

JUNGFRAUBAHN HOLDING AG

ANNUAL REPORT 2016

Part 1: Management Report

Official Version

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MANAGEMENT REPORT

*Management report***WELCOMING ADDRESS TO THE SHAREHOLDERS****Dear Shareholders,**

Global tourism has seen solid growth rates for years. This has also opened up a steadily rising market potential for Jungfrauojoch – Top of Europe. We can take advantage of this: at the end of 2015, we achieved one million visitors for the first time. The majority of them came from Asia. As with the financial crisis in 2008, the past year has shown that obstacles can arise time and again in global tourism sales. Terrorist attacks in Europe influenced the behaviour of international customers. Despite this, the Jungfraubahn Group achieved its second best result in a challenging environment. We are convinced that the Jungfrau Railways Group is well prepared for the challenging times ahead, thanks to its anchoring in the region and the international character of its brand as well as its integrated range of services. We can support this with a solid group profit of CHF 30.9 million.

***Our value creation should also add value accordingly to all
«Stakeholders» and you as shareholders.***

Prof. Dr. Thomas Bieger, Chairman of the Management Board and Urs Kessler, CEO



Through our role as the engine of regional tourism, and as a major employer and investor, we create value for our immediate environment. This strengthens our regional anchoring. In our annual report, for which we use the possibilities of the Internet for the first time, we would like to bring you closer to our added value for the region. You can learn how regional anchoring and international aura strengthen each other.

Last year, we welcomed 916,500 visitors to the Jungfrauojoch – Top of Europe. Thanks to an increased average

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yield, this resulted in a transport income of over CHF 100 million for the second time in the history of Jungfrau Railways. We are pleased that we have even been able to increase the price level in a challenging environment. We attribute this to our efforts to keep updating the offer and to maintain the high quality of services. From the experience of the previous year, we knew that a million future visitors on the Jungfrau Railways can only be transported smoothly and without quality cutbacks with the support of an electronic seat reservation system. We designed an appropriate concept and successfully implemented it within a few months. We thus demonstrated our innovative strength and our willingness to make efficient use of the opportunities offered by the new digital technologies. This shows that we recognise market needs and quickly implement appropriate measures.

In a strategic context, the implementation of the "V-Cableway" has been the focus of our corporate development since December 2012: the "Eiger Express" tricable gondola lift is the most prominent element of the project. Together with the new Männlichen Railway, the main facility of Gondelbahn Grindelwald-Männlichen AG, this tricable gondola lift is the "V" which has given the entire project its name. The two ultra-modern cableways have their starting point in the same terminal in Grindelwald with car park and connection to the railway network of our alliance partner, Berner Oberland-Bahnen AG.

The V-Cableway project also includes major renovations in the rolling stock of the railways, which have already been implemented with the completion of major procurement programmes at Wengernalp Railways, Jungfrau Railways and Bernese Oberland Railways. In its entirety, the V-Cableway has a positive economic and transport-related impact of national dimensions, as shown in external reports. The new tricable gondola lift, the "Eiger-Express", will allow travellers to reach the Jungfrauoch faster and with simpler transfer connections. Thus, the first visitors will arrive at 3,454 metres above sea level earlier and the last ones can leave later. The visitors will be better distributed throughout the day and the infrastructure on the mountain will be less burdened by peak times. Within the group, the new railway creates valuable synergies by providing answers to strategic problems in the winter sports segment, in addition to the advantages for the Jungfrauoch. It is not only Jungfrauoch customers who will reach their destination more quickly. For winter sports enthusiasts, waiting times will be a thing of the past. Journeys will be faster and more convenient. Skiers and snowboarders can enjoy the attractive, long descents into the valley every day. Increased attractiveness and excellent service with the best terminal in the Alps is the only permanent answer to the challenges in the highly competitive winter sports market.

The realization of the V-Cableway project has entered a decisive phase: the new cableway and railway stations are undergoing planning approval procedure at the federal level. The builder is at the table with the few remaining opponents, including the Foundation for Landscape Protection and Pro Natura, with the intention of finally finding an amicable solution with all parties, and the three-year construction phase of the cableway and the Grindelwald Grund terminal should start soon. The great progress with the V-Cableway will lead to the strategic horizon of the company stretching beyond the opening of the Eiger Express. The board believes that the challenge of the future lies in the strengthening of added value in the existing context. Its answer to this is the further development of the group into an integrated leisure and service company. Read more in the message from the board.

In the past financial year, the world seems to have adjusted to the risk of terrorism. The issue has lost its urgency. By changing their destinations, tourists gain additional security. Switzerland remains a popular destination for these relocations and also a popular place to stay for the increasing number of individual

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travellers who spend more time at each destination. As a result of feedback from the markets, we have been showing bullish booking levels since the start of the year. In the short term, however, further attacks could have a disrupting effect; in the long term, an encapsulation of nations by setting up new borders as an overreaction to the threatening situation would be disadvantageous. Within the industry, price wars – especially in China – are becoming more relentless. The Jungfrau Railways Group uses its unique features and the quality of its offers to defend its position on the market and its price level.

We would like to take this opportunity to thank our employees for the outstanding performance and their genuine hospitality towards our customers on a daily basis. We also sincerely thank our customers, the federal and cantonal authorities, the municipalities, the mountain communities, the tourism organisations, the neighbouring railways, the resellers, the suppliers, the International Hochalpine Research Station Foundation and all the other partners such as the hotel industry, with whom we should cultivate a fruitful collaboration. Finally, we would like to thank you, dear shareholders, for the trust in our group and the loyalty you have shown to Jungfraubahn Holding AG.



Prof. Dr. Thomas Bieger

Chairman of the Management Board



Urs Kessler

Chief Executive Officer

*Management report***JUNGFRAUBAHN HOLDING AG IN BRIEF****ACTIVITIES OF THE JUNGFRAU RAILWAY GROUP**

The Jungfrau Railway Group is a leading tourism company and the largest mountain railway company in Switzerland. The main offer is the journey to the Jungfraujoch – Top of Europe. Due to the long-term development of a distribution and agency network, it has achieved a leading position in the Asian markets. The Jungfrau Railway Group also offers trips to the famous Jungfrau region experience mountains and a range of winter sports. It also operates its own hydroelectric power station, leases premises for restaurants and operates and leases shops.

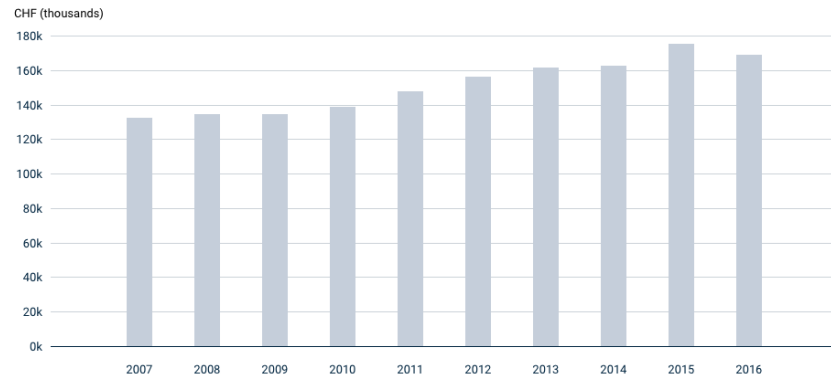


Sphinx and Aletsch Glacier

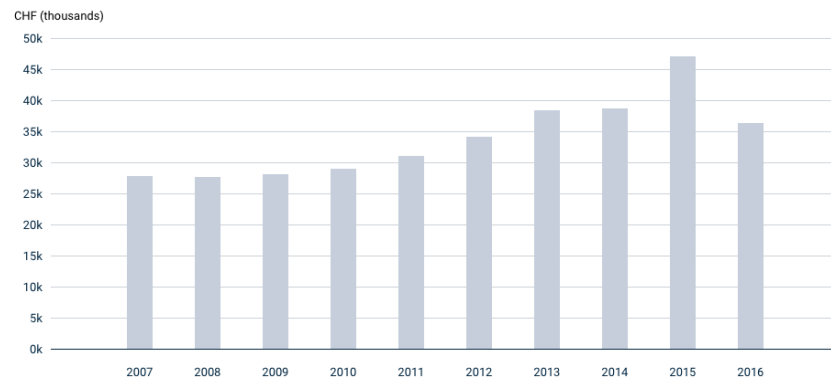
Customer focus takes priority over all other guiding principles. The Group thus achieves an attractive positioning on the market for tourists and investors. We represent a significant regional economic factor and play a leading role in the tourism sector. In cooperation with other tourism companies we promote the further development of the Jungfrau region.

