in an Amsterdam pub that's called De Nieuwe Liefde (The New Love)? ST combined forces with 15 Swiss winter resorts and invited 51 journalists and representatives of leading travel agencies to hear about the new communication strategy #INLOVE-WITHSWITZERLAND – and convince them to rediscover an old passion.



Corviglia, St. Moritz: the “Unidos da Tijuca” brought Switzerland to Rio.



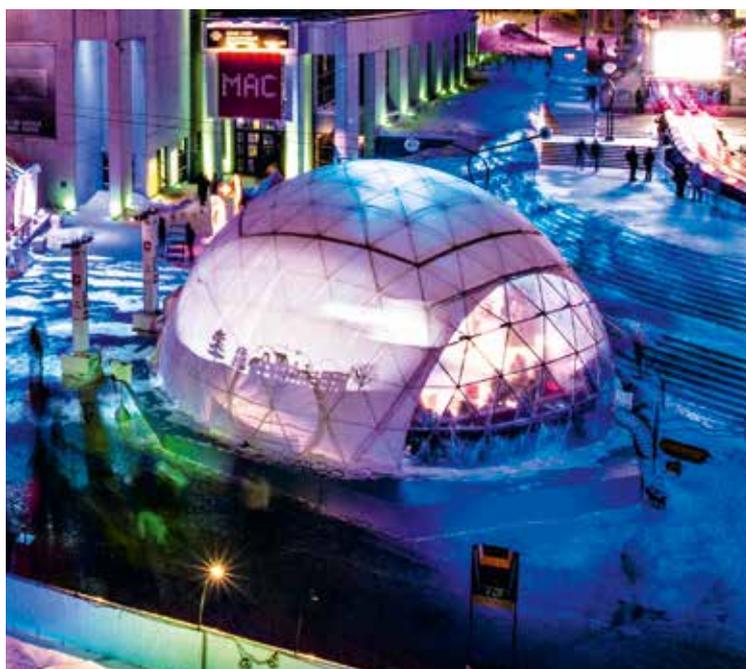
### Hot rhythms in the Swiss winter.

To promote the Swiss winter to the Brazilians and encourage them to think of Switzerland as a holiday destination, ST invited “Unidos da Tijuca”, Rio’s most celebrated samba ensemble, to experience it for themselves. After enjoying Zurich and St. Moritz and witnessing Switzerland’s version of Carnival Night in Lucerne and Basle, they translated their impressions into a colourful show. The dance which celebrated Switzerland was performed at the February 2015 Rio Carnival showcased the country to around 80 million TV viewers.



### The great outdoors beckons Swedes.

For the second year running, ST invited Swedish fans of the outdoors to get to know Switzerland’s natural attractions and activity offering. The event took place on 19 November in Stockholm, part of **#INLOVETHSWITZERLAND**, and welcomed around 250 members and opinion leaders from leading Swedish outdoors clubs. Among the guests were prominent Swedish sportsmen and women, who were only too happy to talk about their favourite place to train – Switzerland, of course.



### Switzerland impresses as co-host of Canadian event.

“Montréal en Lumière” is one of North America’s biggest open-air winter festivals. Switzerland played co-host at its 17th annual event, showcasing the country at the heart of the festival area with a Swiss winter village and a range of activities themed around the 150th anniversary of organised winter tourism, the Grand Tour of Switzerland and its more established rail equivalent. This attracted around one million visitors in person and nearly ten million contacts.

Montréal en Lumière: capturing the magic of a wintry Swiss village.

# Themed campaigns.

## Families, adventures and scenic trips – our themed campaigns clearly position ST in the global tourism market.

Switzerland is the nature playground of the world. The Families campaign was one way of showing how much there is for families, with the variety of family-friendly accommodation and certified family resorts, and the brochures, flyers and the “Family Trips” app were a great success. In 2015, there

were 325,000 hits on MySwitzerland.com/familien while the “Outdoor. Swiss made” campaign, with SwitzerlandMobility and SwissTrails, demonstrated how the exceptional infrastructure, friendly service and breathtaking scenery will delight families. ST’s close partnership with Swiss Travel System (STS) will continue and the Panoramic Journeys campaign features the country’s ten most beautiful rail, bus and boat trips.

## Facts and figures.

### Themed campaign Families

		2015	2014
Budget	CHF m	0.5	0.5
Share of total budget	%	0.5	0.5
Target markets		CH, BE, IT, NL, US (with CA)	CH, BE, GCC, IT, NL
Brochures distributed	m	0.22	0.2
Visits to MySwitzerland.com	m	0.3	0.5
iApp downloads		38,733	27,000

### Themed campaign Outdoor. Swiss made.

		2015	2014
Budget	CHF m	0.6	0.6
Share of total budget	%	0.6	0.6
Target markets		CH, DE, IT, NL, US (with CA)	CH, DE, IT, ES, NL, UK
Brochures distributed	m	0.12	0.34
Visits to MySwitzerland.com	m	0.1	0.1

A healthy way to slice through the Big Apple: free bikes to promote the cycling paradise Switzerland.



## Free bikes for New York.

Thanks to ST, and the numerous articles in leading media outlets, New Yorkers enjoyed free Citi Bikes all day on 14 May with over 44,000 people taking advantage. Our newsletters, postcards and social media initiatives all played their part in selling Switzerland as the ultimate cycling paradise, and the initiative attracted over seven million media contacts.



