

*Financial report***NOTES TO THE FINANCIAL STATEMENTS****Basis**

The 2016 annual accounts of Jungfraubahn Holding AG, Interlaken, have been prepared in accordance with the provisions of Swiss Accounting Law (Section 32 of the Swiss Code of Obligations).

**Various information**

Jungfraubahn Holding AG did not employ any staff in the reporting year nor in the previous year. Since the balance sheet date of 31 As of December 2016, no events have occurred which affect the validity of the 2016 annual accounts of Jungfraubahn Holding AG.

**Treasury shares**

CHF (thousands)		2016	2015
<b>Inventory on 1st January</b>	<b>(2016: 14,737 shares, 2015: 21,870 shares)</b>	<b>1,379</b>	<b>1,560</b>
Purchases	(2016: 20,476 shares, 2015: 16,138 shares)	1,943	1,517
Sales	(2016: 30,509 shares, 2015: 23,271 shares)	-2,842	-2,165
Success		-38	467
<b>Inventory on 31st December</b>	<b>(2016: 4,704 shares, 2015: 14,737 shares)</b>	<b>442</b>	<b>1,379</b>
	Average price of purchased treasury shares (CHF)	94.89	93.97
	Average price of treasury shares sold (CHF)	93.15	93.05

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### Holdings / voting rights in per cent

	Share capital CHF (thousands)	2016	2015
<b>Group companies</b>			
Jungfrau AG, Interlaken; operation of a rack railway from Kleine Scheidegg to Jungfrauoch	10,000	100.0%	100.0%
Wengernalpbahn AG, Interlaken; operation of a rack railway, chair lifts and ski lifts	10,000	100.0%	100.0%
Firstbahn AG, Grindelwald; operation of the First Railway as well as chairlifts and ski lifts, hotels and restaurants	10,000	100.0%	100.0%
Parkhaus Lauterbrunnen AG, Lauterbrunnen; construction and operation of Lauterbrunnen car park	1,000	100.0%	100.0%
Mürrenbahn AG, Lauterbrunnen; operation of cable car and narrow gauge railway from Lauterbrunnen to Mürren [1]	100	100.0%	0.0%
Bergbahn Lauterbrunnen-Mürren AG; operation of cable car and narrow gauge railway from Lauterbrunnen to Mürren	1,800	94.0%	80.0%
Harderbahn AG, Interlaken; Interlaken-Harder cable car and Harder Kulm restaurant	705	88.2%	69.0%
Grindelwald Grund Infrastruktur AG, Grindelwald; creating, maintaining and managing the infrastructure of railway stations, terminal, car park [1]	10,000	80.0%	0.0%
Jungfrau Bahnen Management AG, Interlaken; management / company consultancy, provision of services	100	67.0%	67.0%
Sphinx AG Jungfrauoch, Fieschertal VS; ownership and management of Sphinx buildings, Jungfrauoch	53	57.1%	57.1%
<b>Associated companies</b>			
Gondelbahn Grindelwald-Männlichen AG, Grindelwald; operation of gondola lift and ski lifts in the Männlichen area	11,000	35.5%	28.3%
Skilift Bumps AG, Wengen; creation, operation and maintenance of a ski lift on the Wickibort	220	22.7%	22.7%
<b>Deviating voting rights in holdings as a percentage</b>			
Gondelbahn Grindelwald-Männlichen AG, Grindelwald		34.8%	27.2%
<b>Other significant holdings</b>			
Intersport Rent-Network Jungfrau Region AG, Grindelwald	400	12.5%	8.3%
Berner Oberland-Bahnen AG, Interlaken	12,341	8.1%	8.1%

[1] Company founded in 2016

### Shareholder structure

	2016	2015
<b>Significant shareholders</b>		
BEKB   BCBE (Berner Kantonalbank), Bern	14.3%	14.3%
Gebäudeversicherung Bern, Bern	7.7%	7.7%
Securitas Investment AG, Zollikofen	4.7%	4.7%
Martin Haefner, Horw	4.0%	4.0%
Montalto Holding AG, Zug	3.2%	3.2%

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### Further information

CHF (thousands)	2016	2015
<b>Sureties, guarantees and pledges in favour of third parties</b>		
Joint and several liability for all value-added tax liabilities of the JungfrauBahn Group (including Berner Oberland-Bahnen AG)	p.m.	p.m.
<b>Net release of silent reserves</b>	<b>0</b>	<b>90</b>

### Holding relationships of directors and management board members

Disclosure under Art. 663c OR	Number of shares 2016	Number of shares 2015	Voting rights share 2016
<b>Board of Directors</b>			
Prof. Thomas Bieger, Board Chairman	9,450	8,700	0.16%
Dr. Jürg Rieben, Board Vice-Chairman	8,554	7,804	0.15%
Peter Baumann, Board of Directors	4,950	4,200	0.08%
Nils Graf, Board of Directors	4,163	3,413	0.07%
Bruno Hofweber, Board of Directors	5,340	5,965	0.09%
Ueli Winzenried, Board of Directors	4,500	3,750	0.08%
<b>Total Board of Directors</b>	<b>36,957</b>	<b>33,832</b>	<b>0.63%</b>
<b>Company Management</b>			
Urs Kessler, Chairman of the Executive Board	30,000	27,908	0.51%
Jürg Lauper, Head of Infrastructure	9,197	10,497	0.16%
Christoph Schläppi, Head of Corporate Services	8,849	10,613	0.15%
Christoph Seiler, Head of Finances and Controlling	16,608	15,926	0.28%
<b>Total management</b>	<b>64,654</b>	<b>64,944</b>	<b>1.10%</b>

The relationships between the largest shareholders and individual members of the Board of Directors are disclosed in Figure 3.1 of the Corporate Governance Report. This connection is classified as "not related". There is no attribution of the shareholding held by the major shareholders to individual Board members.