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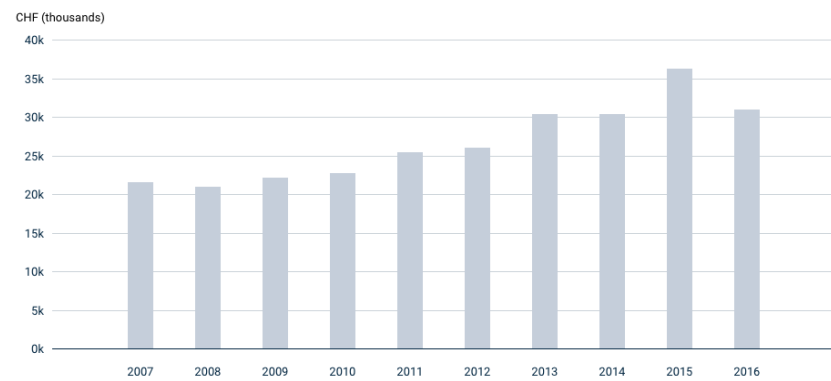
Operating income



EBIT

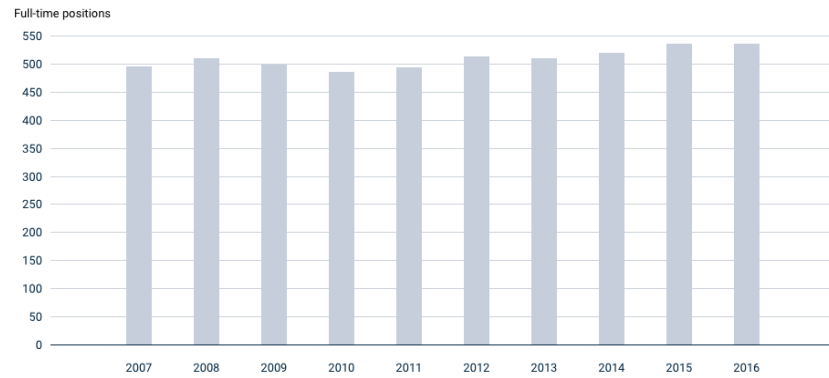


Annual profit



Management report

Headcount



Management report

GOALS OF THE JUNGFRAU RAILWAY GROUP

As the leading tourism company in Switzerland and the largest mountain railway group, the Jungfrau Railways Group is developing in the direction of an integrated leisure and service company. At the same time, it focuses on

- its over 120 years of entrepreneurial tradition,
- the vision of the founder to make the unique alpine landscape accessible to a wide range of the local population and to international visitors,
- its anchoring in the Jungfrau Region,
- its brand, service and technical competence developed over generations.

It is the driving force behind the economic development of the Jungfrau Region and alpine tourism in Switzerland. It thus makes a significant contribution to the strengthening of these regions. It takes into account the interests of the region and its residents, encourages its employees and looks after nature, which is an important resource for the development of the region as well as Jungfrau Railways. It should be preserved and accessible to future generations in keeping with the founder's vision. A prerequisite for this is to maintain economic independence and increase attractiveness for investors. The Jungfrau Railways Group attaches great importance to sustainability.

The objective is to strengthen the Jungfrauoch – Top of Europe as the main source of revenue. By means of continuous modernisation of the railways, the shortened travel times demanded by the market should be realised. Internal growth is sought via better utilisation of the off-season. Jungfraubahn Holding AG has seized the initiative of "10 months high season". Jungfrau Railways and the Grindelwald-Männlichen Gondola Cableway plan to jointly develop the so-called "V-Cableway" that provides access to both the Männlichen, with a 10-seater gondola, and the Eigergletscher with a new tricable gondola. As a result, the travel times can be shortened and the quality can be improved. The V-Cableway project with the two cableways and further integrated components (rolling stock renewals, public transport, car park, slope construction etc.) will secure the successful tourist future of the entire Jungfrau Region in the medium term as a top year-round destination for Swiss tourism. It strengthens the competitiveness of the Jungfrauoch as a beacon known worldwide, and it helps the winter sports destination reach the top position in international competition.

The strategic financial objectives of the Group reflect the orientation towards long-term goals and the policy of a value-based company (value stock). The key factors determining the financial planning of the Group are earnings targets and free cash flow targets. Please refer to our financial report.

