



Jungfraubahn Holding AG

# 2016 AT A GLANCE

[www.jungfrau.ch/business-report](http://www.jungfrau.ch/business-report)



*"The Jungfrau Railway Group achieved its second best result, which was supported by a solid group profit of CHF 30.9 million."*

Urs Kessler, CEO




Global tourism has seen solid growth rates for years. This has also opened up a steadily rising market potential for Jungfrauoch – Top of Europe. At the end of 2015, we achieved one million visitors for the first time. 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. Nevertheless, the Jungfrau Railway Group achieved its second-best result, which was underpinned by a solid group profit of CHF 30.9 million. This shows that the Jungfrau Railway Group is well prepared for challenging times thanks to its regional roots and the international character of its brand.

Last year we received 916,500 guests at Jungfrauoch - Top of Europe. Thanks to a slightly increased average 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 been able to maintain the price level and increase the quality of service in a challenging environment.



In a strategic context, the implementation of the V-Cableway has been the focus of our corporate development since 2012: The new cableways and railway stations are currently undergoing planning approval procedure with the federal government. The builder is in talks with the few remaining opponents with the aim of being able to start the three-year construction phase of the cableways and the Grindelwald Grund terminal 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 of Directors believes the future challenge 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.



**Prof. Dr. Thomas Bieger**

Chairman of the Board of Directors



**Urs Kessler**

Chief Executive Office



# PORTRAIT KEY FIGURES

**6,055,774**

persons transported

**51,743,110**

kilometres travelled

**44,459**

timetable hours



# KEY FIGURES 2012 TO 2016

CHF (thousands)	2016	2015	2014	2013	2012
<b>Balance sheet</b>					
Current assets	79,613	70,081	66,857	77,876	57,048
Fixed assets	545,691	528,048	502,603	474,188	473,197
Borrowed capital	119,187	110,658	108,635	111,789	108,908
Equity	506,117	487,471	460,825	440,275	421,337
Balance sheet total	625,304	598,129	569,460	552,064	530,245
<b>Income statement</b>					
Operating revenue	169,030	175,488	162,491	161,732	156,118
Transport revenue	125,984	133,969	121,497	121,547	115,125
Operating expenses	97,951	96,093	94,968	95,228	95,483
Personnel expenses	53,402	53,440	52,045	51,740	50,655
EBITDA	71,079	79,395	67,523	66,504	60,635
Amortisations	34,747	32,395	28,889	28,128	26,554
EBIT (operating profit)	36,332	47,000	38,634	38,376	34,081
Group profit after third-party shareholders	30,902	36,211	30,352	30,165	25,998

CHF (thousands)	2016	2015	2014	2013	2012
<b>Cash flow statement</b>					
Cash flow from operating activities	68,519	63,256	56,696	64,892	49,743
Cash flow from investing activities	-50,408	-57,813	-56,931	-29,314	-30,386
Cash flow from financing activities	-8,358	-6,052	-8,736	-14,844	-2,810
Free cash flow	18,111	5,443	-235	35,578	19,357
<b>Key figures</b>					
Equity ratio	80.9%	81.5%	80.9%	79.7%	79.4%
EBITDA in relation to operating income	42.1%	45.2%	41.6%	41.1%	38.8%
EBIT in relation to operating income	21.5%	26.8%	23.8%	23.7%	21.8%
Return on sales (ROS)	18.3%	20.6%	18.7%	18.7%	16.7%
Number of staff	536	525	519	510	513
Earnings per employee	315	334	313	317	304
Personnel expenses in relation to operating income	31.6%	30.5%	31.5%	31.5%	32.1%

