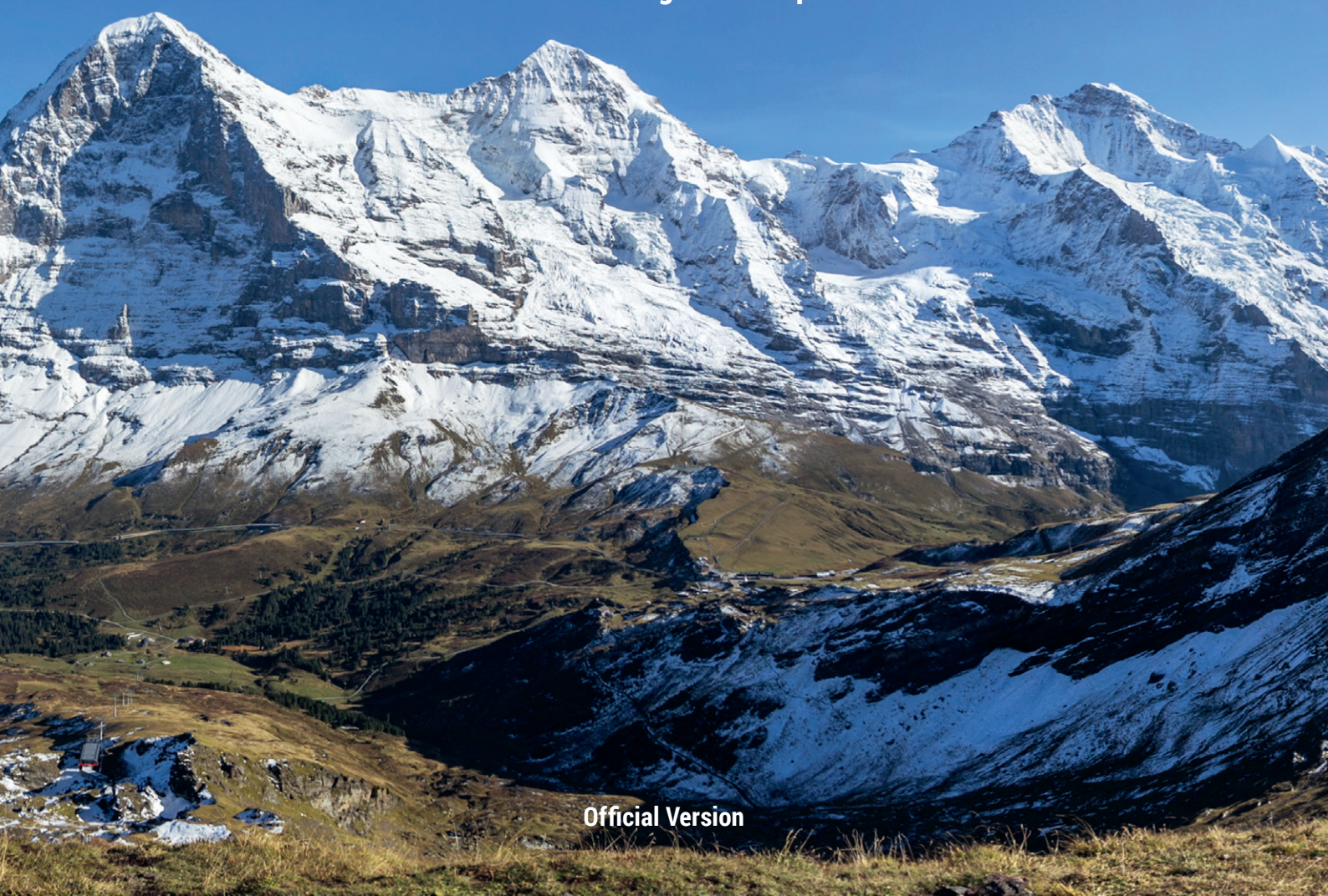




JUNGFRAUBAHN HOLDING AG

# ANNUAL REPORT 2017

Part 1: Management Report



Official Version

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# MANAGEMENT REPORT

## Management Report

# WELCOMING ADDRESS TO THE SHAREHOLDERS

### Dear Shareholders,

In the Jungfrau Region, the desire to experience nature up close can be fulfilled in a multifaceted and geographically small area like nowhere else. This opens up attractive market potential to our mountain railway and leisure companies. We were able to take advantage of this: at the end of 2017, we achieved new visitor frequency and turnover records on the Jungfrau Railway, the Harder Railway, the Mürren Railway and in summer on the First Railway, and for the second time more than one million guests visited Jungfrauoch – Top of Europe. The majority of these visitors came from Asia, where traditional business with the tour operators is significant. The number of individual travellers from this area is also growing. In addition, we are increasingly seeing extended families and small groups organising their tours and stays independently and in some cases at very short notice. Travelling outside of a guided group is supported by a variety of electronic help devices to make it more comfortable, which are constantly growing in importance. Digitisation is thus increasingly becoming the driver of our business models. This is a development that our department heads and IT technicians are happy to take on.

The challenges involved are in line with the latest trends and leave no room for monotony or dull routine. Together with our innovative teams, we are convinced that the Jungfrau Railway Group is well prepared for the digital future, thanks to its roots in the region and its international brand appeal, as well as its increasingly digitally integrated offer. We can substantiate this for the past year with a new record of CHF 42 million in Group profit.



*Urs Kessler, Chief Executive Officer and Prof. Dr. Thomas Bieger, Chairman of the Management Board*

## Management Report

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### ***Through our role as the engine of regional tourism, and as a major employer and investor, we create value for our immediate environment.***

***Prof. Dr. Thomas Bieger, Chairman of the Management Board and Urs Kessler, Chief Executive Officer***

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Through our role as the engine of regional tourism, and as a major employer and investor, we create value for our immediate environment. This in turn strengthens our regional roots, our Swissness and our international appeal. In our online annual report, we want to bring you closer to the value creation for the region. You can learn how regional anchoring and international aura strengthen each other. This year we are focusing on people and their encounters as tourists. We report from where we make "the front" of our business, under the motto: "On the move 25 hours a day for our guests, partners and at our company!"