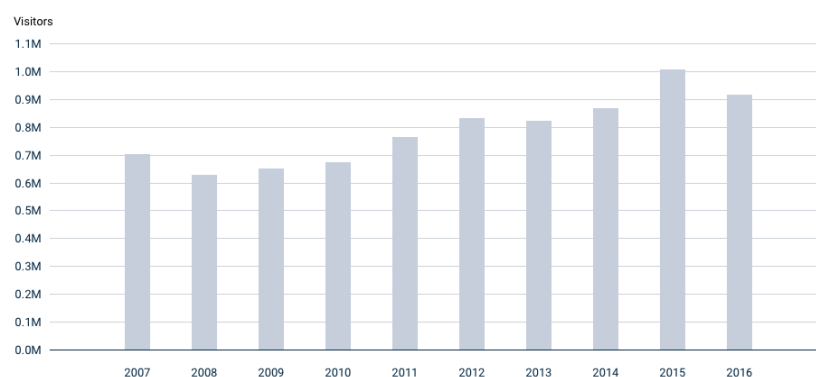
Management report

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



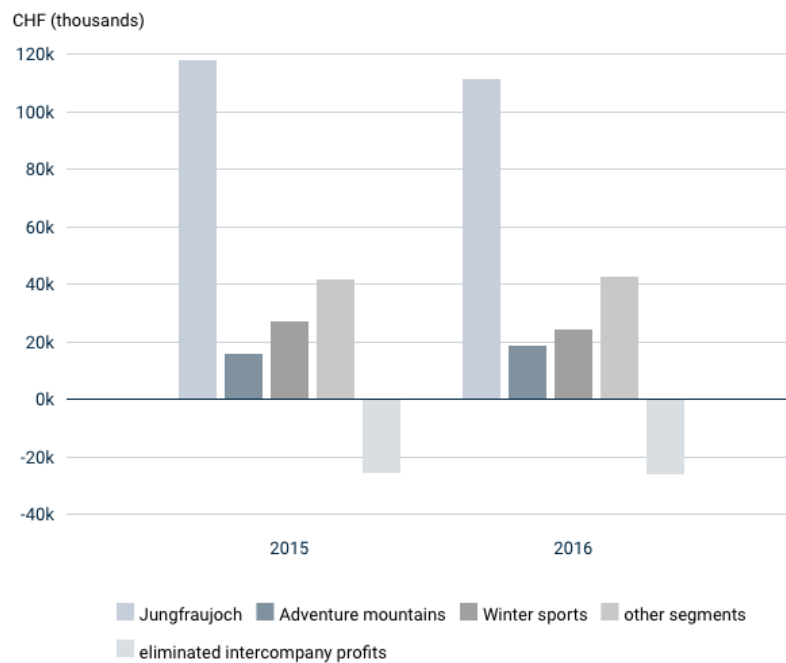
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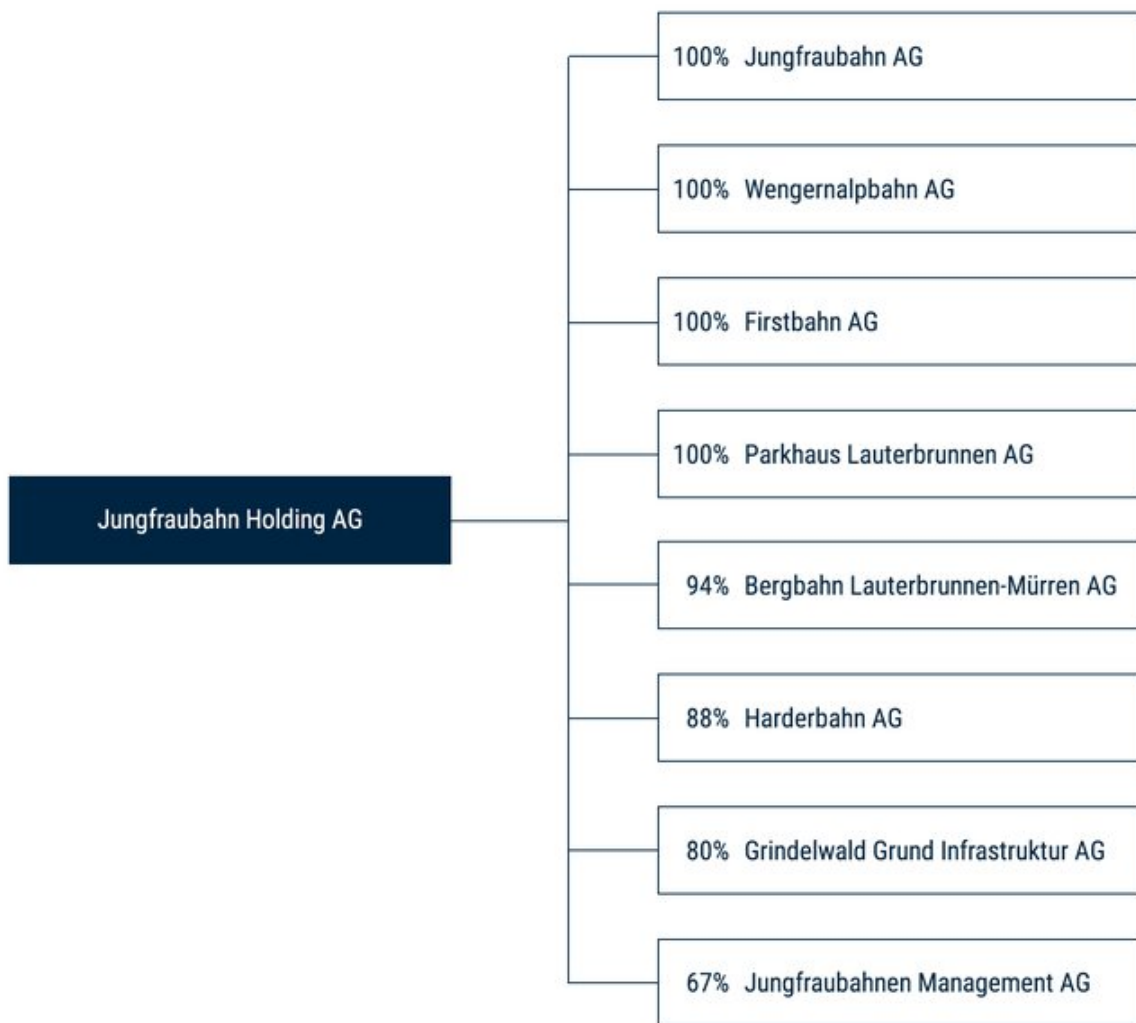
Adventure mountains

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.



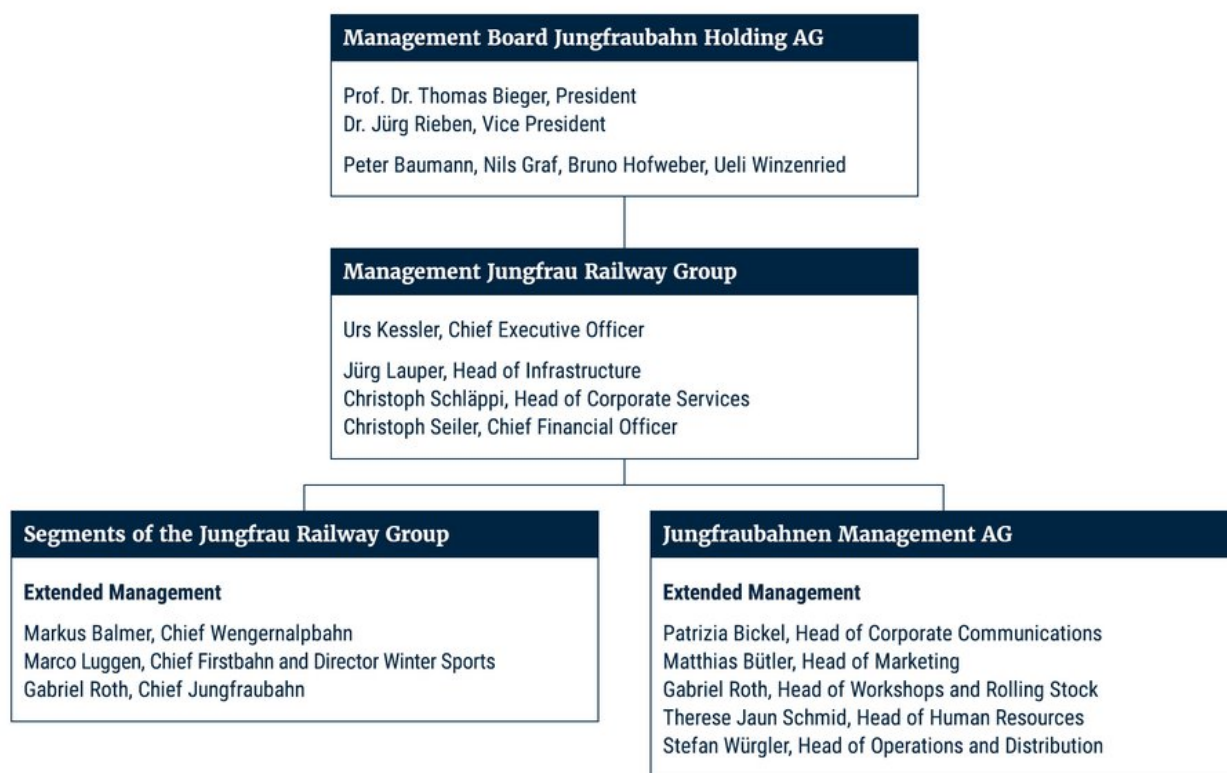
*Management report***THE HOLDING COMPANY****Group Structure***Group Structure*

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.

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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 Würigler	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.



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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.

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JUNGFRAU RAILWAYS

The subsidiaries of Jungfraubahn Holding AG (JBH) cooperate closely with Berner Oberland-Bahnen AG (BOB). The cooperation is ensured by Jungfraubahnen Management AG (shares: JBH 67%, Berner Oberland-Bahnen AG 33%). The operating consortium benefits in particular from synergies in the area of management (joint management, similar management processes, optimal personnel use), marketing, information technology, railway and power engineering. Collectively, the companies involved act under the name Jungfrau Railways and under the registered trade mark «Jungfrau – Top of Europe». Berner Oberland-Bahnen AG transferred its management to Jungfraubahnen Management AG under the terms of the mandate. This mandate is conducted in compliance with the interests of BOB and its independence in accordance with the requirements of the BOB Board of Directors and the regulations of the organisational regulations of Berner Oberland-Bahnen AG.