### Noriko comes to Switzerland.

Invited by ST, top Japanese singer Noriko Kato ventured on the Grand Train Tour of Switzerland. Accompanied by journalists including a Japanese TV broadcaster, her travels were turned into a weekly series broadcast over three months. A DVD spin-off charting Noriko's Swiss journey was also produced, and her journal and photos can be viewed and downloaded from [www.myswiss.jp](http://www.myswiss.jp). The initiative generated a whopping 470 million contacts.

A smooth change: Noriko Kato on the Glacier Express and the Kleine Scheidegg in the Bernese Oberland.

### International

#### Grand Train Tour of Switzerland.

For those who prefer train trips to road trips, Switzerland still offers the greatest of touring experiences. The Grand Train Tour of Switzerland from ST partner Swiss Travel System links the country's most spectacular scenic routes along 1,280 kilometres of track, and the hop-on, hop-off flexibility ensures no one misses out on any of the popular stops en route. Foreign visitors can book the whole journey on a single ticket, the unbeatable Swiss Travel Pass. 190,000 Grand Train Tour of Switzerland brochures have also been distributed.

[SwissTravelSystem.com/grandtraintour](http://SwissTravelSystem.com/grandtraintour)



Stay fit, stay active: holiday ideas from ST.



#### Ten perfect family tours.

To promote good health, ST and health insurer Visana got families on their bikes. 300,000 copies of the ST brochure featuring the country's top ten family bike routes were inserted into "L'illustré" and "Schweizer Illustrierte", the French- and German-speaking versions of popular consumer magazines for the domestic market. With tips and tricks for a successful bike adventure in all corners of the country, readers could also enter a competition organised by Visana, one of ST's official partners, to win a family holiday.



The finest vistas in a single train ride: the Grand Train Tour of Switzerland.



Straight out of a fairytale: mountain road through Beverin Nature Park in the Safien valley (Graubünden).

© Renato Bagattini



Focus.

## ST responds with a Switzerland offensive...

**The Swiss National Bank's decision to abandon the euro peg in January 2015 rocked the country's tourism industry. In response, ST forged even closer partnerships with our regions to launch a whole catalogue of measures. This resulted in 222,000 overnight hotel bookings – so ST counts its response a success.**

Significant revenue losses were expected when the euro peg was scrapped, particularly at Alpine destinations which have always had high European bookings and fewer long-haul ones. In a campaign

to stabilise the situation, ST stood shoulder-to-shoulder with its tourism partners. In an unprecedented move, ST teamed up with most of the tourist regions, Swiss Railways, SWISS and Swiss Travel System to generate additional marketing worth around CHF 3.4 million.

The central plank of this campaign was the Switzerland offensive. Swiss celebrities such as Federal Councillor Johann N. Schneider-Ammann, singer Bastian Baker and ex Miss Switzerland Christa Rigozzi shared their most memorable Swiss experiences, under the slogan **#INLOVEWITHSWITZERLAND** using their enthusiasm to inspire readers to book a Swiss holiday. These contributions were used in advertorials in major media titles, and accompanied by attractive special offers.



Adverts, special offers and advertorials: at the heart of the Switzerland offensive are VIPs such as Federal Councillor Johann N. Schneider-Ammann and ex Miss Switzerland Christa Rigozzi.

### Facts and figures.

Additional promotion		2015
Investments impulse	CHF m	3.4
Additionally generated overnights		222,000
Additionally generated revenue	CHF m	55.4
Marketing efficiency		16.5



## ... and redouble efforts in promising foreign markets.

For our charm offensive on long-haul markets, ST pulled out all the stops to drum up over 167,000 extra overnight hotel bookings from the US, India and Southeast Asia. This was complemented by targeted advertising to high earners in Europe. By plugging SWISS's new direct flights to the Baltic, Scandinavia and southeastern Europe

to 180 selected travel agencies and tour operators, 500 opinion-formers and 100 media representatives, it influenced over 18,000 overnight hotel bookings. Additionally, ST produced a one-off Switzerland pull-out for "Svenska Dagbladet", a major Swedish daily newspaper, which resulted in around 4.5 million contacts.



Whetting Swedes' appetites with a monothematic Swiss magazine.



71,413,500

### Over 71 million marketing contacts

The success of the Grand Tour of Switzerland launch in India, and the partnership with travel agents Cox & Kings, won ST an eye-watering 71,413,500 marketing contacts via print media, social media, TV and radio spots.

One of our stunts for the charm offensive in the Indian market. Cookery shows are all the rage in India, as they are worldwide. In partnership with travel agents Cox & Kings, MasterChef India host and judge Kunal Kapur (inset) and Shipra Khanna (centre), winner of MasterChef India season 2, dished up Swiss and Indian specialities to promote the Grand Tour of Switzerland. Here, Shipra visits the Berghaus Diavolezza (Graubünden) with chef Lino Valmadre (left) and cook Tiago Funina.



## Focus market North America.

**Since 2012, Swiss hotel bookings from US and Canadian guests have increased year-on-year. This year, ST redoubled its North American efforts.**

With around 12 % more guests (216,236 hotel overnights) than three years ago, the North American market is growing in Switzerland. The sectors which benefit most from this market are leisure travel, Alpine destinations, smaller cities and towns, and our four- and five-star hotels. US travel associations Virtuoso and Signature expect this trend to continue, and major trend-research institutions are also talking about the potential for luxury travel and destinations such as Switzerland. ST has responded to this welcome news by boosting its marketing resources for the USA and Canada. Going forwards, this will be largely geared towards the life-style traveller, nature lover, attractions tourer and outdoor enthusiast traveller-types.