Last year we welcomed 1,041,500 guests to the Jungfrauoch – Top of Europe. This resulted in yet another transport income of over CHF 100 million for Jungfrau Railways. The experience of 2015 taught us that a million visitors could not always be transported through the Jungfrau Railway smoothly and without any loss of quality with conventional crowd control. In 2016, we therefore developed and implemented an electronic seat reservation system within months. This has now proven itself with a new visitor record. The system forms the basis for further developments that meet the individual behaviour of our customers, in particular the spontaneous adaptation of travel planning. We put our innovative strength to the test and are preparing for the best possible guidance of guests on the new "V-Cableway".

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 this strategic project. Together with the new Männlichen Railway, the main facility of Gondelbahn Grindelwald-Männlichen AG, the tricable gondola lift is the "V" which has given the entire project its name. The two powerful cableways have their starting point in the same terminal in Grindelwald with car park and direct connection to the railway network of our alliance partner, Berner Oberland-Bahnen AG. Amicable solutions could be found with the few remaining opponents and environmental associations. We are thus close to obtaining planning permission for the cable cars and the terminal, and so we are nearly at the start of a three-year construction phase.

The V-Cableway project also includes major renovations in the rolling stock of the railways, which have already been implemented. In its entirety, the V-Cableway has a positive economic and transport-related impact of national dimensions, as shown in external reports. 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 unburdened 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

## Management Report

more quickly. For winter sports enthusiasts, long waiting times will be a thing of the past. Journeys will be faster and more convenient. Skiers and snowboarders can enjoy the attractive 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 great progress with the V-Cableway will lead to the strategic horizon of the company extending beyond the opening of the V-Cableway. The Management Board, as suggested by the Executive Board, believes 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. Initial steps have already been taken. Since the beginning of the current winter season, we have been operating the catering on Kleine Scheidegg ourselves. Further operations at Jungfraujoch and the new V-Cableway terminal in Grindelwald are to follow. In Interlaken we are testing an integrated model of a travel information office, ticket office and leisure shop.

The feedback from the markets and the reservation levels also make us confident about the short-term prospects. However, our experience has also shown that the worldwide sale of a tourist offer can sometimes encounter unexpected obstacles. Terror attacks, political turmoil or economic turbulence affect the behaviour of international customers. Within the industry, price wars – primarily 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. With a long-term strategy based on Swiss and nature-related values, we are protecting ourselves against short-term fluctuations and whims in tourist demand.

We would like to take this opportunity to thank our employees for the outstanding performance and their daily, genuine hospitality towards our customers. We also 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.



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Prof. Dr. Thomas Bieger  
Chairman of the Management Board



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Urs Kessler  
Chief Executive Officer

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## Management Report

# JUNGFRAUBAHN HOLDING AG IN A 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 most important offer is the journey on the spectacular railway to Jungfraujoch – Top of Europe, 3,454 metres above sea level. Due to the development of a distribution and agency network, it has achieved a leading position in the Asian markets when it comes to visiting the glacier world of the Alps. The Jungfrau Railway Group also operates mountain railways on well-known adventure mountains in the Jungfrau Region, winter sports facilities, a hydroelectric power station, restaurants, shops and parking facilities.

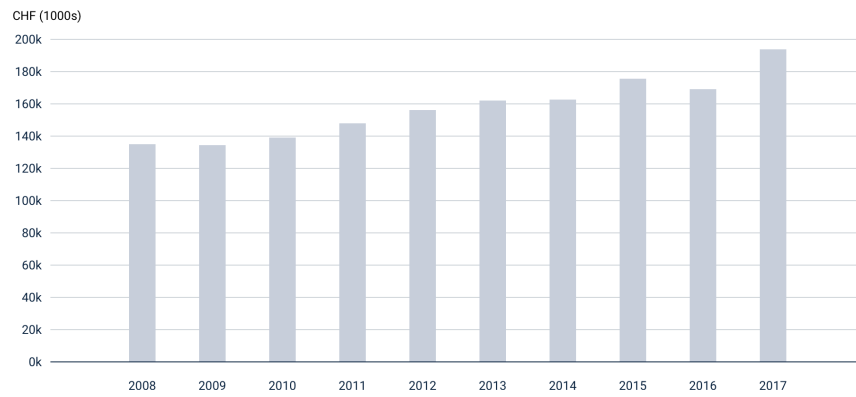


*Sphinx and Aletsch Glacier*

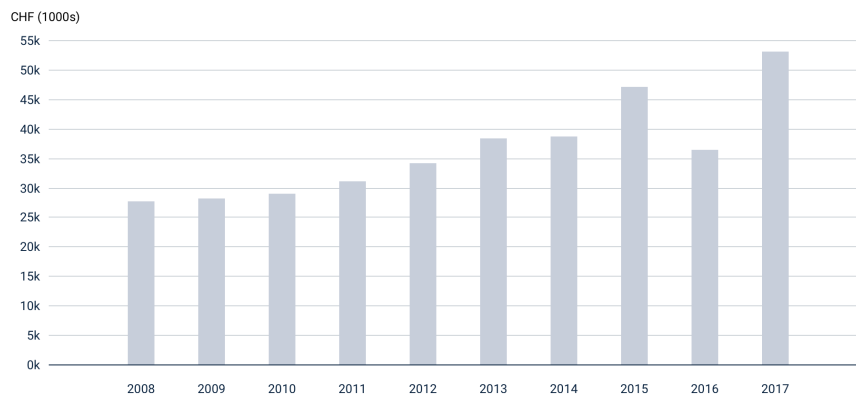
Customer focus comes before all other guiding principles. The Group thus achieves an attractive positioning on the market for tourists and investors. We represent a significant regional economic factor and play a leading role in the tourism sector. In cooperation with other tourism companies, we promote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