Jungfrau Railways routes in red

*Management report***MESSAGE FROM COMPANY MANAGEMENT****OPPORTUNITIES AND RISKS**

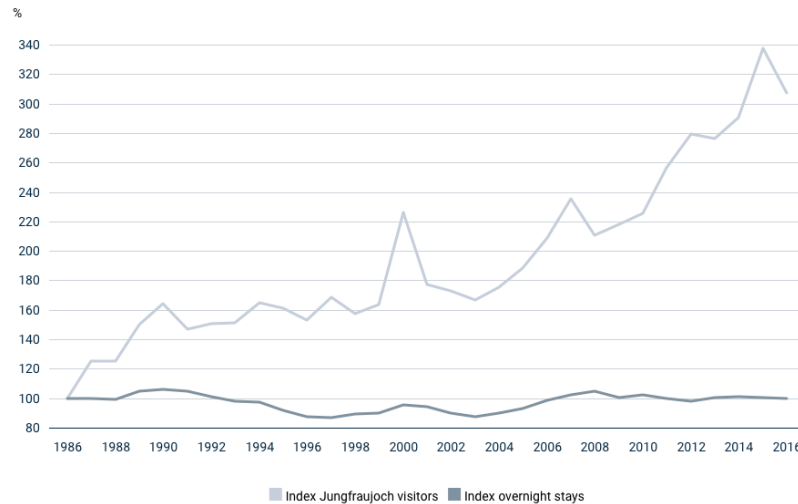
The Jungfrau Railway was built at the turn of the 20th century. Since its inauguration on 1 August 1912, the highest railway station in Europe has been located on the Jungfraujoch, at 3,454 metres above sea level – the Top of Europe. Due to the unique mountain scenery of the Eiger, Mönch and Jungfrau, as well as the touching construction history involving railway pioneer Adolf Guyer-Zeller, the journey on the Jungfrau Railway is a unique attraction in the Alps with a worldwide appeal.

The consistently high demand for tourism forms the basis for the global positioning and marketing of the Jungfraujoch – Top of Europe. UNWTO, the tourism organisation of the United Nations, puts the worldwide growth in arrivals at 3.9% in 2016. This was the seventh year in a row with an increased tourism demand. UNWTO also expects a continuation of this trend in 2017. [1]

In Switzerland, arrivals remained more or less constant over the same period. However, visitor numbers from China have declined significantly (-22%). This market has been among the most important of the Jungfrau Railway for the last few years. By way of contrast, the number of overnight stays of guests from other Asian countries, such as Japan, India and Korea, remained stable. In the Bernese Oberland, arrivals and overnight stays, with a 1% reduction in available hotel beds, saw an overall drop of 3% compared to the previous year. The number of visitors to the Jungfraujoch has responded to this development in demand potential. The extraordinary figures of 2015, with one million visitors on the Jungfraujoch, which was mainly due to a surge in the Chinese segment, could not be repeated. With its second best result, the company has returned to the medium-term growth path (see Jungfraujoch visitors). Viewed over the course of several years, it is striking that the Jungfrau Railway was able to take disproportionate advantage of the tourism potential of Switzerland with regard to Jungfraujoch visitors.

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Chart comparison of overnight stays / arrivals at Jungfrauoch



As a pioneer on the Asian markets, the Jungfrau Railways Group already recognised the potential of Asia decades ago. The entire Jungfrau Region benefited from this, particularly in the last ten years. Today, the broad anchorage in Germany, in Europe and in various countries and economic areas in Asia protects against excessive demand fluctuations (volatility of the tourism industry). This explains why the aforementioned negative swing in the number of arrivals from China – a result of the accumulation in 2016 of various negative effects such as fear of terrorism, more elaborate visa administration and restructuring of the tour operator industry – did not have a stronger impact on Jungfrauoch visitor numbers. In addition, other countries such as Japan, India or Korea as well as Southeast Asia in general have had a stabilising effect.



Guests at Jungfrauoch - Top of Europe

In the strategic risk analysis, the opportunities arising from the unique position of the Jungfrauoch and the particular reputation of Switzerland contrast with the risks of tourism demand. Behind these dangers are general factors such as currency fluctuations, the geopolitical security situation and the threat of terror. Due to

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overcapacity in its own ranks, driven by a subsidy policy in all Alpine regions, and the global offer of alternative leisure facilities, the mountain railway industry is facing increasing price pressure.

The time requirement or time loss is an important quality factor in the modern tourism industry. Experienced travellers dislike long transfers without any experience value as much as skiers dislike long queues in front of the valley station where they will spend a valuable part of their skiing holiday. Speed, capacities and optimum utilisation are therefore among the production factors that represent a weakness of the mountain railways originating from the pioneer days. The Jungfrau Railways Group is paying particular attention to this area. Ongoing improvements could be achieved, for example, by more powerful traction units, by the construction of double lane tracks on the Wengernalp Railway or by a sophisticated reservation system at the Jungfrau Railway. Another advantage in terms of comfort is the realisation of the V-Cableway. This major project will secure the medium and long term successful future of tourism throughout the entire Jungfrau Region as a vital year-round destination in Swiss tourism. This project is presented separately in detail in the management report.

[1]

UNWTO World Tourism Barometer, Volume 15 - Advance Release 2017

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AN INTEGRATED LEISURE AND SERVICE COMPANY IN RESPONSE TO CHALLENGES AND POTENTIALS

In order to protect itself against the volatility of the tourism industry, Jungfraubahn Holding AG has developed particular strengths: this is based on the high level of self-financing at 80.9%. The financing of the ongoing major investment in the V-Cableway is designed and planned in such a way that this value will only temporarily decrease over five to ten years and only by a maximum of 15 percentage points. In addition to minimising borrowed capital, stability also guarantees broad support in three different segments and lucrative secondary activities such as electricity production and shopping. The portfolio is designed on an ongoing basis, so that the diversified businesses are mutually intertwined and have a stabilising effect on the overall result with regard to short-term trends and dips.

In order to take advantage of the potential demand, the Jungfraubahn Group has developed brand management and distribution via tour operators as a key area. This also includes cooperation with important partners from the industry such as Schweiz Tourismus, BE! Tourismus AG, Jungfrau Region Tourismus AG and Interlaken Tourismus (TOI) as well as companies such as Tissot, Coop and ABB. Awareness of the Jungfrauoch is promoted by prominent visitors. Setting the stage for visits creates stories that are told around the world and guarantees a correspondingly high media presence. Visiting delegations that wish to become familiar with the Jungfrau Region for travel reports or for preparing travel arrangements («familiarisation trips» or «fam-trips») are supported and supervised by the Jungfrau Railways sales team on a daily basis. Our own representatives in various Asian cities support the contacts and the distribution of Jungfraubahn Railways products. They ensure that these are included in the tour operator programmes or in catalogues. The newly designed jungfrau.ch website, which invites visitors to make plans and dreams, is aimed at individual travellers who can also book their holidays and excursions directly online, and potential group travellers who will find out about Jungfrauoch – Top of Europe at their travel agency. Due to the fact that more and more people are travelling individually, global online sales are gaining in importance. The IT systems of Jungfrau Railways have been designed for this requirement, and the development in this area continues at approximately CHF 2 million per year.

There is a growing demand for tourist services that are out of the ordinary or that offer a wide variety of experiences in the shortest possible time. Therefore, the integration of the service chain is becoming increasingly important. Through coordinated services and ordering procedures, for both the tour operator and the individual traveller, the planning as well as the carefree experience can be made easier and the demand can be channelled. Combined offers and packages allow attractive pricing. In this environment, the mountain railway can no longer focus exclusively on the provision of transport services. The Jungfrau Railways Group is already very well positioned to sell combined services through its various segments, the diversity of the mountain experiences it has developed, and its close ties with the rest of the region's service providers. The online system was designed several years ago, in order to combine various providers into one shopping cart and to navigate various user platforms.

With the explicit commitment in its latest strategy to develop the Jungfrau Railways Group towards an integrated leisure and service company, the board has now definitively set its course. In addition to its previous core skills in railway technology, IT will become increasingly important. It is set up as a separate specialist department and is thus established in an equal position alongside marketing and technology. The board has

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decided to integrate gastronomy, so central to the value creation chain in tourist excursions, into the Jungfraujoche – Top of Europe business area. The existing tenancy agreements with the independent catering contractors at Kleine Scheidegg and the Jungfraujoche will be terminated at the end of the summer seasons 2017 and 2019 respectively. A new subsidiary of the Jungfraubahn Group will be looking after guests according to the railway excursion offers and under the quality requirements of Jungfrau Railways. In this context, the sales volume will increase by approximately 10% over the next two years.