### Facts and figures.

#### North America

Overnights 2015	m	1.97
Change compared with 2014	%	5.2
Media reports generated		918
Visits to MySwitzerland.com	m	1.82
Advertising & marketing contacts	m	132.13
High-value customer contacts		488,333

Two questions for Alex Herrmann, head ST North America.



#### **How would you explain this Swiss renaissance in the USA?**

Switzerland is in an excellent position as an add-on destination for river cruise passengers, and also as an active travel destination. The strongest growth for this type of travel is in the USA. The robustness of the US economy and strength of the dollar against the franc also help.

#### **Why do Americans tend to go for the four- and five-star segment?**

US visitors have high expectations of hospitality and quality of service, and the top two categories of hotels are the best at providing that. We are focusing on higher-spending market segments in the US, as this is where the above-average growth has come from in recent years.

*“With American guests, the knack is to anticipate their wishes before they ask.”*

Alex Herrmann, head ST North America



Spiritual home of the traveller: 50 clickable highlights of the Grand Tour of Switzerland on the “National Geographic” website.

#### **“National Geographic” homes in on Switzerland**

Across North America, it is “National Geographic” which opens windows on a world of discovery. From late March to late May, subscribers saw impressive visual presentations of Swiss themes in this world-leading travel magazine, and on their website and Facebook page. Supported by ST, “National Geographic” focused heavily on the Grand Tour of Switzerland with exclusive coverage for their readers. The magazine also created an interactive Grand Tour map, dotting it with 50 Swiss highlights. ST’s collaboration with “National Geographic” led to around 15 million unique marketing contacts, ensuring a strong, long-term effect.

## Focus market France.

**ST succeeded in stemming the decline in French tourists and attracted potential new French visitors by appealing to their key interests.**

Among Switzerland's major traditional European markets, France forms a relatively small share of the overall decrease, with a drop of 83,435 hotel overnights (-6.2%). It's also worth noting that the French have proven to be less price-sensitive in their reactions than visitors from other European markets.

Targeting these Cultural Travellers by advertising the Swiss cities seems to have paid off. Also popular are Switzerland's UNESCO World Heritage properties and touring experiences. Additionally, the Meetings Department has reported a successful outcome: despite the strong franc, with 49 seminars and congresses booked by French companies in 2015, almost as many as the previous year (54).

### Facts and figures.

#### France

Overnights 2015	m	1.25
Change compared with 2014	%	-6.2
Media reports generated		528
Visits to MySwitzerland.com	m	1.83
Advertising & marketing contacts	m	622.15
High-value customer contacts		278,144

Greatly exceeding expectations: joint initiative with Valais and "Courier international".



Two questions to Gilles Dind, country manager ST France and head Europe West.



#### **So why are the French less price-sensitive than other Europeans?**

Their proximity to Switzerland and the ease of reaching us is a big part of the answer. Most of our French visitors are either Parisians or come from the Franco-Swiss border regions. SNCF's attractive TGV ticket prices mean that we can count on a high number of regular repeat visitors, which is very much appreciated in the current economic situation.

#### **What particularly appeals to the French about Switzerland?**

Their greatest love is for our culture and history. Besides that, they are keen on contemporary art, exhibitions and music — and these are all areas where Switzerland is world-class.

*“French visitors find our art and culture especially appealing.”*

Gilles Dind, country manager ST France and head Europe West

#### **Wanted: citizen journalist with a passion for Valais**

A million people read the French weekly "Courier international"; 1.2 million visit its website each month and the magazine also has 700,000 social network followers. So ST had high expectations when it joined forces for a readers' competition to visit the canton of Valais. Via a major video campaign, the "Courier international" selected a winner who won a road trip through the Valais with a reporter to create a selection of travel videos and print articles. This initiative netted over 13.5 million unique visitors in total.



Their fourth time on the pedestal thanks to the Swiss Snow Report app: Markus Dittli (ST), Roland Inderbitzin (ST), Felix Lamouroux (iosphere), Philipp Herzig (ST), Thomas Winkler (ST) and Sebastian Hagedorn (iosphere).

## ST wins major awards.

**The MILESTONE award, the Golden Dolphin and the Telly Award... ST looks back with pleasure on a year full of recognition.**

- At the Best of Swiss Apps 2015 in Switzerland itself, ST was awarded two silvers and two bronzes for their Swiss Snow Report app, winning plaudits for the clarity of the app's structure and its contemporary design.
- ST Southeast Asia was given the Most Valuable Partner award by Trafalgar, one of the largest global tour operators, testament to their confidence in the brand.
- The TV promo "Time" won ST the coveted Golden Dolphin at the sixth annual Cannes Corporate Media & TV Awards, in a record-breaking candidate field of 772 promotional films. ST could not be more grateful!

### Other awards

- **Best of Swiss Web 2015, Switzerland:** two bronze medals for the "Winterfinder" interactive search engine in the Online Marketing and Public Affairs category
- **MILESTONE Award 2015, Switzerland:** second place for the Grand Tour of Switzerland in the Challenging Projects category
- **Telly Award, USA:** award for the documentary "Real Rail Adventures: Switzerland"
- **Best Sales Office 2015, Germany:** first place for Switzerland
- **Grand Prix CIFFT, Austria:** award for the "Time" TV promo
- **Best FIT Tour Destination, China:** award at the World Travel Fair 2015 in Shanghai



ST feted as Most Valuable Partner: Mae Chea (Trafalgar), Ivan Breiter (ST SE Asia), Brett Tollman (The Travel Corporation).