## Management Report

### Operating income in CHF (1000s)



### Operating result (EBIT) in CHF (1000s)

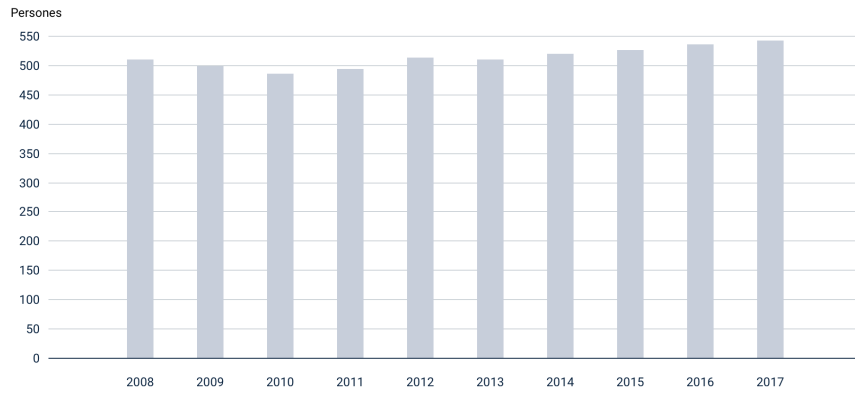


### Annual profit in CHF (1000s)

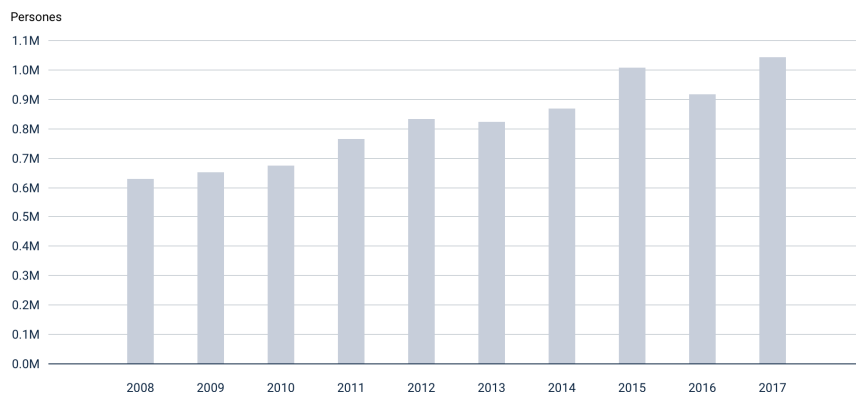


## Management Report

### Number of personnel



### Jungfrauoch visitors (in thousands)



## *Management Report*

### **OBJECTIVES OF THE JUNGFRAU RAILWAY GROUP**

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

- its entrepreneurial tradition of more than 120 years,
- with the vision of its founder to make the unique Alpine landscape accessible to the wider population and international tourists,
- its sound foundation 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 targeted through better utilisation of the off-season as well as through the integration of further services such as shopping, catering and soft adventure into the adventure chain. The Jungfrau Railway Group and Gondelbahn Grindelwald-Männlichen AG plan to jointly develop the "V-Cableway" that provides access to both the Männlichen, with a ten-seater gondola, and the Eiger glacier with a new tricable gondola. Travel times can be shortened, transport capacities moderately expanded and the quality of the transport service increased. The V-Cableway project with the two new 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. Expected start of construction of the aerial cableways is summer 2018.

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*

### **BUSINESS 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. In 2017, a new visitor record was achieved with 1,041,500 guests. After 2015, the

Top of Europe exceeded the magic mark of one million visitors for the second time. This number is considered to be the target value 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 the Jungfrau Railway Group, because of the facilities it owns and operates, holds a share of over 60%. Together with the partner companies, the Group leads one of the most important ski resorts in Switzerland on behalf of the association.

#### **JUNGFRAU Ski Region guest visits**

##### **Experience Mountains**

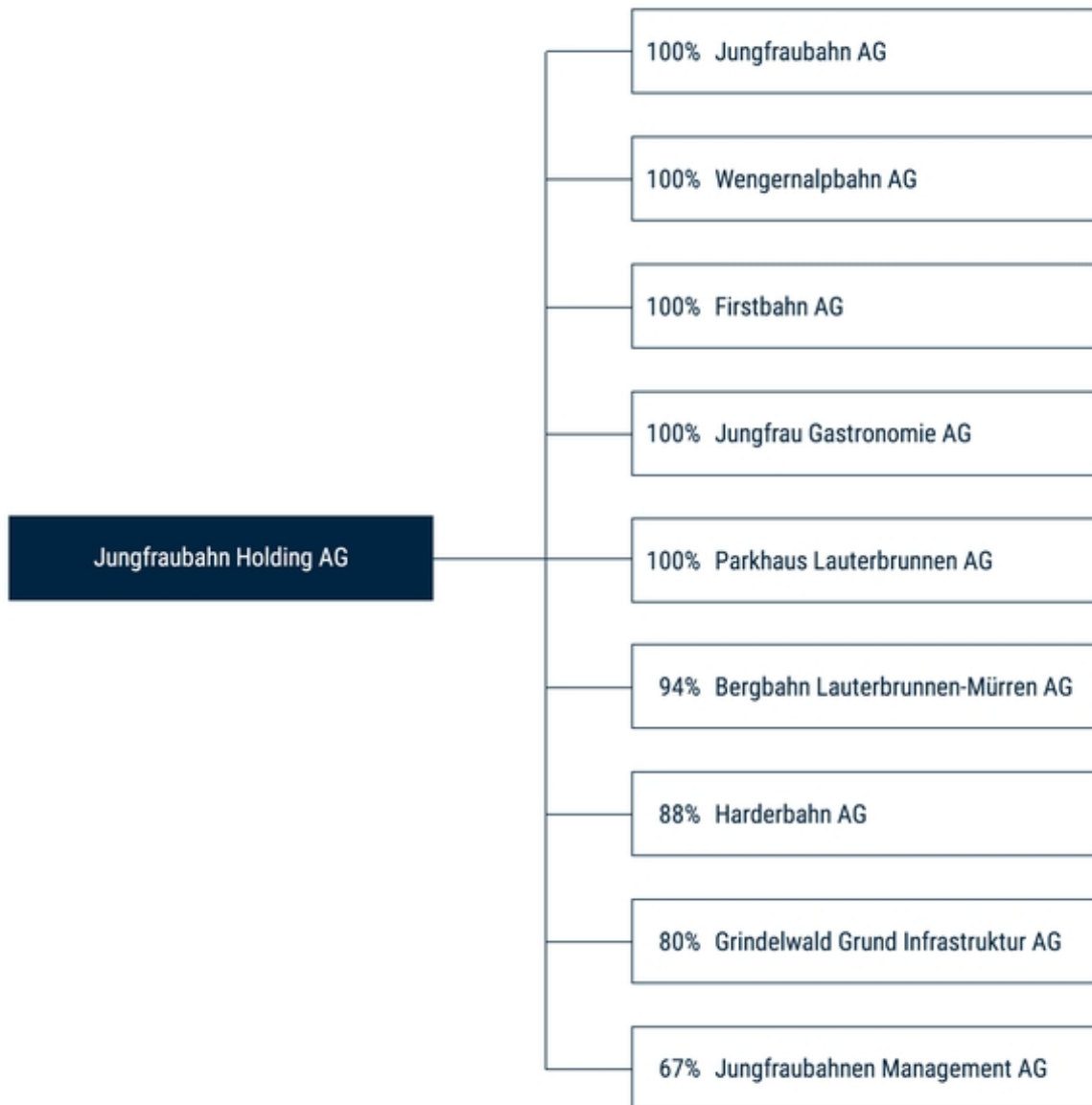
The Experience Mountains segment includes destinations in the surrounding area of the Jungfrauoch – Top of Europe: Grindelwald-First – Top of Adventure, Harder Kulm – Top of Interlaken and Winteregg-Mürren – Top of Family. These destinations enhance the regional experience and allow for interesting combinations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