As an integrated tourism company, the Jungfraubahn Group is a major driver of the economic development in the region and of alpine tourism in Switzerland. It makes a significant contribution to the strengthening of the Jungfrau Region. It takes into account the interests of the locals, encourages its employees and looks after nature, which is an important resource for the tourism industry. Nature should be preserved and accessible to future generations in keeping with the Jungfraubahn founder's vision. The stakeholder approach of the Jungfrau Railways Group results in a veritable engine of tourism development: the activity of the Jungfrau Railways helps to strengthen retail, trade, agriculture and local infrastructure, and it establishes a basis upon which the hotel industry can continuously renew itself. This has a positive effect on the attractiveness of the overall offer and thus on the international aura of the Jungfrau Region. Potential demand emerges here, from which the Jungfrau Railways Group draws value, which in turn strengthens the local anchoring through consolidated partnerships, taxes, wage payments and investments.

*Management report***ATTRACTIVENESS AND PRODUCTIVITY IN RESPONSE TO PRICE PRESSURE**

To capitalise on the potential demand, price levels and costs must be kept low. Only in this way can the positive operating results be achieved and the desired cash flows generated, which can be reinvested to strengthen the company and distributed as a value stock. The funds, which are targeted at enhancing attractiveness and productivity, create a cycle that increases the company's value in terms of future earnings potential.

In this context, the outstanding "V-Cableway" project is largely financed from free cash flows. This CHF 450 million project (Jungfrau Railways Group share: CHF 300 million) has already been presented to you in the welcoming address. The 3-track "Eiger-Express" and the new rolling stock of the Jungfrau Railways, planned for the project, which was put into operation in 2016, are shining examples of improving attractiveness and productivity. These investments enable faster and more comfortable travel. With just a slight increase of 15% in available space on trains, all passengers can be offered a seat. In addition, the infrastructure burden on the mountain is decreased at peak times. All this means increased convenience and productivity for the existing infrastructure. This is especially true since the new trains allow for a streamlined circulation, which reduces the rolling stock requirement and the number of transport service trips by 25%. Important, pending concerns regarding operational safety of the railway and the adaptation of existing facilities to the requirements according to the Disabled Equality Act have now been integrated into the V-Cableway project. This explains most of the increase of nearly 20% in the volume of investment compared to the previous year. Once again, with the help of external experts, the Board was convinced of the functionality, the sustainability of the risks and the positive earnings prospects of the overall V-Cableway project.

*Management report***OBJECTIVES / EXPECTATIONS AND MEASUREMENTS**

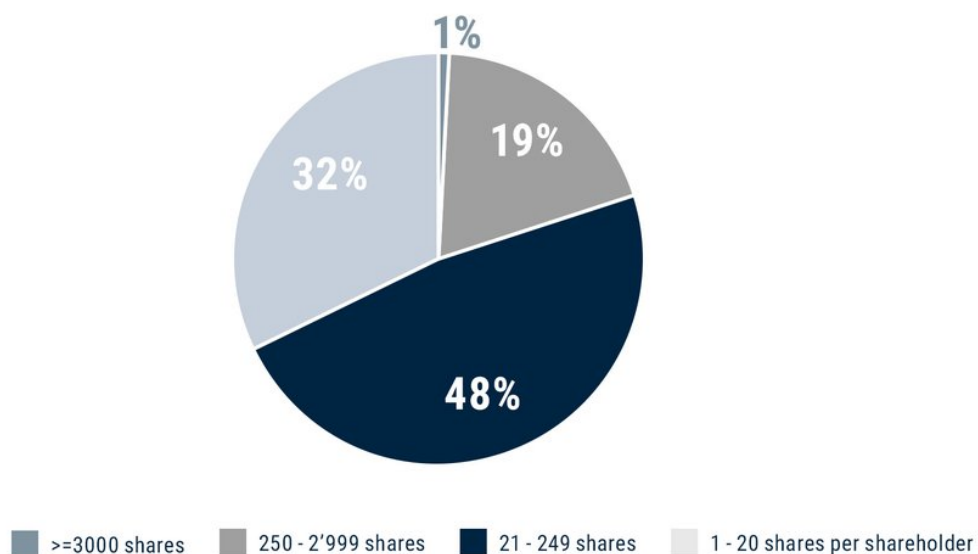
The board has set itself the goal of keeping high season visitor numbers for longer. There is still a potential for increase in the better utilisation of the intermediate season. The motto of our CEO Urs Kessler, «10 months of high season», thus remains unchanged. In winter sports, the goal is to achieve the strongest visitor numbers from the previous decade again. This is the basis for the comfort area of the infrastructure after the construction of the V-Cableway. In addition, sales growth will result from a price level that is adapted to the increasing attractiveness and an expansion of the value creation chain. Within the scope of the utilisation of existing structures, a striking increase in shopping sales is the target. In this sense, the transport revenues and the sales of the secondary transactions remain important measurement parameters. Our financial targets are based on our minimum expectations of operational return (productivity) and investment success. An ambitious free cash flow target in times of high investments underlines our desire to create value for the company and its shareholders.

*Management report***SPECIAL****SHAREHOLDER RELATIONS**

The shares of Jungfraubahn Holding AG are listed on the SIX local caps segment (JFN ISIN CH0017875789). The share is managed as a book-entry security. Issued certificates are replaced by value rights upon delivery. No new share certificates will be issued.

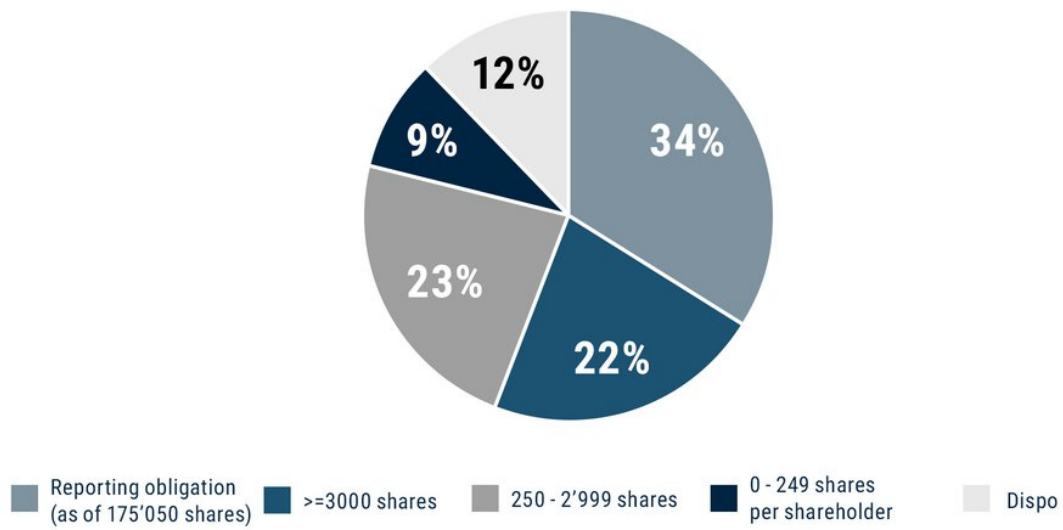
Shareholders received a reduced Grindelwald-First return journey and a meal at the new "Cliff Walk" bar in the year 2016. A total of 1,437 shareholders took advantage of this offer and experienced the thrill of a walk on the new First Cliff Walk by Tissot. In 2017, the offer consists of a free trip either from Lauterbrunnen or Grindelwald to Kleine Scheidegg. This is an opportunity to experience why people come here to discover the Jungfrau Region. The annual shareholder offer is not a dividend in kind. Jungfrau Railways also regards its shareholders as ambassadors. They are encouraged to get to know their company from the customer's point of view.

A shareholder club was established for all shareholders holding 250 shares and more. Membership is automatic for those with at least 250 shares in Jungfraubahn Holding AG in the share register on the cutoff date (next date: 3 October 2017). The great trust of the shareholders in our company is rewarded with special conditions, which are announced online.