The coveted Golden Dolphin was won by ST for its "Time" TV spot.

## Outlook.



On the Grand Tour of Switzerland: a stunning view of Lake Lucerne against a backdrop of Mount Mythen.

### New market situation – the same strong hand to play.

There's no denying it: the strength of the franc has hit the Swiss tourism industry hard. The dip in exchange rates since 2010 has been a shock, and priced many Eurozone tourists out of the country, which has in turn affected the international composition of our visitor base. But the industry has realised that a new market reality has arisen, and with it, new opportunities which must be seized this year. Switzerland has the potential to be a strong brand in key markets in Asia, and has an excellent foundation for future growth there. The concept of Swiss boutique towns, a direct response to the city-break boom, is perfect for business tourism, and presents long-haul visitors with the ideal solution for combining town and countryside. Yet the trump card is the same as ever: the unforgettable experience that is Switzerland.

### Emotional storytelling – technique of the moment.

In 2016, ST will be striking out on new paths, with content that focuses on key visitor segments and desires, and a newly appointed marketing team to match. They will be focusing more closely than ever on storytelling as a strategy. This is about presenting enriching content to the visitor in the form of experiences that resonate with guests at a credible, emotional level. Specific, authentic experiences put the price of such experiences in second place; instead, they motivate people, re-ignite their desire to travel, and ensure lasting memories.

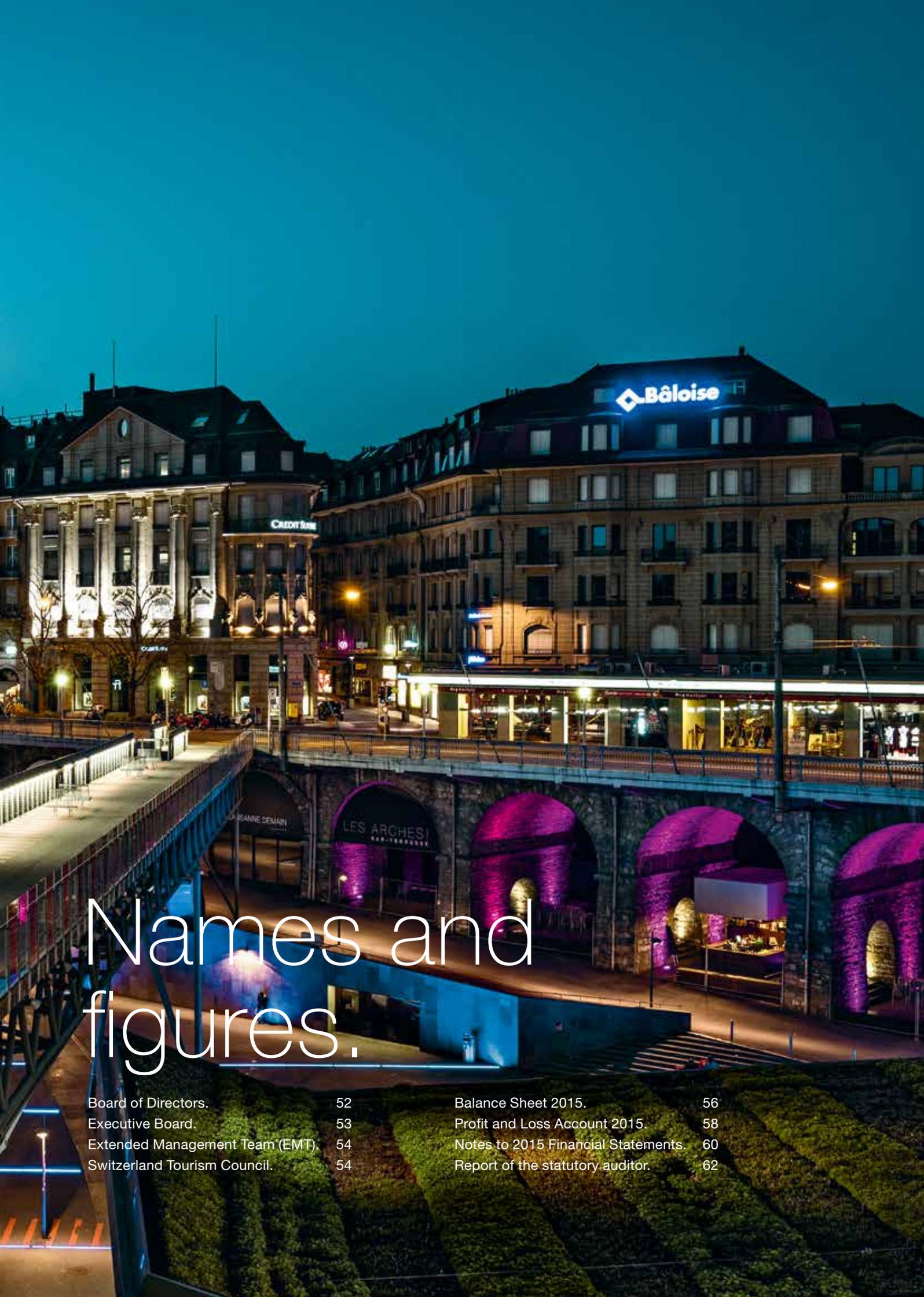
*“Unique experiences mean people don't mind the relatively high cost.”*

**Jürg Schmid**, CEO Switzerland Tourism



Flon, the trendy district in the heart of Lausanne (Lake Geneva Region).