#### **Sales by segment**

The amount of net sales provides information on the size of the business segments. "Other segments" comprises a wide range of services that support the business of the main segments internally and are also used by external customers. These include, for example, Jungfraubahnen Management AG, the power plant and the car park in Lauterbrunnen. The following compilation also includes the internal Group eliminations.

## Management Report

### THE HOLDING COMPANY



*Operating subsidiaries of the Group*

#### Organisation

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 Executive Board of the Jungfrau Railways Group is appointed in accordance with the provisions of the Management Board of Jungfraubahn Holding AG and in a framework approved by the general meeting of Jungfraubahn Holding AG for the total compensation by Jungfraubahnen

## Management Report

Management AG.



The information on the staffing of the bodies is updated at the time of the drafting of the annual report (end of March 2018). Details and information on changes during the year 2017 can be found in the special points/personnel chapter and the corporate governance report.

### Key figures of the consolidated financial statements

CHF (thousands)	2017	2016	Change in per cent
Operating income	193,770	169,030	14.6%
Transportation revenues	143,799	125,984	14.1%
EBITDA	87,743	71,079	23.4%
EBITDA in % of operating income	45.3%	42.1%	7.6%
EBIT	53,038	36,332	46.0%
EBIT in % of operating income	27.4%	21.5%	27.4%
Annual profit	41,601	30,964	34.4%
Return on sales (ROS)	21.5%	18.3%	17.5%
Free cash flow	33,837	18,111	86.8%
Equity ratio	81.6%	80.9%	0.9%
Headcount (full-time positions)	542	536	1.1%

## *Management Report*

### **Jungfraubahn Holding AG (parent company)**

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 2017 amounts to CHF 15.6 million. The loans to the subsidiaries of CHF 85.6 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 17.2 million. Earnings amount to CHF 16.2 million. The detailed financial statements with appendix can be found after the consolidated financial statements in the financial report. It is part of the authorisation request to the 2018 Annual General Meeting.

## Management Report

### 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 Executive Board, 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

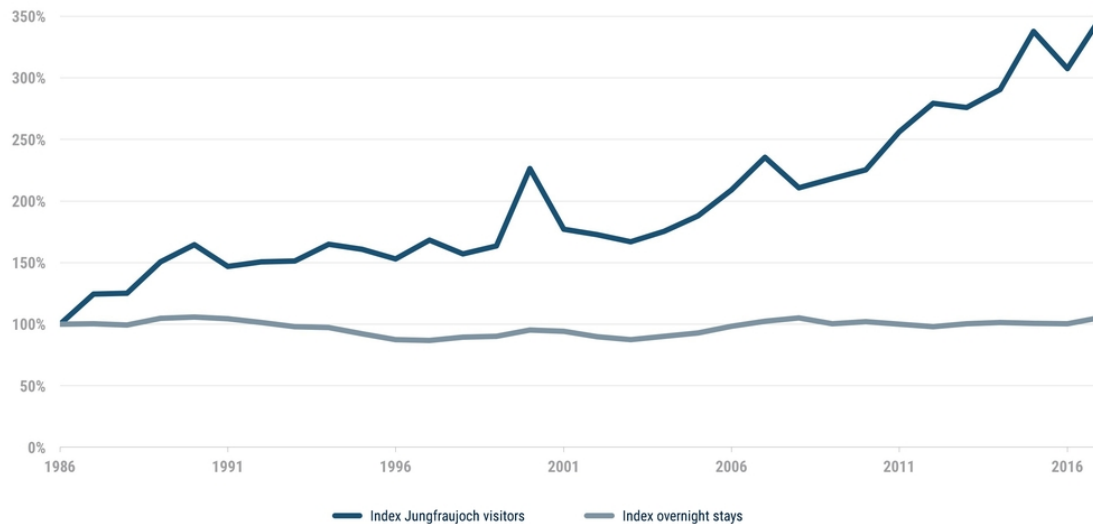
*Management Report***MESSAGE FROM COMPANY MANAGEMENT****OPPORTUNITIES AND RISKS**

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 – 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 a remarkable 7% in 2017. This was the highest increase in tourism demand in the last seven years. The UNWTO expects a continuation of this strong momentum in 2018 and a growth rate of 4 to 5 per cent. [11]

In Switzerland as well, arrivals have increased by practically the same amount over the same period of time. The number of visitors from China has recovered from its decline in the previous year and has risen above average (10%). This market has been among the most important of the Jungfrau Railway for the last few years. With India, another important market for the Jungfraujoch has grown even stronger, with growth of 22%. The number of visitors to the Jungfraujoch has responded to this development in demand potential. The number of visitors from the previous year and in particular the record result from the year 2015 were exceeded. The company is thus above the medium-term growth path in 2017 (see Jungfraujoch Visitors). In a multi-year perspective, it is striking that the Jungfrau Railway was able to take disproportionate advantage of the tourism potential of Switzerland with regard to visiting the Jungfraujoch.

## Management Report



### *Benchmark for Jungfrauoch visitors and overnight stays for Switzerland indexed*

As a pioneer on the Asian markets, the Jungfrau Railways Group already recognised the potential of Asia decades ago. The entire Jungfrau Region also benefited from this. 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). In addition to the growth markets of China and India, other pillars are, for example, Japan and Korea as well as South East Asia in general. This market diversification has a stabilising effect. The variety of offers from the Jungfrau Railway Group increasingly plays a balancing role. With the Experience Mountainss, the complementary segment in the summer business, customers with a smaller travel budget can be targeted or the excursion to the Jungfrauoch can be meaningfully supplemented in the context of an extended stay (cross-marketing). The Experience Mountainss also achieved record results in 2017, although some of them are also attributable to particularly favourable weather conditions.