Shareholder structure (number of shareholders)

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Shareholder structure (equity share)



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V-CABLEWAY

The V-Cableway project is a joint venture of Jungfraubahn AG, Wengernalpbahn AG, Gondelbahn Grindelwald-Männlichen AG and Berner Oberland-Bahnen AG. From a common terminal in Grindelwald Grund, a new tricable gondola [2] runs to the Eiger Glacier in 15 minutes and a ten-person gondola runs to Männlichen. The V-Cableway will have a connection to public transport via the Bernese Oberland Railway at the Rothenegg station. The route of the tricable gondola guarantees a unique view of the world-famous Eiger north face. The travel times to Jungfrauoch and the ski area will be significantly shortened by 47 minutes.

The V-Cableway project is a strategic investment programme for the entire Jungfrau Region with eight coordinated elements. These can be described as follows:

1. Construction of a new Rothenegg station on the Interlaken-Grindelwald railway line of Berner Oberland-Bahnen AG. Procurement of six new multiple units and three new low-floor railcars, which enable a transport capacity increase from 682 to 912 passengers per hour and bring about a shift in traffic onto the rails. Construction of a P+R station at the former military airfield (Interlaken motorway junction). The planning permission procedure is currently in progress for Rothenegg station and the construction of control cars for the longer trains runs to Grindelwald.
2. A terminal for the two valley stations of the new Männlichen Railway and the tricable gondola "Eiger Express" with direct connection to the new Rothenegg station and to the Grund car park. It offers space for sports shops, a bar, a food corner, a kiosk, an info point with ticket sales, material service, facilities for ski equipment and various shops.
3. A new Grund car park with space for 1,000 cars on 5 floors (two of them underground). The planning permission procedure is currently being conducted by Interlaken-Oberhasli governmental officials.
4. Replacement of the Grindelwald-Männlichen four-person gondola by a modern ten-person gondola. The travel time will be nearly halved, doubling the capacity to 1,800 persons per hour. The planning permission procedure is ongoing at the Federal Transport Office.
5. New tricable gondola from Grindelwald Grund to the Eiger glacier with 44 gondolas and 7 support columns: The Eiger Express has a capacity of 2,400 persons per hour and brings passengers to the Eiger Glacier in 15 minutes. The 44 gondolas have 28 seats each. The planning permission procedure is ongoing at the Federal Transport Office.
6. Wengernalp Railway^{PLUS}: Six new panorama trains and the Lauterbrunnen side between Wengen and Allmend station can be seamlessly integrated into the operating concept of the V-Cableway. On the Grindelwald side, this provides three trains with a capacity of 300 persons per hour. On the Wengen side, four trains are to be used with a capacity of 760 persons per hour (seats). On both lines, as in the main season, the service runs every half hour. The investments are practically complete, with the exception of the conversion of the Kleine Scheidegg station. The operating concept will be changed with the completion of the tricable gondola.
7. Jungfrau Railway^{PREMIUM}: Four new three-car low-floor trains have been procured for the Jungfrau Railway. The trains of the previous generation are being continually upgraded with regard to driving performance. After completion of the tricable gondola, two trains will shuttle between the Eigergletscher and Jungfrauoch, with three shuttling between Kleine Scheidegg and Jungfrauoch. The capacity will increase from 888 to 1,180 passenger seats per hour (to Jungfrauoch) due to the new trains and the more efficient use of the entire rolling stock.
8. The First ski area is strengthened by a better connection to the ski resort Kleine Scheidegg-Männlichen

Management report

and its own bus terminal at Grund. The ski bus line runs every fifteen minutes and is reinforced at peak times.

The objectives of the V-Cableway project can be summarised as follows: The cableway will have a connection to public transport via Berner Oberland-Bahnen AG at the new Rothenegg station. Thanks to the associated reduction in travel times, winter sports are becoming more attractive and the competitiveness of Jungfraujoch – Top of Europe is being strengthened. The direct connection and the new rolling stock increase the attractiveness of the railway and ensure a shift in traffic from road to rail. Central junctions are de-congested, long-term traffic problems solved. The Jungfrau Region, with its new modern shuttle systems, a joint terminal in the valley, shorter travel times, direct public transport connections and an attractive ski area connection, is expanding its top position as an international winter sports and holiday destination.

The V-Cableway has great economic importance for the Jungfrau Region during the construction as well as the operating phase with a positive impact on employment and added value. [3] On the other hand, without the V-Cableway, a demand reduction as well as a loss of labour and value creation in the region can be expected in all scenarios. The lines of the tricable gondola were defined as the most ecological option, taking into consideration natural hazards and the environmental compatibility test. The Swiss Nature and Protection Commission (ENHK) attests that the tricable gondola only slightly impacts upon the BLN protection area. All the necessary spatial planning measures were decided by the Oberland-Ost (RVK) regional conference as well as the municipalities of Grindelwald and Lauterbrunnen. The usage planning (adaptation of cantonal policy planning, inclusion in the overall regional transport and settlement concept, zone plan, overbuilding regulations) has overcome the political hurdles, especially with the municipal approvals in Grindelwald and Lauterbrunnen. They have been approved on a district court level. The affected alpine regions (Alpine corporations) of Wärgistal and Ittamen have agreed to the transit rights. On 29 March 2016, the concessions and planning permits were submitted with the Federal Office of Transport. At the same time, the planning applications for the secondary facilities were submitted to Interlaken's governing body. Of the original 15 objections, nine were settled by negotiation. The decision of the Federal Office and the minister is expected in 2017. Large parts of the replacements of rolling stock at Jungfrau Railway, Wengernalp Railway and the Bernese Oberland Railway have already been implemented. The participating railways expect the new Männlichen Railway to be opened at the end of 2018 and the tricable gondola at the end of 2019, assuming an optimal process sequence.

[2]

The tri-cable system consists of two firmly anchored and fully sealed supporting cables arranged as a track and a circulating towing cable to which the 8-roller drives are clamped. This detachable circulation system is thus extremely powerful and reliable, even under extreme conditions. High wind stability, low energy consumption and the long cable fields are the unmistakable strengths of the tri-cable railway.

[3]

Source: Final report Ecoplan study of 1 April 2014

Management report

PERSONNEL AND ASSESSMENTS

Board, management, management of business units and areas of expertise

The board was re-elected in its entirety at the 2016 general meeting for one year. The chairman and the members of the remuneration committee were also confirmed by the general meeting. With the exception of Dr Jürg Rieben, all board members and the chairman are available for a re-election at the 2017 general meeting.

The Jungfrau Railways management has remained unchanged since 2008. On 31 May 2017, Jürg Lauper is retiring. Until further notice, the management will consist of the three members Urs Kessler, CEO, Christoph Seiler, CFO, and Christoph Schläppi, Corporate Secretary / Council. In the course of the new financial year, a further member will be appointed by the board. No changes are made to the tried and tested remuneration system. For this reason, a remuneration framework for four members of the Management Board will be submitted unchanged to the Annual General Meeting 2016 for approval. The information on the persons and compensation for the board and the management can be found in the remuneration report and the corporate governance section of this annual report.

The operating units of the Group are managed on site by one overall responsible manager. In this way, the management and decision-making authority is perceived in the immediate vicinity of events and thus in close customer contact. The heads of the operating units are (as of 31/12/2016):

- Werner Amacher, Harder Railways
- Marco Luggen, First Railway and winter sports
- Martin Loosli, Top of Europe Shops
- Markus Balmer, Wengernalp Railway
- Gabriel Roth, Jungfrau Railway
- Stefan Wittwer, Mürren Railway and supervision of Lauterbrunnen car park
- Nils von Allmen, Lütschental power station

The departments support the operation managers. The following department heads are among the top group managers:

- Patrizia Bickel, Head of Corporate Communications
- Matthias Bütler, Head of Marketing
- Therese Jaun Schmid, Head of Human Resources
- Stefan Würigler, Head of Sales and Production

On 31 May 2017, Therese Jaun, Head of Human Resources, is retiring. As a successor, the boards of Jungfraubahn Holding AG and Berner Oberland-Bahnen AG have unanimously elected Andreas Piattini, previously Head of HR at Zentralbahn.