© Ivo Scholz



# Names and figures.

Board of Directors.	52	Balance Sheet 2015.	56
Executive Board.	53	Profit and Loss Account 2015.	58
Extended Management Team (EMT).	54	Notes to 2015 Financial Statements.	60
Switzerland Tourism Council.	54	Report of the statutory auditor.	62

## 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



**Jörg Arnold**

Board member of hotelleriesuisse,  
Director Hotel Storchen Zurich



**Stefan Roth**

Mayor of Lucerne,  
Board member Lucerne Tourism  
(as of 01.01.2016)



**Markus Binkert**

Chief Commercial Officer  
Swiss International Air Lines  
(as of 01.01.2016)



**Marco Solari**

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  
(until 31.12.2015)



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

Business and Economic Faculty (HEC),  
University of Lausanne



**Hansjörg Trachsel**

Ex Member of the Government Council (GR)



**Paul Kurrus**

President AEROSUISSE  
(until 31.12.2015)



**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,  
Markets



**Marc Isenring**  
Corporate Services



**Gilles Dind**  
Europe West



**Martin Nydegger**  
Business Development



**Daniela Bär**  
International Media & Corporate  
Communication



**Thomas Winkler**  
Digital Management



**Barbra Steuri-Albrecht**  
Meetings & Incentives  
(as of 01.01.2016)

## 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>Simon Bosshart</b> Head Asia-Pacific & Global Accounts	<b>Marcelline Kuonen</b> Country Manager United Kingdom & Ireland (until 30.04.2015)
<b>Corinne Genoud</b> Country Manager Netherlands (until 30.04.2015) Country Manager United Kingdom & Ireland (as of 01.05.2015)	<b>Tiziano Pelli</b> Head of Management Services
<b>Alex Herrmann</b> Head North America	<b>Federico Sommaruga</b> Head Emerging Markets & Special Projects
<b>Dominic Keller</b> Country Manager Switzerland	<b>Barbra Steuri-Albrecht</b> Head of Meetings & Incentives (as of 31.12.2015)
<b>Jörg Peter Krebs</b> Head Central & Eastern Europe	<b>Armando Troncana</b> Country Manager Italy

## Switzerland Tourism Council.

<b>Jörg Arnold</b> Board of Directors Switzerland Tourism, Board member of hotelleriesuisse, Director Hotel Storchen Zurich	<b>David Escher, Dr</b> CEO Switzerland Cheese Marketing AG
<b>Markus Binkert</b> Board of Directors Switzerland Tourism, Chief Commercial Officer Swiss International Air Lines (as of 01.01.2016)	<b>Remo Fehlmann</b> Director GastroSuisse
<b>Aymo Brunetti, Prof. Dr</b> Head of the Center for Regional Economic Development (CRED), University of Bern	<b>Elia Frapolli</b> Director Ticino Turismo
<b>Marcel Bühler</b> CEO Swisscard AECS AG	<b>Barbara Gisi</b> Managing Director Swiss Tourism Federation STV-FST
<b>Martin Bütikofer</b> Director Swiss Museum of Transport	<b>Fredi Gmür</b> CEO Swiss Youth Hostels, President Non-hotel accommodation Switzerland
<b>Hans-Ruedi Christen</b> CEO Chocolat Frey AG	<b>Christoph Juen, Dr</b> CEO hotelleriesuisse
<b>Jean-Michel Cina</b> Board of Directors Switzerland Tourism, Minister of Economy, Energy and Spatial Development, Canton of Valais	<b>René Kamer</b> Director RailAway AG
<b>Robert Deillon</b> CEO Genève Aéroport	<b>Richard Kämpf</b> Head of Tourism Affairs, State Secretariat for Economic Affairs SECO
<b>Carl Elsener</b> CEO Victorinox	<b>Peter Keller, Prof. hon. Dr</b> Board of Directors Switzerland Tourism, Business and Economic Faculty (HEC), University of Lausanne

**Paul Kurrus**

Board of Directors Switzerland Tourism, President AEROSUISSE  
(until 31.12.2015)

**Bruno Sauter**

Deputy Minister of the Department for Economy and Labour,  
Canton of Zurich

**Christian Laesser, Prof. Dr**

Director Institute for Systemic Management and Public Governance,  
Research Center Tourism and Transport, University of St. Gallen

**Rolf Schafroth**

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

**Sven Lareida**

Head of Partnership Marketing, Swiss International Air Lines Ltd.

**Markus Schneider**

CEO Hallwag Kümmerly+Frey AG

**Maurus Lauber**

CEO Swiss Travel System AG

**Benno Seiler**

Delegate of the Mayor's Office, City of Zurich

**Fernando Lehner**

Chairman of the Board Matterhorn Gotthard Bahn, Gornergrat Bahn

**Marco Solari**

Board of Directors Switzerland Tourism,  
President International Film Festival Locarno

**Michael Maeder**

CEO STC Switzerland Travel Centre AG

**Ueli Stückelberger**

Director Public Transport Association and Swiss Cableways

**Catherine Mühlemann**

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

**Urs W. Studer**

Board of Directors Switzerland Tourism, ex Mayor of Lucerne  
(until 31.12.2015)