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 the overcapacities in the Swiss mountain railways market, driven by a subsidy policy in all Alpine regions, as well as the price policy for public transport in Switzerland (mountain destinations being included in the Swiss Travel Pass) and the worldwide offer of alternative leisure activities, unprofitable offers from the mountain railway industry are coming under increasing price pressure.

The time required or time loss is an important quality factor in the modern tourism industry. Experienced travellers appreciate long transfers without any experience value as little as skiers appreciate 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 quality factors that represent a weakness of the mountain railways

## *Management Report*

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 and faster traction units, by track upgrades on the Wengernalp Railway or by a sophisticated reservation system on the Jungfrau Railway. Another advantage in terms of comfort is the realization 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.

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### **[11]**

UNWTO World Tourism Barometer, Volume 16 - Advance Release January 2018

## Management Report

### THE JUNGFRAU RAILWAY GROUP BECOMES AN INTEGRATED LEISURE AND SERVICE COMPANY

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 of 81.6%. 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, gastronomy and shopping. The portfolio is continually designed in such a way that the diversified businesses are mutually intertwined with one another and have a smoothing effect on the overall result with regard to short-term trends and dips.

To take advantage of the potential demand, the Jungfrau Railway Group has developed brand management and distribution via tour operators into a key area. This also includes cooperation with important partners from the industry such as Switzerland Tourism, BE! Tourismus AG, Jungfrau Region Tourismus AG and Interlaken Tourismus (TOI) as well as trade and industry such as the Swatch Group, Coop and ABB. Awareness of the Jungfrauoch is promoted by prominent guests. In 2017, the descendants of Charlie Chaplin inaugurated an ice figure of the famous actor by John Doubleday in the Ice Palace. Setting the stage for visits creates stories that are told around the world and accordingly guarantees a high media presence. The visit of delegations who want to familiarise themselves 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 the Jungfrau Railways products. They ensure that they are included in the tour operator programmes or in the catalogues. The newly designed jungfrau.ch website, which invites visitors to make plans and dreams, is aimed at individual travellers who also want to 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 continues in this area.

The demand for tourist services that offer a great variety of experiences in the shortest possible time is growing. 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 demand steered. Combined offers and packages allow attractive pricing. In this environment, the mountain railway can no longer only focus on the provision of transport services. The Jungfrau Railways Group is very well positioned to sell combined services through its various segments, the diversity of the Experience Mountainss 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.

The Management Board and Executive Board have explicitly decided to continue developing the Jungfrau Railway Group in this direction, with the aim of making it an integrated leisure and service company in the longer term. The Jungfrauoch – Top of Europe business segment is currently increasing the incorporation of self-managed catering. Instead of self-employed entrepreneurs who rent the restaurants from Jungfrau Railways, a newly founded subsidiary is taking over the catering businesses. On Kleine Scheidegg the change was

## *Management Report*

completed at the end of 2017. This will take place at Jungfrauoch at the end of the summer season 2019. In this context, an additional sales volume of around 10% will be generated. Another focus area is shopping, which is already an integral part of the Group's offer. A stronger spatial presence at the tourist hubs and the tourist hotspots as well as an extension of the product range is being targeted here. A new shop has already been opened on Höheweg in Interlaken.

Stronger integration along the tourism value chain cannot be accomplished by simply taking over parts of the service oneself. It is also possible to closely involve and coordinate partner companies, whether direct service providers or suppliers. The offer can thus be strengthened without having to build additional core competencies such as sports equipment rental or accommodation. However, for the integration of several service providers in real time, efficient data transmission and data processing are essential. The digitisation of tourist services is therefore given special attention by the Management Board. IT has been upgraded internally and as of 2018 has its own department. It is therefore equivalent to marketing and technology in terms of organisation.

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**

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 in the sense of 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.

The outstanding project in this context is the V-Cableway. This project was already presented to you in the welcoming address. The planned investment volume for the entire project amounts to CHF 470 million (Jungfrau Railway Group CHF 320 million) and has therefore increased by just under 4.5% from the previous year. The increase is due to an adjustment of the cost estimate to the latest level of detailed planning. The external project verification mentioned in the previous year's report took place at the corrected, i.e. higher investment volume. Of the CHF 320 million, CHF 105 million has already been spent, in particular on the procurement of new trains and on the planning of the other project components (CHF 10 million).

The tricable gondola Eiger Express, to be realised shortly, will improve attractiveness and productivity. The investment allows for faster and more comfortable travel while simultaneously reducing maintenance and operating costs per passenger. With the opening of the cable car, the connecting trains to the Jungfrauoch will operate in a simpler circulation, which reduces the rolling stock requirement and the number of transport service trips by 25%. The existing infrastructures are relieved of daily peaks and intersecting streams of visitors. This results in increased convenience and daily output without fundamental adjustments to the basic substance of Kleine Scheidegg and Jungfrauoch.

## *Management Report*

### **OBJECTIVES / EXPECTATIONS AND MEASUREMENTS**

The board has set itself the goal of maintaining high season visitor numbers in the longer term. There is a potential for increase in the better utilisation of the off-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 skills, a significant increase in shopping sales is the target. When assessing the achievement of the objectives, the traffic revenues of the railways and the revenues of the ancillary businesses are important parameters. The average revenue per visitor and the utilisation of resources can be calculated based on the reported frequencies and the seat kilometres produced. With these methods, marketing can be used to optimise margins and production (yield pricing). 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**