Management report

Jürg Rieben

Dr Jürg Rieben was elected to the boards of Jungfrau Railway and Wengernalp Railway on 19 June 1992 and appointed vice-chairman. He began his long career at the company during the transition period from the old to a new era: after more than 70 years of cooperation between Jungfrau Railway and Wengernalp Railway, the time had come to merge in 1994. At the time, the young holding company needed management-oriented entrepreneurs in the form of Jürg Rieben to build solid, «market-ready» structures and still not lose their identity. As a native Interlaken resident, Jürg Rieben felt connected with the history of the Jungfrau Railway and knew the regional importance of the company as well as how locals identify with their mountain railways. This was the reason for his position in favour of economically balanced decisions and a healthy risk awareness, which should always successfully deal with the volatility of the tourism industry. Jürg Rieben knew that prosperity and «full-blooded commitment», in his words, which are indispensable for the successful continuation of the Jungfrau Railway's history, could only flourish on a solid foundation anchored in the region.

When Jürg Rieben joined the board of Jungfraubahn Holding AG in 2002, he took on the challenging presidency of the Audit Committee. Through his concise way of summarising economic contexts and facts, he was always a great help and support for the Jungfrau Railway Group and a demanding sparring partner for the CFO and auditors. Jürg Rieben was further characterised by his willingness to work outside the board for the region. For example, until the merger in 2004, he was chairman of First Railway. The great commitment to the Jungfrau Railway Group for so many years is exceptional and deserves great recognition. In the end, Jürg Rieben helped to shape the new Jungfraubahn Holding AG and described the change to a new level of self-understanding as follows: «At the beginning, at each board meeting we talked almost exclusively about railways, and now we practically only talk about tourism and marketing.»

The board and management were also glad to be able to draw on the experience of Jürg Rieben during the design of the V-Cableway project. We have fond memories of visiting the open countryside, about which the alpinist Jürg Rieben was always enthusiastic. He has even represented the board as a successful finisher at the Jungfrau Marathon and has climbed the Jungfrau. Colleagues and management are very grateful to him for his great commitment as a board member.

Jürg Lauper

Jürg Lauper worked at Jungfrau Railways for 32 years. In 1985, his career began as deputy head of construction; in 1986 he took over management of the department. He was responsible for the completion of the new Berghaus on the Jungfrauoch, the timeless masterpiece of architect Anderegg. Since that time, he has shaped the appearance of the Jungfrau Railways in construction and civil engineering. One cause of his was the preservation of historical substance. At the same time, he was committed to modern architecture. Many buildings testify to his ability to combine old and modern styles. In addition to project management, he often also had the task of mediation and resolution of conflicts between builders, authorities, homeland / nature conservationists, engineers, architects, landowners and neighbours. Here his professional knowledge, patience, perseverance and diplomacy paid off. Together with all these new and existing stakeholders, the Jungfrau Railways construction chief, taking the environment into account, in each case «composed» solutions that were well received and worked. Wengen station, the Wilderswil-Zweilütschinen double lane track, and the Interlaken Ost station are striking examples. The latter will be immortalised – as a coincidental appreciation of the work of Jürg Lauper – in 2017, the year of his retirement, on an official Swiss Post stamp.

Management report

Jürg Lauper was elected to the management of Jungfrau Railways in 2006 as Head of Technology. Even though he was an «outsider», living in Spiez, he was known throughout the district. His influence extended far beyond the tracks. He always played an important role in spatial planning, traffic planning, flood protection and protection against natural hazards, and he made a commendable and constructive contribution. His extensive network of relationships and his great reputation with the authorities are the reward for his commitment to the cause and the community. Jürg Lauper was also respected by entrepreneurs, whom he dealt with as an economically-minded, but also fair client, committed to the corporate objectives and the public law regulations.

During his career, Jürg Lauper was able to manage and successfully complete the long-term construction of the Buechitunnel of Berner Oberland-Bahnen AG. This project was almost a «done deal» at the beginning of his career in the 1980s. With his long, successful career, Jürg Lauper is also living proof that infrastructure is not thought out, planned and financed in days and weeks but in years and decades. Jürg Lauper embodied the company's consistent values. He has ensured the ongoing modernisation of Jungfrau Railways with a perspective that was long-term even at that time, when there were no network status reports. The board of Jungfraubahn Holding AG and Berner Oberland-Bahnen AG thank him for this.

Therese Jaun Schmid

Therese Jaun Schmid took up her position in December 2008, at the time as «Head of Human Resources». At the same time, she gained recognition and respect as a skilled representative of the company management. In her eight and a half years of service, she introduced many instruments of modern HR. In particular, she left her mark with institutionalised education and training, combined with effective talent promotion and successful internal recruitment. She was an important contact for all employees, and the right address for anyone going through a difficult time for professional or private reasons. Her open door and tireless personal commitment were suited to opening a new paths with new perspectives for those affected. She will therefore be fondly remembered by many families. The development that the department underwent under her leadership is impressive. In order to meet the demands of modern personnel management and to cope with increased regulations, she formed a process-oriented unit with eight employees from the previously small «HR department». She will be able to hand over to her successor, Andreas Piattini, an extremely interesting task and the appropriate structures for dealing with it. Jungfrau Railways thanks her for her commitment.



SEGMENTS

Segments

JUNGFRAUJOCH

BUSINESS MODEL AND ENVIRONMENT

The Jungfrauoch – Top of Europe segment is the strategic hub of the company. The main attraction is the highest railway station in Europe. It is located at 3,454 metres above sea level, within the Swiss Alpine Jungfrau-Aletsch UNESCO World Heritage site. Visitors can experience a high alpine world amidst imposing mountain peaks, glaciers and snow. The rack railway from Lauterbrunnen and Grindelwald to the high alpine meeting point of Kleine Scheidegg, and that continues through the massifs of the Eiger (3,970 metres above sea level) and Mönch (4,108 metres above sea level), is internationally positioned as one of the most important tourist attractions in Switzerland. The International High Alpine Jungfrauoch and Gornergrat Research Station Foundation contributes to the attractiveness of the Jungfrauoch through its presence and research results. The importance of the segment can be measured by the transport income of CHF 100.3 million. Sales are divided between Jungfraubahn AG and Wengernalpbahn AG (information on the subsidiaries can be found in the financial report).

With Jungfrauoch – Top of Europe, a comprehensive natural experience is marketed as a comprehensive offer from a single source. With some supplementary services, the offer is only based on services provided by partners (e.g. tours in the area of mountaineering, snow fun, the Mönchsjochehütte). Restaurants are currently leased to third parties. It is currently being fully integrated into the offer and into the operation of the segment in two steps (Kleine Scheidegg end of 2017 and Jungfrauoch end of 2019). The Jungfrauoch is open 365 days a year. In order to ensure quality, the number of visitors is limited to 5,000 persons per day (+/- 10%). A seat reservation system has also ensured travel comfort since 2016.

Segments

CURRENT SITUATION: MARKET ASSESSMENT BASED ON RESULTS

In 2016, the second best result was achieved in the history of the Jungfrau Railway, both in terms of visitor numbers and transport income. Although the terrorist attacks in Europe, unrest in Turkey and the refugee situation had a significant impact on the number of visitors, especially group tours from Asia, a total of 916,500 guests travelled to the Top of Europe in 2016. Transport income in the Jungfrauoch segment decreased by 7.6 per cent from the previous year. Nevertheless, the 100 million mark was reached for the second time. To this end, it was important that the company intensified its cultivating of the Asian markets in order to strengthen the Jungfrauoch – Top of Europe brand. The international tourism market is growing, the Swiss tourism market is stagnating, and the European markets are suffering from the strong Swiss franc. Jungfrauoch – Top of Europe is therefore focusing strongly on overseas markets. Remaining particularly important, despite the increasing number of individual visitors, is the business-to-business segment with tour operators.

Two factors are barriers for the segment: The limited capacity of the Jungfrau Railway and long travel times, which contradict the acceleration trend, from Interlaken, Lauterbrunnen or Grindelwald. In order to break these "shackles", the utilisation of the intermediate season («ten months high season») is being promoted and the V-Cableway is being realised, which significantly shortens the travel times to the Jungfrauoch.

