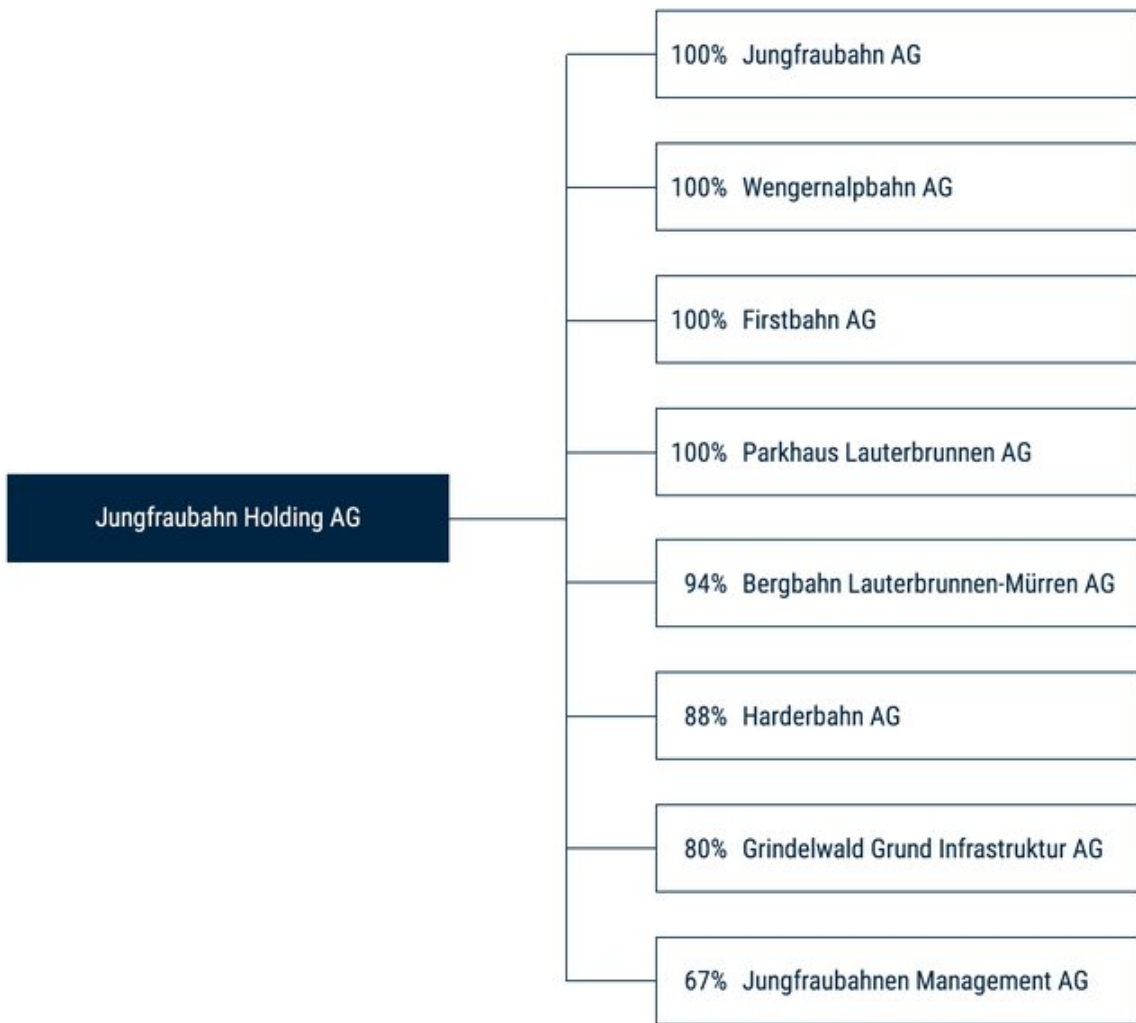


Management report

THE HOLDING COMPANY

Group Structure



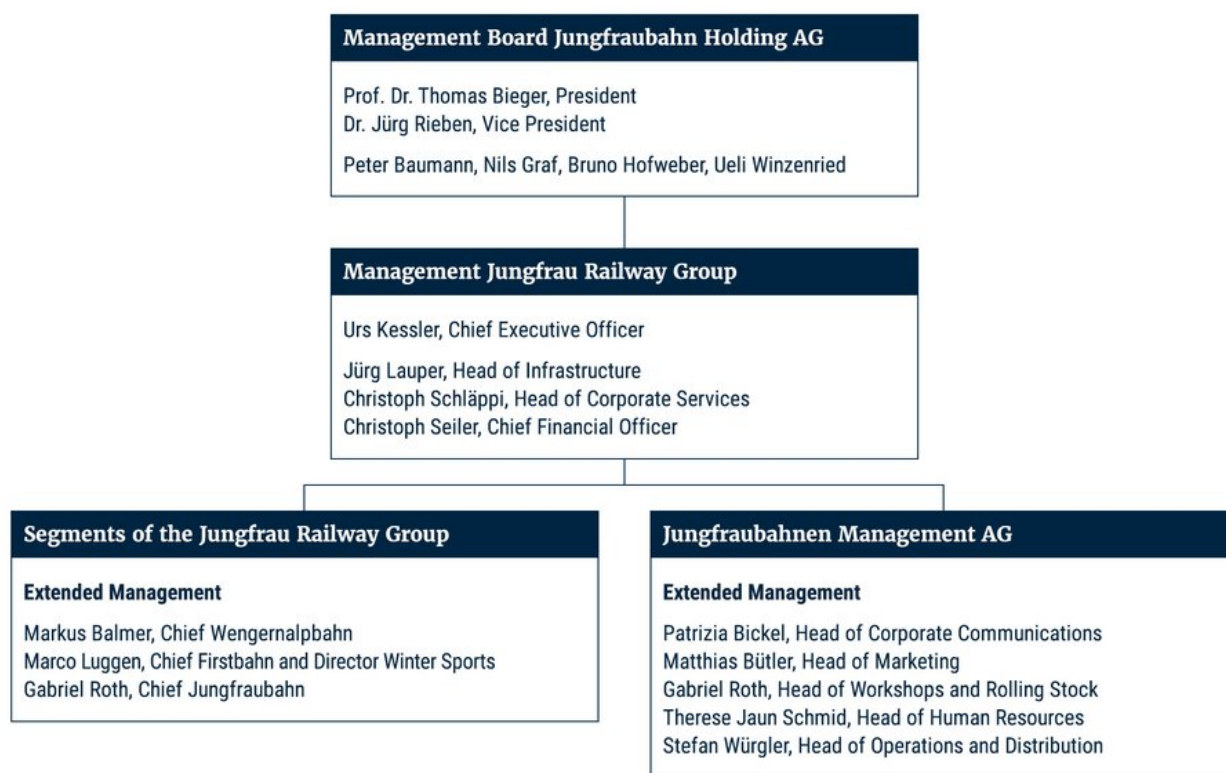
Group Structure

The simplification of the group structure announced by Jungfraubahn Holding AG at the end of 2015 through the takeover of 100% of the shares of Harderbahn AG and Bergbahn Lauterbrunnen-Mürren AG narrowly failed to come about. This objective is being pursued without time pressure.

Management report

Person	Function
Urs Kessler	Chief Executive Officer
Jürg Lauper	Head of Infrastructure, Member of the Executive Board
Christoph Schläppi	Head of Corporate Services, Member of the Executive Board
Christoph Seiler	Head of Finances and Controlling, Member of the Executive Board
Markus Balmer	Head of Wengeralp Railways, Member of the Expanded Executive Board
Patrizia Bickel	Head of Corporate Communications, Member of the Expanded Executive Board
Matthias Bütler	Head of Marketing, Member of the Expanded Executive Board
Therese Jaun Schmid	Head of Human Resources, Member of the Expanded Executive Board
Marco Luggen	Head of Firstbahn and Winter Sport, Member of the Expanded Executive Board
Gabriel Roth	Head of Jungfrau Railways, Member of the Expanded Executive Board
Stefan Würgler	Head of Sales and Production, Member of the Expanded Executive Board

The Management Board of Jungfraubahn Holding AG is the top decision-making body of the Group. It is responsible for strategic planning for the entire Group and implements this within the scope of its legal and factual capacities at the subsidiaries. The management of the Jungfrau Railways Group is appointed in accordance with the provisions of the Board of Directors of Jungfraubahn Holding AG and in a framework approved by the general meeting of Jungfraubahn Holding AG for the total compensation by Jungfraubahnen Management AG.