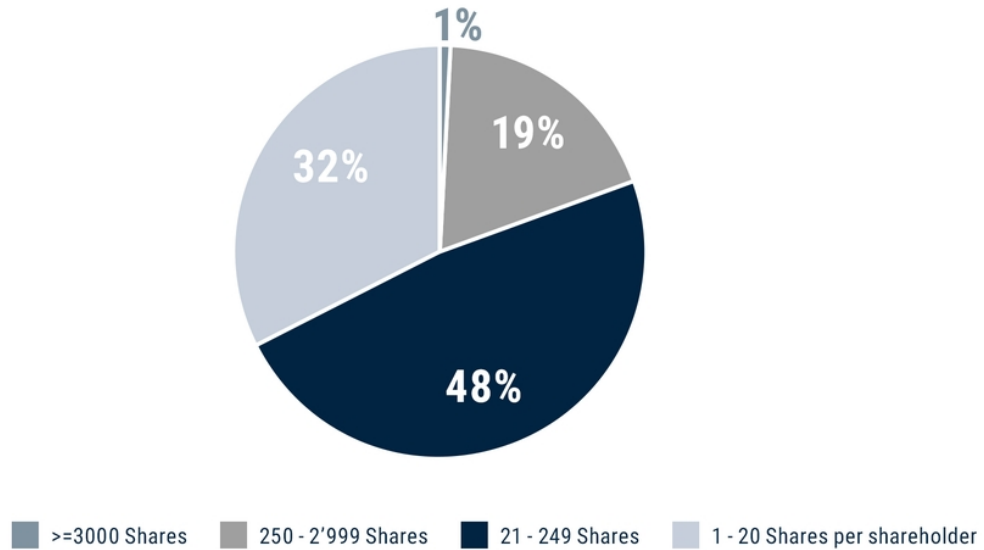
## **SHAREHOLDER RELATIONS**

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.

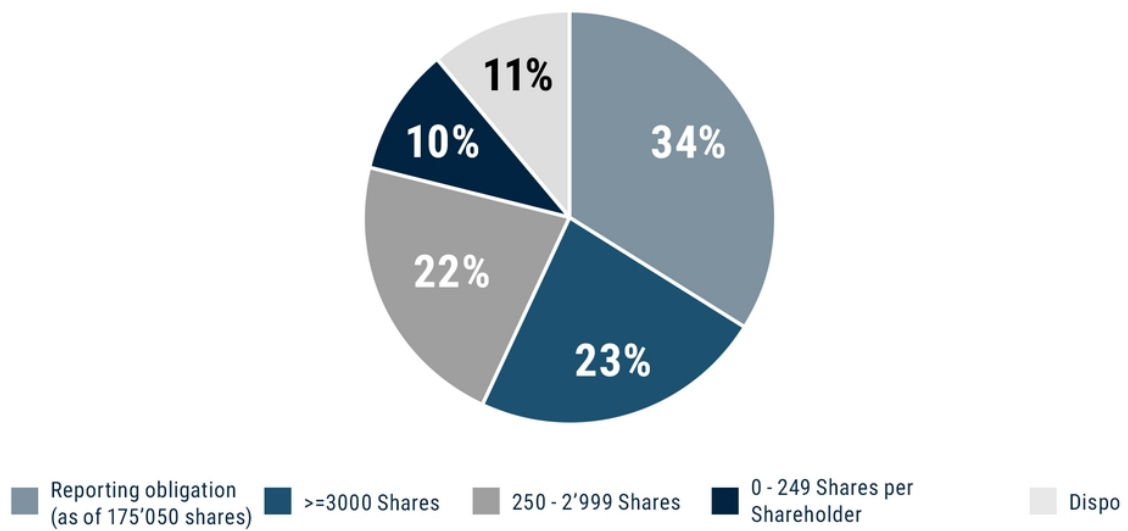
The shareholders were able to visit Kleine Scheidegg in 2017. A total of 2,280 shareholders took advantage of this offer and gathered an impression of the productivity of the Jungfrauoch – Top of Europe business segment. They were able to witness how the whole world comes to explore the Jungfrau massif. They were also able to admire the north faces of the Eiger, Mönch and Jungfrau up close. In 2018, the offer consists of a journey on the Harder for a special price of CHF 5. This is an opportunity to see why this excursion mountain has the same significance for Interlaken as the Eiffel Tower has for Paris. The annual shareholder offer is not a natural dividend. 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 or more. Membership is automatic for those with at least 250 shares in Jungfraubahn Holding AG in the share register on the cut-off date (next date: 3 October 2018). The great trust of the shareholders in our company is rewarded with special conditions, which are announced online.

## Management Report



### Shareholder structure (quantity)



### Shareholder structure (share of capital)

## Management Report

### 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 [12] runs to the Eiger Glacier in 15 minutes and a ten-person gondolalift 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.

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. The planning permission procedure for Rothenegg station is currently underway. The new trains have all been delivered and are in daily use. After the commissioning of the tricable gondola, they will be transformed according to the new requirements for transport capacities.
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). Following a decision by the Judicial Directorate of the Canton of Bern, the planning permission procedure was transferred from the canton to the federal government and is now part of the planning permission procedure at the Federal Office of Transport.
4. 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. 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 a double track 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 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 Eiger glacier and Jungfrauoch, with three shuttling between Kleine Scheidegg and Jungfrauoch. The capacity will increase from 888 to 1,888 passenger seats per hour (to Jungfrauoch) due to the new trains and the

## Management Report

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 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 Jungfrauoch – 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 a great economic significance for the Jungfrau Region during both the construction and the operating phase, with a positive effect on employment and value creation. [13]. A very comprehensive report on environmental compatibility describes, among other things, the careful search for the best environmental option. 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, zoning regulations) overcame the political hurdles, especially with the municipal approvals in Grindelwald and Lauterbrunnen, in 2014. The affected alpine regions (Alpine corporations) of Wärgistal and Ittamen have agreed to the transit rights.

After a partial rejection of the usage planning on 8 June 2017 in the approval procedure, the zoning regulations had to be adjusted again. The cantonal ruling demanded corrections to the responsibility between the Federal Government and the canton and, somewhat surprisingly, more freedom for the decision-making authority of the Federal Government. An amended usage code, created in close coordination between all authorities involved in the approval process, is already at the responsible cantonal office for re-approval. On 29 March 2016, the concessions and planning permits were submitted with the Federal Office of Transport (main proceedings). Of the original 15 objections, so far 14 have been settled by negotiation (as at the end of February 2018). The environmental associations (as the remaining opponent) have publicly announced that they will waive a complaint against the decision of the Federal Office. This decision is expected in mid-2018. The participating railways expect the new Männlichen Railway to be opened at the end of 2019 and the tricable gondola at the end of 2020, in the case of procedures running smoothly

## Management Report



*V-Cableway Grindelwald Grund Terminal*

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### [12]

The tricable system consists of two firmly anchored and fully sealed supporting cables 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 tricable railway.