**Beat Niedermann**

Executive Director, Corporate & Institutional Clients, UBS Switzerland AG

**Joos Sutter**

Chairman of the Coop Executive Committee

**Jon Domenic Parolini, Dr**

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

**Hansjörg Trachsel**

Board of Directors Switzerland Tourism,  
ex Member of the Government Council (GR)

**Jeannine Pilloud**

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

**Martin Tritten**

Bern Economic Development Agency, Tourism Expert

**Casimir Platzer**

Board of Directors Switzerland Tourism, President GastroSuisse

**Peter Vollmer, Dr**

Vice President Switzerland Tourism

**Ernst Risch**

Managing Director Liechtenstein Marketing

**Hans-Martin Wahlen**

Delegate of the Board of Directors / CEO Kambly SA

**Michel Rochat, Prof.**

General Director Ecole hôtelière de Lausanne

**Stephan Widrig**

CEO Flughafen Zürich AG

**Jean-François Roth**

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

**Andreas Willich**

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

**Stefan Roth**

Board of Directors Switzerland Tourism, Mayor of Lucerne,  
Board member Lucerne Tourism  
(as of 01.01.2016)

**Anja Wyden Guelpa**

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

**Carlos Sardinha**

Direktor Europcar AMAG Services AG

**Guido Zumbühl**

CEO Bucherer AG

# Balance Sheet 2015.

## 1. Assets

	Balance sheet 31.12.2015	Balance sheet 31.12.2014
<b>Current assets</b>	CHF	CHF
<b>1.1 Liquid assets</b>		
Cash on hand	49 400.47	52 044.77
Postal accounts	238 011.66	243 330.54
Bank accounts	17 780 625.45	19 192 348.09
<b>Total liquid assets</b>	<b>18 068 037.58</b>	<b>19 487 723.40</b>
<b>1.2 Accounts receivable</b>		
<b>1.2.1 Receivables from sale of goods and services</b>	<b>1 527 957.48</b>	<b>1 760 498.42</b>
<b>1.2.2 Other short-term accounts receivable</b>		
Guarantee obligations, advances	408 634.69	84 315.50
Public institutions	388 739.57	365 355.97
<b>Total accounts receivable</b>	<b>2 325 331.74</b>	<b>2 210 169.89</b>
<b>1.3 Stock and work in progress</b>		
Stock and work in progress	280 503.00	291 026.60
<b>Total stock and work in progress</b>	<b>280 503.00</b>	<b>291 026.60</b>
<b>1.4 Prepaid expenses</b>		
Prepaid expenses	2 365 369.72	2 213 187.87
Prepayments	2 468 839.24	1 439 950.79
<b>Total prepaid expenses</b>	<b>4 834 208.96</b>	<b>3 653 138.66</b>
<b>Total current assets</b>	<b>25 508 081.28</b>	<b>25 642 058.55</b>
<b>Fixed assets</b>		
<b>1.5 Financial assets: long-term receivables from third parties</b>	<b>342 705.21</b>	<b>344 544.14</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	257 078.87	327 248.15
IT equipment	223 629.09	206 956.04
Infrastructure for presentations	33 256.37	72 845.71
<b>Total tangible assets</b>	<b>513 964.33</b>	<b>607 049.90</b>
<b>1.8 Fixed assets real estate</b>		
Real estate	6 716 659.11	6 924 784.11
<b>Total fixed assets real estate</b>	<b>6 716 659.11</b>	<b>6 924 784.11</b>
<b>Total fixed assets</b>	<b>8 799 832.65</b>	<b>9 102 882.15</b>
<b>Total assets</b>	<b>34 307 913.93</b>	<b>34 744 940.70</b>

## 2. Liabilities and owners' equity

	Balance sheet 31.12.2015	Balance sheet 31.12.2014
Liabilities	CHF	CHF
<b>2.1 Short-term liabilities</b>		
<b>2.1.1 Accounts payable</b>	<b>7 069 688.77</b>	<b>6 681 884.39</b>
<b>2.1.2 Other short-term liabilities</b>		
Public institutions	1 011 003.67	810 378.50
Third parties	1 513 338.72	1 436 181.55
Pension funds	277 349.82	265 956.35
<b>Total other short-term liabilities</b>	<b>2 801 692.21</b>	<b>2 512 516.40</b>
<b>2.1.3 Deferred credit to income / short-term provisions</b>		
Deferred credit to income	1 393 103.85	1 222 747.14
Federal contribution January 2016/2015	5 100 000.00	4 900 000.00
Personnel provisions	879 128.81	1 023 282.06
Provision "Grüezi Deutschland" 2015/2016	1 827 678.00	1 391 840.00
Marketing activities, following year	2 526 658.00	2 730 088.00
<b>Total deferred credit to income / short-term provisions</b>	<b>11 726 568.66</b>	<b>11 267 957.20</b>
<b>Total short-term liabilities</b>	<b>21 597 949.64</b>	<b>20 462 357.99</b>
<b>2.2 Long-term liabilities</b>		
<b>2.2.1 Other long-term liabilities (real estate Paris)</b>	<b>4 346 696.37</b>	<b>4 045 354.26</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	509 900.00	509 900.00
Others	2 197 856.54	2 202 707.22
Extraordinary events Destination Switzerland	2 260 000.00	4 253 200.00
Reserve for staff terminations	1 208 752.02	1 089 378.51
<b>Total long-term provisions</b>	<b>6 688 608.56</b>	<b>8 567 285.73</b>
<b>Total long-term liabilities</b>	<b>11 035 304.93</b>	<b>12 612 639.99</b>
<b>Owners' equity</b>		
<b>2.3 Capital as of 1.1.2015/2014</b>	<b>1 669 942.72</b>	<b>1 626 194.84</b>
Reduced expenditure	4 716.64	43 747.88
<b>Total owners' equity</b>	<b>1 674 659.36</b>	<b>1 669 942.72</b>
<b>Total liabilities and owners' equity</b>	<b>34 307 913.93</b>	<b>34 744 940.70</b>