# CONSOLIDATED INCOME STATEMENT

CONSOLIDATED FINANCIAL STATEMENTS FROM 1 JANUARY TO 31 DECEMBER

CHF (thousands)	2016	2015
<b>Operating income</b>		
Transportation revenues	125,984	133,969
Compensation	9,060	8,460
Sale of energy	9,528	10,290
Souvenir shops	5,981	5,642
Service income	5,779	5,742
Rental income	6,538	6,550
Other income	6,160	4,835
<b>Total operating income</b>	<b>169,030</b>	<b>175,488</b>
<b>Operating expenses</b>		
Cost of goods	-2,733	-2,561
Purchase of energy	-3,040	-3,475
Personnel expenses	-53,402	-53,440
Other operating expenses	-38,776	-36,617
<b>Total operating expenses</b>	<b>-97,951</b>	<b>-96,093</b>
<b>EBITDA</b>	<b>71,079</b>	<b>79,395</b>
<b>Depreciation and amortisation</b>		
Depreciation of tangible assets	-33,833	-31,459
Amortisation of intangible assets	-914	-936
<b>Total depreciation and amortisation</b>	<b>-34,747</b>	<b>-32,395</b>
<b>EBIT</b>	<b>36,332</b>	<b>47,000</b>

CHF (thousands)	2016	2015
<b>Financial results</b>		
Financial expenses	-174	-302
Results from associated companies	-3	-3
Financial income	2,722	149
<b>Total financial result</b>	<b>2,545</b>	<b>-156</b>
<b>Profit before tax</b>	<b>38,877</b>	<b>46,844</b>
Income taxes	-7,913	-10,359
<b>Annual profit before minority interests</b>	<b>30,964</b>	<b>36,485</b>
Minority interests	-62	-274
<b>Annual profit</b>	<b>30,902</b>	<b>36,211</b>

#### Results per share

Shares issued	5,835,000	5,835,000
Average balance of time-weighted treasury shares	-10,736	-23,071
Average number of time-weighted outstanding shares	5,824,264	5,811,929
<b>Undiluted and diluted result per share in CHF</b>	<b>5,31</b>	<b>6,23</b>



EIGER-EXPRESS

GRINDELWALD GRUND  
CAR PARK

8

GRINDELWALD-FIRST

3

2

1

BOB AND ROTHENEGG  
STATION



7

ROLLING STOCK REPLACEMENT  
"JUNGFRAU RAILWAY PREMIUM"

"WENGERNALP RAILWAY PLUS"  
ROLLING STOCK REPLACEMENT

5

6

4

REPLACEMENT OF GRINDELWALD-  
MÄNNLICHEN GONDOLA LIFT

GRINDELWALD GRUND  
TERMINAL

# V-CABLEWAY PROJECT

1

## BOB AND ROTHENEGG STATION:

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 allow a transport capacity increase from 682 to 912 passengers per hour and bring about a shift in traffic onto the rails.





## **2 GRINDELWALD GRUND TERMINAL:**

A terminal for the two valley stations of the new Männlichen Railway and the tri-cable 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 GRINDELWALD GRUND CAR PARK:**

A new Grund car park with space for 1,000 cars on 5 floors (two of them underground).



#### **4 REPLACEMENT OF GRINDELWALD-MÄNNLICHEN GONDOLA LIFT:**

Replacement of the four-person gondola lift Grindelwald-Männlichen with a modern ten-person gondola lift. The travel time will be nearly halved, doubling the capacity to 1,800 persons per hour.

#### **5 EIGER-EXPRESS:**

New tri-cable 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.





## **6 "WENGERNALP RAILWAY PLUS" ROLLING STOCK REPLACEMENT:**

WAB PLUS replacement at the Wengernalp Railway. Six new panorama trains and a double track on the WAB route on 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 during the season, the service runs every half hour.

**7**

## **"JUNGFRAU RAILWAY PREMIUM" ROLLING STOCK REPLACEMENT:**

Four new three-car low-floor trains will be procured for the Jungfrau Railway. The capacity will be increased from 888 to 1,180 people persons hour (to Jungfrauoch) to improve quality. Adapted to the V-Cableway project, two trains will shuttle between the Eiger glacier and the Jungfrauoch, of which three between Kleine Scheidegg and the Jungfrauoch.





**8**

## **GRINDELWALD-FIRST:**

The First ski area is strengthened by better connection to the ski resort Kleine Scheidegg-Männlichen and its own bus terminal at Grund. The ski bus line runs every fifteen minutes and is reinforced at peak times.

A high-altitude mountain landscape with snow-covered peaks and a clear blue sky. The foreground shows a rocky, snow-dusted ridge. The middle ground features a vast expanse of mountain ranges with patches of snow and some low-lying clouds. The background is a clear, deep blue sky.

More on:

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