### [13]

Source: Final report Ecoplan study of 1 April 2014

## Management Report

### PERSONNEL AND RECOGNITION

#### Management Board and Executive Board

At the 2017 AGM Hanspeter Rüfenacht was newly elected to the Management Board as representative of BEKB | BCBE (Berner Kantonalbank). He replaced Jürg Rieben, who was no longer available for re-election. The chairman and the remaining four members of the Management Board were also confirmed by the AGM. The AGM elected to the remuneration committee: Peter Baumann (up to now), Prof. Dr. Thomas Bieger (up to now), Hanspeter Rüfenacht (new)

Since 2008, the Jungfrau Railways Executive Board has remained unchanged. On 31 May 2017, Jürg Lauper retired. Since then, the Executive Board has consisted of three members: Urs Kessler, CEO, Christoph Seiler, CFO, and Christoph Schläppi, Corporate Secretary. For the time being, the Management Board has decided not to add another member.

The information on the persons and compensation for the Management Board and Executive Board can be found in the remuneration report and the corporate governance section of this annual report.

#### Management of operational units (reorganisation 2018)

The business units of the Group, in place until the end of 2017, were each managed by a head with overall responsibility. The heads of the business units were (as of 31/12/2017):

- Werner Amacher, Harder Railway
- 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
- Nils von Allmen, Lütschental power station

The departments support the operations managers. The following department heads were among the top Group managers as at 31/12/2017:

- Patrizia Bickel, Head of Corporate Communications
- Matthias Bütler, Head of Marketing
- Reto Mettler, Head of Gastronomy
- Andreas Piattini, Head of Human Resources
- Stefan Würigler, Head of Sales and Production

As of 1 January 2018, the organisational structure was formally adapted to the process organisation, which is process-oriented. The activity of the three business fields is described in the main processes of the process organisation. Several specialist and support departments support the added value in the business segments. The major value creation processes, i.e. the business units, are now assigned a management function in the organisational chart of the organisational structure:

## Management Report

- Markus Balmer, Jungfrau – Top of Europe business segment
- Marco Luggen, Experience Mountains and Winter Sport segments
- Thomas Aebischer, Bernese Oberland Railways segment (partner company)

The segment managers in the organisation matrix have the role of ordering the services of the specialist and support departments. The gastronomy department has been rebuilt and IT separated into its own segment. These are led by the following managers:

- Patrizia Bickel, Corporate Communications,
- Matthias Bütler, Marketing,
- Reto Mettler, Gastronomy (new),
- Andreas Piattini, Human Resources,
- Gabriel Roth, Technology (newly centralised),
- Christoph Seiler, Finance,
- Urs Siegenthaler, IT (new),
- Stefan Würgler, Operations (previously "Sales and Production").

The site managers Werner Amacher, Martin Loosli, Stefan Wittwer and Nils von Allmen will continue their previous work in the same or expanded form within the new structures.

### **Bruno Hofweber**

Bruno Hofweber was elected to the Management Board of Jungfraubahn Holding AG on 25 May 2009. The trained banker with various business qualifications complemented the Management Board's expertise in financial matters. Accordingly, since 2009 he has been a member of the Audit Committee of the Management Board. Bruno Hofweber's knowledge and experience as head of an important regionally anchored company were particularly valuable to the Management Board and the company. He knew many tourist service providers personally. The smooth interaction with these important partners in the experience chain is of great importance to Jungfrau Railways. On 24 November 2017, Bruno Hofweber announced that he would no longer be available for re-election and would therefore be leaving the Management Board at the 2018 AGM. Colleagues and Executive Board are very grateful to him for his commitment to the Management Board.

# SEGMENTS

## Segments

# JUNGFRAUJOCH

## BUSINESS MODEL AND ENVIRONMENT

The Jungfrauoch – Top of Europe business 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 cogwheel railway from Lauterbrunnen and Grindelwald to the high alpine meeting point of Kleine Scheidegg and continues through the massifs of the Eiger (3,970 m above sea level) and Mönch (4,108 m above sea level) is internationally positioned among 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 107.2 million. Sales are distributed among Jungfraubahn AG and Wengernalpbahn AG (information on the subsidiaries can be found in the financial report).

Jungfrauoch – Top of Europe is a comprehensive natural experience that 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 alpinism, snow fun, the Mönchsjochehütte). The catering on Kleine Scheidegg was fully integrated into the offer and the operation of the segment at the end of 2017. In a second step, catering will be integrated at Jungfrauoch and the Eiger Glacier at the end of 2019. The Jungfrauoch is open 365 days a year. To ensure quality, the number of visitors is limited to 5,000 guests per day ( $\pm 10\%$ ). Since 2016, a seat reservation system has also ensured travel comfort.

## Segments

### **CURRENT SITUATION: MARKET ASSESSMENT BASED ON RESULTS**

In 2017, the best result was achieved in the history of the Jungfrau Railway, both in terms of visitor numbers and transport income. With 1,041,500 visitors, more than a million guests travelled to the Jungfraujoch in the reporting year, for the second time since 2015. The net transport income for the Jungfraujoch segment was increased compared to the previous year by 14.8%, to CHF 107.2 million. Excursions to the Jungfraujoch – Top of Europe continued to benefit from the diversification of the markets as well as the significantly stronger demand from Asia compared with 2016. Particularly important, despite the increasing number of individual guests, is still the business to business segment with tour operators.

The international tourism market has been growing steadily in recent years. Jungfrau Railway can make targeted use of this potential. After a slower 2016, it was important for the company to once again intensify its active involvement in Asian markets, in order to improve customer satisfaction through quality measures and to further strengthen the Jungfraujoch – Top of Europe brand. The success in 2017 motivates us to continue along this path. Growth is subject to certain limits. Capacity bottlenecks in the summer months and the long travel times that contradict the trend towards acceleration pose particular challenges for business development. In response to these circumstances, the utilisation of the off-season ("ten months high season") is being promoted and the V-Cableway is being realised, which significantly shortens the travel times to the Jungfraujoch.

## Segments

### START TO 2018

The 2018 financial year began slowly in the Jungfraujoche segment. Due to heavy gales in January, operation was affected for a total of ten days with partial or complete closures. From 1 January to 15 March 2018, 84,883 guests visited the Top of Europe. Compared to the same period in the previous year, there was a decline of 8889 guests, or 9,5%.



