

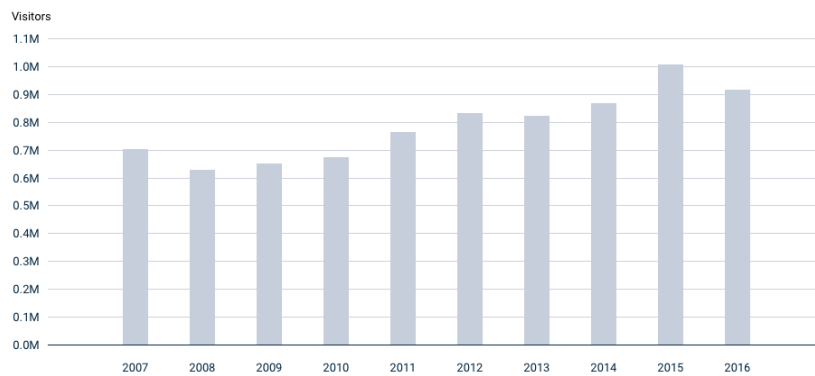
Management report

SEGMENTS OF THE JUNGFRAU RAILWAY GROUP

Jungfrauoch – Top of Europe

The Jungfrauoch – Top of Europe is the most profitable segment of the Group. The core of this segment is the highest railway station in Europe at 3,454 metres above sea level, situated within the UNESCO World Heritage Site SWISS ALPS Jungfrau-Aletsch. The marketing of the trip with the Wengernalp Railway and the Jungfrau Railway to the Jungfrauoch is the strategic «heart» of the company. The attendance record was achieved in 2015 with 1,007,000 visitors. Earlier than expected, the magical milestone of one million visitors was reached at the Top of Europe. This number is considered to be the target size in the medium term.

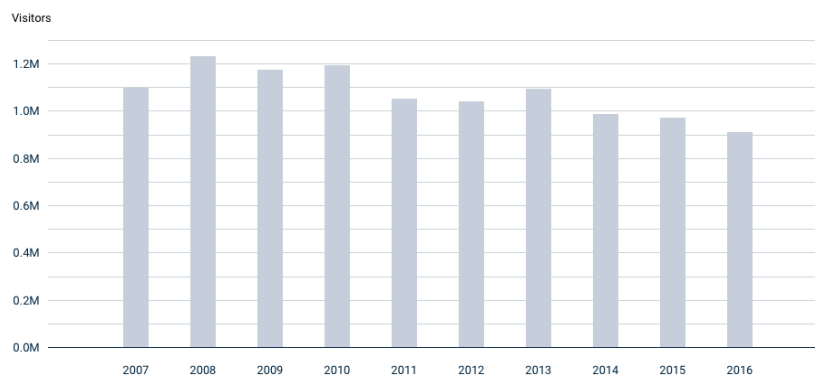
Jungfrauoch visitors



Winter sports

The winter sport facilities in the areas Kleine Scheidegg-Männlichen, Grindelwald-First and Mürren-Schilthorn are part of the Jungfrau Ski Region subscriber association, in which Jungfraubahn Holding AG holds a share of over 60%. Together with the partner companies, the Jungfrau Railway Group leads one of the most important ski resorts in Switzerland on behalf of the association.

JUNGFRAU Ski Region visitors



Management report

Adventure mountains

The Mountain Experience segment includes destinations in the surrounding area of the Jungfrauoch – Top of Europe. Grindelwald-First – Top of Adventure, Harder Kulm – Top of Interlaken and Winteregg-Mürren – Top of Family enhance the regional experience and allow for interesting combinations such as holiday passes or cross marketing.

Net revenue by segment

The amount of net revenues shows the importance of the segment. The following summary also contains information on eliminated intercompany profits.