Management report

The information on the staffing of the bodies is updated at the time of the preparation of the annual report (beginning of April 2017). Details and information on changes during the year 2016 can be found in the special points/personnel chapter and the corporate governance report.

Key figures of the consolidated financial statements

CHF (thousands)	2016	2015	Change in per cent
Operating income	169,030	175,488	-3.7%
Transportation revenues	125,984	133,969	-6.0%
EBITDA	71,079	79,395	-10.5%
EBITDA in % of operating income	42.1%	45.2%	-6.9%
EBIT	36,332	47,000	-22.7%
EBIT in % of operating income	21.5%	26.8%	-19.8%
Annual profit	30,902	36,211	-14.7%
Return on sales (ROS)	18.3%	20.6%	-11.2%
Free cash flow	18,111	5,443	232.7%
Equity ratio	80.9%	81.5%	-0.7%
Headcount (full-time positions)	536	525	2.1%

Jungfraubahn Holding AG

Jungfraubahn Holding AG is a holding company. Its activity is predominantly characterised by fiscal and financial policy considerations. The most important part of a profit plan is the financial statement. This includes the dividend payments of the subsidiaries and the internal interest income.

The investment income for 2016 amounts to CHF 15.4 million. Loans to subsidiaries of approximately CHF 100 million are subject to an interest rate of 1.0%. Together with the remaining financial income and the offsetting of the financial expenses, the financial statement closes at CHF 16.7 million. The result amounts to CHF 15.9 million. Please refer to the consolidated financial statements in the financial report for the detailed financial statement. It is part of the authorisation request to the 2017 Annual General Meeting.