*Alpine Sensation*

## Segments

# WINTER SPORTS

## BUSINESS MODEL AND ENVIRONMENT

The JUNGFRAU Ski Region is a cooperation in which the Jungfraubahn Group holds more than 60%. The JUNGFRAU Ski Region tariff alliance comprises twelve companies. The ski areas include Grindelwald-First, Kleine Scheidegg-Männlichen and Mürren-Schilthorn sub-areas. Snow sports enthusiasts can use their equipment for the entire destination with their subscription. Measured by the 936,500 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, if 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 on a selective basis. Rental of equipment is promoted in a joint enterprise with local sports retailers (Intersport Rent-Network). Cooperation is accordingly close with the regional economy, hoteliers, retailers and local tourism organisations.

## Segments

### CURRENT SITUATION: MARKET ASSESSMENT BASED ON RESULTS

The Winter Sports net transport income increased by 6.5 per cent compared to 2016. However, at 20.7 million Swiss francs, in comparison with the best years of 2007/2008, it still remains at a low level. Demand from the beginning of 2017 until the end of the season in spring 2017 was below average, as in the previous year. The lack of winter conditions in the Swiss Mittelland, with its warm, spring-like conditions, was detrimental to business with daytime visitors. However, thanks to the early snowfall and cold temperatures, Jungfrau Railways was able to start the 2017/2018 winter sports season as early as mid-November 2017 and offer continuous winter sports operations in Grindelwald and Wengen early on.

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. The course of the winter season 2016/2017 exemplifies how strongly weather and weather forecasts can influence demand. And while thawing and the start of spring are invitations to hike, cycle etc., the visitors stay away, even if there is still a lot of snow in the mountains and the slopes are excellent. The trend towards the short-term and spontaneity has to be countered with new offers and pricing models. The Jungfrau Ski Region has teamed up with the large ski areas of the Bernese Oberland and has launched a seasonally priced season ticket for CHF 666. With the purchase of such a subscription before the start of the season, demand is no longer linked to the factors that influence short-term purchases. The fact that the customer bears the risk for the meteorological conditions and for their spontaneous behaviour justifies the discount of around 33%. The partners agreed to an introductory phase of at least three years. However, budget expectations were already exceeded in the first year.

Less volatile, and therefore very valuable, is the winter sports business with holiday guests. To promote this or to keep up with the worldwide quality standard, the integration of tourism services must be constantly improved. 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. The greater integration of the catering businesses, which make up an important part of the winter sports offer, is part of the current strategy. DMO [14] also 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 opportunity to utilise the feeder lifts increasingly with international excursion tourism in winter as well. 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.

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#### [14]

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

## Segments

### START TO 2018

The winter sport business continues to be challenging. Despite an early start, a, overall strong season is not to be expected.

To fight the downward trend in winter sports, Jungfrau Railways continues to focus on improving quality. With the planned V-Cableway project, travel times are to be greatly shortened with a direct connection to public transport, as well as the creation of facilities of international standard.



*Skiing in front of Eiger, Mönch and Jungfrau*

## Segments

# EXPERIENCE MOUNTAINS

## BUSINESS MODEL AND ENVIRONMENT

The Experience Mountains is a strategic supplement. In the 2017 financial year, it accounted for 11% of Group sales and thus steadily gaining in significance. The Experience Mountains business segment will create added value for the entire region, and our primary offering Jungfrauoch – Top of Europe will be even better positioned and sold. The resulting intact holiday and leisure environment creates a good basis for the tourism industry in the Jungfrau Region. 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 business segment Jungfrauoch – Top of Europe), Schynige Platte Railway (a railway of the alliance partner Berner Oberland-Bahnen AG), Grindelwald-Männlichen gondola lift (35.5% holding), aerial cableway Wengen-Männlichen and Autoverkehr Grindelwald. The connecting element for these excursion destinations is the multi-day "Jungfrau Travel Pass". This pass offers visitors a wide range of excursion destinations valid for up to six consecutive days.

## Segments

### **CURRENT SITUATION: MARKET ASSESSMENT BASED ON RESULTS**

For all Experience Mountains, which include excursion transport to Harder Kulm, First and Winteregg-Mürren, the Jungfrau Railway Group registered record results. With an increase of 21.1 per cent in total, net transport income could once again be significantly increased. The Harder Railway achieved an increase in net transport income of 39.5%. The First Railway booked an increase of 18.3%. The Lauterbrunnen-Mürren mountain railway achieved an increase of 11.6% in net transport income. For the Experience Mountains overall, a CHF 2.8 million higher transport income was generated than in the previous year, at CHF 15.9 million.

Harder Railway is benefiting from intensive cross-marketing with the JungfrauJoch. With good visibility from the centre and the limited time required, the mountain has become a must for every visitor to Interlaken, opening up markets outside 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 and fun-filled activities in the wild. The First Railway can successfully position itself for everyone with the "First Cliff Walk", the two adventure railways "First Flieger" and "First Glider", mountain carts and the Trottibike scooters in the Soft Adventure area. Winteregg is continually strengthening its family attractions. With the new freeride track, it has a unique attraction for the ambitious cyclist.

## Segments

### PROSPECTS

The Experience Mountains is further expanding its successful outdoor and soft adventure offerings. In the summer of 2018, the Mürren Railway will open the new "detective route" and on the Harder and on Grindelwald-First several new attractions will be created for visitors over the next few years.

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 suggests that the company will continue to grow.



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

The power plant supports the independence of the Jungfrau Railway Group in one of its most important resources – energy – and provides services in the field of energy supply. Due to dry weather conditions last year, the production figures are, as in 2016, significantly lower than in previous years. Energy sales, which due to trade exceed the production of 57.7 GWh, amount to 73.5 GWh, an increase of 1.8% compared to 2016.

## *Segments*

### **CAR PARK**

Thanks to its location at the railway junction, the Lauterbrunnen car park is well positioned as the central transfer point between individual transport and the car-free resorts of Mürren and Wengen. In the reporting year, the car park averaged 67.4%, an increase of 1.9% compared to the previous year. Rental income reached CHF 2.0 million in 2017.

## *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 and support areas. The most important asset of this company is the central IT infrastructure of the Jungfrau Railways. The remuneration of CHF 5.2 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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