Segments

START TO 2017

The 2017 financial year began well in the Jungfrauoch segment. Beginning 1 January to 31 March 2017, 121,928 guests visited the Top of Europe, exceeding the figure from the record year of 2015. Compared to the same period last year, this is an increase of 22,580 visitors, or 22.7 per cent.



Alpine sensation

Segments

WINTER SPORTS

BUSINESS MODEL AND ENVIRONMENT

The JUNGFRAU Ski Region is a cooperation product in which the Jungfraubahn Group holds more than 60%. Twelve companies together form the JUNGFRAU Ski Region subscription alliance. The ski areas include Grindelwald-First, Kleine Scheidegg-Männlichen and Mürren-Schilthorn sub-areas. Winter sports enthusiasts can use their subscriptions throughout the entire destination. Measured by the 909,000 ski visits, this ski resort is one of the largest in Switzerland.

The JUNGFRAU Ski Region earns approximately half of its winter sports income from visitors on winter holidays in the region. The region is distinguished internationally with an incomparable natural experience and a varied range of slopes with a variety of long valley runs. The ski areas are directly accessible from the historic resorts of Grindelwald, Wengen and Mürren. The region has a top position with its winter hiking and sledging facilities.

Day trippers, who form the other half of the winter sports customers, are more focused on the sporting activity. This is reflected in the requirements for the quality of the slopes, as well as the capacities of the feeder systems and transport routes (parking). There remains a strong focus on children. They generally pay 50% of the list price and travel free on Saturdays, accompanied by an adult.

Jungfrau Railways is the specialist for feeder systems and service facilities, slopes and fun parks in the ski area. The remaining parts of the value chain are only covered selectively. Rental of equipment is promoted in a joint enterprise with local sports retailers (Intersport Rent-Network). Cooperation with the regional economy, hoteliers, the retail trade and local tourism organisations is accordingly close.

Segments

CURRENT SITUATION: MARKET ASSESSMENT BASED ON RESULTS

In the winter sports segment, transport income decreased by 10.9 per cent to CHF 19.6 million. Demand from the beginning of 2016 until the end of the season in spring 2016 was below average. Despite good slope conditions, numbers of both day trippers and holiday visitors decreased. Thanks to an early winter break, Jungfrau Railways was able to start the new winter season by the middle of November 2016. Powerful snowmaking facilities made good conditions for the slopes in the Kleine Scheidegg ski area, despite the ongoing high-pressure weather in December. In the Grindelwald-First area, in the exceptionally snowy early winter 2016, a reduced operation for freestylers was possible.

In the highly competitive and saturated winter sports market, winter sports destinations with snow safety, high quality, varied slopes and plenty of convenience stand out. Demand will continue to stagnate in day tourism. A continuous improvement of the integration of tourism services has meant compensation by a higher number of holiday visitors. As a specialist provider of transport services and slopes, the Jungfrau Railway Group relies on the performance of third parties to complete the value chain. In the Jungfrau region, DMO [4] makes an important contribution to integration. Direct partnerships with hotels that provide a sufficient number of beds of the appropriate quality for skiers will gain in importance.

The Jungfrau Ski Region benefits from the unique backdrop of the Bernese Alps and the corresponding possibilities to use the feeder lifts even more intensively during the winter with international excursion tourism. The new tricable gondola from Grindelwald to the highest point of the ski area, an element of the V-Cableway project, has been designed from the outset for this mixed use.

[4]

Destination Management Organisation (in the region, namely Jungfrau Region Tourismus AG and Interlaken Tourismus)

Segments

START TO 2017

As expected, the winter sport business continues to be challenging. The decline of recent years is continuing. This is particularly due to the difficult start to the current season. The slump in sentiment will not quite be compensated by the excellent conditions since the end of January 2017. To fight the latent downward trend in winter sports, Jungfrau Railways continues to focus on improving quality. With the planned V-Cableway project, travel times with a direct connection to public transport are to be greatly shortened, and facilities of an international standard are to be created.



Skiing in front of Eiger, Mönch and Jungfrau

Segments

ADVENTURE MOUNTAINS

BUSINESS MODEL AND ENVIRONMENT

The «experience mountains» are a strategic supplemental offer. They are growing steadily in importance, and they accounted for nearly 11% of Group revenues in the 2016 financial year. The segment is designed to create added value for the entire region. Jungfrauoch – Top of Europe can be even better positioned and sold in an intact holiday and leisure environment. The goal is to create a good basis for the tourism industry. The Jungfrau Region is particularly distinguished by the close-knit network of mountain railways. The experience mountain segment includes the following attraction points:

- Grindelwald-First, Top of Adventure
- Harder Kulm, Top of Interlaken
- Winteregg-Mürren, Top of Family

The Jungfrau Railway Group complements its offer with the following cooperations: Kleine Scheidegg-Eiger glacier (from the segment Jungfrauoch – Top of Europe), Schynige Platte-Bahn (a railway of the alliance partner Berner Oberland-Bahnen AG), Grindelwald-Männlichen Gondola Cableway (holding of 35.5%), the Wengen-Männlichen Aerial Cableway and Autoverkehr Grindelwald. The connecting element for these excursion destinations is the multi-day «Jungfrau Travel Pass». This pass opens up the wide range of excursion destinations for visitors with a validity of up to six consecutive days.

Segments

CURRENT SITUATION: MARKET ASSESSMENT BASED ON RESULTS

The Jungfrau Railway Group registered positive results with the experience mountains. With an increase of 16.8%, transport revenues were once again significantly increased. The First Railway booked an increase of 22.7%. The Harder Railway increased its transport revenues by 17.4%. The Lauterbrunnen-Mürren mountain railway booked a 6.1% increase in transport income. A total of nearly CHF 13.3 million was generated on the experience mountains, which was almost CHF 2 million higher than the previous year.

Harder Railway is benefiting from intensive cross-marketing with the JungfrauJoch. With good visibility from the centre and the limited time requirements, the mountain is increasingly becoming a «must» for every visitor to Interlaken, thus also opening up markets beyond the Jungfrau Railway. The fact that the other excursion destinations are also developing positively is due to the fact that they are actively taking up the trend towards athletic, fun activities in the open air. With the First Cliff Walk and the mountain carts at the Soft Adventure area, the First Railway can successfully position itself for everyone. Winteregg is continually strengthening its attractions for the young children.

Segments

PROSPECTS

The experience mountains are expanding their successful outdoor offers and Soft Adventure activities. With the opening of the rapid mountain bike descent to Lauterbrunnen in the summer of 2017, the Mürren Railway is introduced to a new audience. The First Railway is expanding the Flyer line with the new Glider. On 1 August 2017, the Harder will open an extension to the restaurant.

This segment remains closely linked to the success of the tourism industry. Weather also plays an important role in terms of demand. Within these basic conditions, however, the products of the segment are very well positioned and can also be combined with other segments. This good starting position also suggests that the company will continue to grow.



experience mountains

*Segments***OTHER COMPANIES****POWER STATION**

The power station promotes the independence of the Jungfrau Railway Group with one of its most important resources, energy, and it provides services in the field of energy supply. Due to the very dry autumn weather conditions, less water flowed into the Black Lütschine. For this reason, the production figures in the reporting year are significantly lower than in previous years. Energy sales, which exceed the production of 54.3 GWh due to trade, amount to 72.2 GWh, which corresponds to an increase of 0.5% compared to 2015.

Segments

PARKING

Thanks to its location at the railway junction, the Lauterbrunnen car park is the central transfer point between individual transport and the car-free resorts of Mürren and Wengen. In the reporting year, the car park averaged 64.2%, a slight decrease of 1.3% compared to the previous year. The rent revenue amounted to CHF 1.9 million in 2016.

Segments

JUNGFRAUBAHNEN MANAGEMENT AG

Jungfraubahn Holding AG entrusts Jungfraubahnen Management AG with the provision of management infrastructure and the provision of the services in specialist areas. The most important asset of this company is the central IT infrastructure of the Jungfrau Railways. The remuneration of CHF 4.9 million received by Jungfraubahnen Management AG for services to third parties comes from cost codes, particularly from Berner Oberland-Bahnen AG, and direct billing of services. Management AG also increasingly generates commission income from sales, in particular tickets via the Internet.

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