## Profit and Loss Account 2015.

	Budget 2015	Account 2015	Account 2014
Net income	CHF	CHF	CHF
<b>3.1 Members' contributions</b>			
Swiss Confederation	-52 904 000	-52 903 600.00	-52 829 700.00
Switzerland Tourism Council	-935 000	-960 000.00	-1 028 750.00
Other members (cantons, communities, other tourism contributors, commerce interests, firms, organisations)	-1 518 000	-1 536 197.00	-1 505 025.00
<b>Total members' contributions</b>	<b>-55 357 000</b>	<b>-55 399 797.00</b>	<b>-55 363 475.00</b>
<b>3.2 Miscellaneous income</b>	<b>-135 000</b>	<b>-202 797.78</b>	<b>-252 675.32</b>
<b>3.3 Expenses charged to third parties</b>			
Income from personnel expenses charged to third parties	-1 043 000	-1 014 160.95	-976 746.85
Income from operating expenses charged to third parties	-250 000	-248 921.18	-241 625.09
<b>Total expenses charged to third parties</b>	<b>-1 293 000</b>	<b>-1 263 082.13</b>	<b>-1 218 371.94</b>
<b>Total operating income</b>	<b>-56 785 000</b>	<b>-56 865 676.91</b>	<b>-56 834 522.26</b>
<b>Marketing income</b>			
<b>3.4 Sponsorship marketing</b>	<b>-8 756 000</b>	<b>-9 500 560.30</b>	<b>-9 848 748.82</b>
<b>3.5 Other marketing income</b>	<b>-27 200 000</b>	<b>-28 490 797.10</b>	<b>-26 278 008.71</b>
<b>Total marketing income</b>	<b>-35 956 000</b>	<b>-37 991 357.40</b>	<b>-36 126 757.53</b>
<b>Total income</b>	<b>-92 741 000</b>	<b>-94 857 034.31</b>	<b>-92 961 279.79</b>
<b>Marketing expenses</b>			
<b>4.1 Expenses from marketing</b>	<b>61 302 000</b>	<b>64 434 192.25</b>	<b>63 044 770.99</b>
Addition (+)/removal (-) fond extraordinary incidents Destination Switzerland	-1 000 000	-1 993 200.00	-700 000.00
<b>Total expenses from marketing</b>	<b>60 302 000</b>	<b>62 440 992.25</b>	<b>62 344 770.99</b>
<b>Personnel expenses</b>			
<b>4.2 Personnel expenses</b>			
Salaries	22 367 000	22 050 526.66	21 586 375.60
Social security	4 307 000	4 276 699.23	4 080 287.59
Staff training and continuing education	275 000	211 015.83	182 834.10
Transfers/staff recruiting	250 000	266 009.92	384 722.08
Unused vacation/overtime (adjustment)	0	-106 323.25	-126 501.00
Travel and representation expenses	310 000	281 706.62	278 847.83
Miscellaneous personnel expenses	250 000	225 458.70	218 092.29
<b>Total personnel expenses</b>	<b>27 759 000</b>	<b>27 205 093.71</b>	<b>26 604 658.49</b>
<b>Other operating expenditure</b>			
<b>4.3 Other operating expenditure</b>			
Occupancy expenses	3 002 000	3 043 618.55	2 999 275.81
Administrative expenses	1 472 000	1 150 806.93	1 311 910.82
General expenses for public authorities	201 000	197 393.89	305 929.38
Other operating expenditure	38 000	43 780.43	46 745.32
<b>Total other operating expenditure</b>	<b>4 713 000</b>	<b>4 435 599.80</b>	<b>4 663 861.33</b>
<b>Depreciation and value adjustments on fixed assets</b>			
<b>4.4 Depreciation on tangible assets</b>			
IT equipment	230 000	228 468.74	236 413.31
Furnishings, equipment, installations	213 000	219 595.57	262 324.68
<b>Total depreciation on tangible assets</b>	<b>443 000</b>	<b>448 064.31</b>	<b>498 737.99</b>
<b>Operating result before interest and taxes</b>	<b>476 000</b>	<b>-327 284.24</b>	<b>1 150 749.01</b>
<b>5.0 Financial income</b>	<b>-113 000</b>	<b>-3 357.96</b>	<b>-535 622.35</b>
<b>5.1 Financial expenses</b>	<b>130 000</b>	<b>663 703.78</b>	<b>23 744.61</b>
<b>Operating result before interest and taxes</b>	<b>493 000</b>	<b>333 061.58</b>	<b>638 871.27</b>
<b>6.0 Non-operating income (real property)</b>	<b>-1 420 000</b>	<b>-1 152 529.25</b>	<b>-1 463 992.86</b>
<b>6.1 Non-operating expenses (real property)</b>	<b>927 000</b>	<b>814 751.03</b>	<b>781 373.71</b>
<b>Reduced expenditure</b>	<b>0</b>	<b>-4 716.64</b>	<b>-43 747.88</b>

