

Remuneration and corporate governance

CORPORATE GOVERNANCE

1. GROUP STRUCTURE AND SHAREHOLDERS

1.1 GROUP STRUCTURE

1.1.1 Operational group structure

The subsidiary companies of Jungfraubahn Holding AG (Jungfrau Railway Group) cooperate closely with Berner Oberland-Bahnen AG (BOB), which is majority-owned by the federal and cantonal governments. Jungfraubahn Holding AG (JBH) only holds 8% of BOB shares and does not participate on its board of directors.

The cooperation is ensured by Jungfraubahnen Management AG (shares: JBH 67%, BOB 33%). The operating consortium is a virtual whole company. This benefits from synergies, especially in the areas of management, marketing, railway and heavy-current technology.

Collectively, the companies involved act under the name «Jungfrau – Top of Europe». The organisational chart of the operational structure of Jungfraubahn Holding AG can be found under «The holding company».

1.1.2 Listed companies

The only listed company in the scope of consolidation is Jungfraubahn Holding AG, CH-3800 Interlaken. Its registered shares are listed on the SIX Swiss Exchange in Zurich (security number 1 787 578, ISIN CH0017875789). With a closing share price of CHF 97.50 on 31 December 2016, Jungfraubahn Holding AG has a market capitalisation of CHF 568,912,500.

1.1.3 Non-listed companies

The following non-listed companies are part of Jungfraubahn Holding AG's scope of consolidation:

Company	Registered office	Share capital at 31/12/2016/CHF	Voting share JBH in per cent
Wengernalpbahn AG	Interlaken	10,000,000	100
Firstbahn AG	Grindelwald	10,000,000	100
Mürrenbahn AG	Lauterbrunnen	100,000	100
Parkhaus Lauterbrunnen AG	Lauterbrunnen	1,000,000	100
Bergbahn Lauterbrunnen-Mürren AG	Interlaken	1,800,000	94
Harderbahn AG	Interlaken	705,000	88
Grindelwald Grund Infrastruktur AG	Grindelwald	10,000,000	80
Jungfraubahnen Management AG	Interlaken	100,000	67
Sphinx AG Jungfrauoch	Fieschertal	52,500	57

1.2 SIGNIFICANT SHAREHOLDERS

On the cut-off date of 31 December 2016, the following shareholders were included in the share register with a

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holding of more than 3% of total capital:

Shareholder	Share
BEKB I BCBE (Berner Kantonalbank)	14.3%
Gebäudeversicherung Bern	7.7%
Securitas Investment AG	4.7%
Martin Haefner	4.0%
Montalto Holding AG	3.2%

1.3 CROSS-INVESTMENTS

None of the companies in which Jungfraubahn Holding AG holds more than 5% of shares is a major shareholder of Jungfraubahn Holding AG.