## Cash Flow Statement (in CHF).

	<b>2015</b>
<b>Cash flow from operations</b>	
<b>Reduced expenditure</b>	<b>4 716.64</b>
<b>Depreciation (tangible fixed assets)</b>	
Furnishings, equipment, installations	216 952.39
IT equipment	248 783.23
Tradeshaw booth	46 042.64
<b>Depreciation (fixed assets real estate)</b>	
Real estate Paris	208 125.00
<b>Changes/(working capital/provisions)</b>	
Decrease/(increase) accounts receivable	-115 161.85
Decrease/(increase) inventories and work in progress	10 523.60
Decrease/(increase) prepaid expenses	-1 181 070.30
Increase/(decrease) short-term liabilities	676 980.19
Increase/(decrease) deferred credit to income and short-term provisions	458 611.46
<b>Changes (long-term provisions)</b>	
Decrease extraordinary events Destination Switzerland	-1 993 200.00
Increase severance payments	119 373.51
Decrease miscellaneous provisions	-4 850.68
<b>Total cash flow from operations</b>	<b>-1 304 174.17</b>
<b>Cash flow from investments</b>	
<b>Financial investments</b>	
Long-term receivables from third parties	1 838.93
<b>Tangible fixed assets</b>	
IT equipment	-265 456.28
Furnishings, equipment, installations	-146 783.11
Infrastructure for presentations	-6 453.30
<b>Total cash flow from investments</b>	<b>-416 853.76</b>
<b>Cash flow from financial activities</b>	
<b>Non-operating liabilities</b>	
Increase/(decrease) long-term liabilities	301 342.11
<b>Total cash flow from financial activities</b>	<b>301 342.11</b>
<b>Change in cash equivalents</b>	<b>-1 419 685.82</b>
<b>Verification</b>	
Opening balance liquid funds	19 487 723.40
Closing balance liquid funds	18 068 037.58
<b>Total change in cash equivalents</b>	<b>-1 419 685.82</b>

## Notes to the 2015 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.

The annual financial statements comply with the provisions of the new Swiss laws on accounting and financial reporting (Art. 957 to 963b Swiss Code of Obligations), which took effect on 1 January 2013 and which must be applied starting with financial year 2015. In compliance with the Swiss Code of Obligations, adjustments have been made to the classification and the previous year's amounts in connection with the first-time application of the new laws on accounting and financial reporting. The adjustments have no effect on total equity.

### 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

The depreciation for infrastructure for presentations in marketing (tradeshow booth and furniture) and web hardware are recognized in "Expenses from marketing", current year CHF 63 714 / previous year CHF 332 135.

### 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.

	2015	2014
<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	0	34 823
2.1.1 Creditors	197 706	369 861
<b>Receivables / payables from / to STS Swiss Travel System AG</b>		
The balance sheet contains the following credit / liability items:		
1.2.1 Debtors	44 506	76 055
2.1.1 Creditors	211 969	65 000
<b>Liabilities to pension funds</b>		
Short-term liabilities to pension funds in Switzerland and abroad	266 000	279 506
<b>Leasing liabilities</b>		
Total amount of leasing liabilities	41 308	21 103
<b>Reversal of undisclosed reserves</b>		
Net reversal of undisclosed reserves during the financial year	2 169 027	700 000
<b>Off-balance sheet transactions</b>	CHF	CHF
Positive replacement value of forward exchange transactions	234 892	399 311
Negative replacement value of forward exchange transactions	-94 768	-736 613
Total contract amount	27 135 813	31 154 040
The forward exchange transactions are made to hedge the budgeted expenses of the following year in foreign currencies (EUR, USD, GBP, JPY, AED, AUD, CNY, RUB)		
<b>Events after the balance sheet reporting date</b>		
None		
<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	1 152 529	1 463 993
Property expenditures	814 751	781 374
of which depreciation of building	208 000	208 000
Profit from property	337 778	682 619
<b>Auditor's fees</b>		
Auditing fees	46 000	46 700
Other services	4 250	39 506

## 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, cash flow statement and notes (pages 56 to 61), for the year ended 31 December 2015.

### **Board of Directors' Responsibility**

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law, the company's articles of incorporation and the accounting principles described in the notes. 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 Board of Directors 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. Our assessment is based on the comprehensive audit carried out by PricewaterhouseCoopers AG and their report as delivered to the auditors. Their audit was conducted in accordance with Swiss law and Swiss Auditing Standards. Those standards require that an audit is planned and performed 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 2015 comply with Swiss law, the company's articles of incorporation and the accounting principles described in the notes.

## 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 article 11 AOA) 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 Board of Directors.

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

The statutory auditors

**Daniel Anliker**

Audit expert  
Chief auditor

**Patrick Balkanyi**

Audit expert  
Member

**Gerhard Siegrist**

Audit expert  
Member

Zurich, 18 March 2016

## The auditors.

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**Chief auditor**

**Daniel Anliker**

Partner, Audit expert  
PricewaterhouseCoopers Ltd  
Zurich

**Members**

**Patrick Balkanyi**

Partner, Audit expert  
PricewaterhouseCoopers Ltd  
Zurich

**Alternate members**

**Roger Kunz**

Partner, Audit expert  
PricewaterhouseCoopers Ltd  
Zurich

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**Gerhard Siegrist**

Partner, Audit expert  
PricewaterhouseCoopers Ltd  
Zurich

**Sandra Böhm**

Partner, Audit expert  
PricewaterhouseCoopers Ltd  
Zurich

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