

JUNGFRAU

TOP OF EUROPE

Jungfraubahn Holding AG

ANNUAL REPORT 2019



Part 2

FINANCIAL REPORT

3

FINANCIAL REPORT

3.1	JUNGFRAU RAILWAY GROUP	50
3.2	DEVELOPMENT	81
3.3	GROUP STRUCTURE	85
3.4	JUNGFRAUBAHN HOLDING AG	86
3.5	SUBSIDIARIES	93

FINANCIAL REPORT

JUNGFRAU RAILWAY GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

With an annual profit of CHF 53.3 million, the Jungfrau Railway Group increased its earnings in 2019 by 11.5% compared to the previous year.

The Jungfrau Railway Group generated a total operating income of CHF 223.3 million, which corresponds to an increase of CHF 10.5 million. The most important source of income remains transport revenue, which amounted to CHF 161.8 million in the reporting year – 5.2% or CHF 8.0 million above the previous year's amount. Operating expenses rose by 2.3% to CHF 120.4 million. EBITDA rose accordingly by 8.3% and, at CHF 103.0 million, exceeded the CHF 100 million mark for the first time. Depreciation and amortisation amounted to CHF 35.5 million. EBIT increased by 10.7% to CHF 67.5 million, which corresponds to an EBIT margin of 30.2%. After a positive financial result and after taxes, the annual accounts show an annual profit of CHF 53.3 million, CHF 5.5 million above the previous year. Cash flow (from operating activities) rose by 21.5% to CHF 97.1 million.

2019 was all about building the core elements of the V-Cableway project. In mid-December, important milestones were reached with the opening of the Grindelwald Terminal station of the Bernese Oberland Railway, the new Männlichen Railway and the partial opening of the terminal. All other construction sites were also busy throughout the year. The Jungfrau Railway Group's total investment volume last year was CHF 118.6 million. Of this, CHF 83.6 million was accounted for by the V-Cableway project. In recent years, the company has invested just under CHF 250 million into the once-in-a-generation project, which includes the already completed rolling stock renewals at the Wengernalp Railway and Jungfrau Railway in addition to the core elements of the Eiger Express, Grindelwald Terminal and multi-storey car park.

In addition to the V-Cableway, a second major project was launched – the renewal programme for the Lauterbrunnen-Mürren mountain railway. Costs of a good CHF 50 million have been estimated for the complete renewal of the Mürrenbahn, largely financed by the Canton of Bern. CHF 2.7 million was invested in the reporting year. The acquisition of the former bank building on Höhweg in Interlaken and its subsequent conversion into Jungfrau Railways' first flagship store, including facilities, cost CHF 16.1 million. The station concourse on the Jungfrauoch will be under renovation until spring 2021. CHF 5.1 million was invested in the reporting year. In addition, orders were placed for the rolling stock of the Wengen Shuttle and advance payments of CHF 4.0 million were made.

With the exception of CHF 1.3 million in interest-free infrastructure loans from the public sector for the Lauterbrunnen-Wengen and Lauterbrunnen-Mürren routes and a first instalment of CHF 7.8 million of an investment aid loan for Grindelwald Grund Infrastruktur AG to partially finance the terminal, the investments were financed entirely from cash flow.

The consolidated balance sheet as of 31 December 2019 shows equity of CHF 607.3 million. This results in a very solid equity ratio of 79.0%. The company continues to operate without interest-bearing debts and has liquid

assets of CHF 57.4 million. The Jungfrau Railway Group is therefore well prepared for the intensive investment phase lasting until the completion of the V-Cableway project with the planned operative launch of the Eiger Express in December 2020.

INFORMATION ON THE BUSINESS SEGMENTS

The most important segment, **Jungfrauoch – Top of Europe**, achieved net sales of CHF 149.8 million. The increase of 7.6% is based on the long-standing, intensive and successful development of the Asian markets. With 1,056,000 visitors, more than a million guests travelled to Jungfrauoch – Top of Europe in the reporting year, for the fourth time following 2015, 2017 and 2018. Transport revenue increased by 1.8% to CHF 120.9 million. Encouragingly, average revenues also rose again, by 2.7% to CHF 114.50 per guest. The Top of Europe Flagship Store was opened in Interlaken on 12 October and on 1 November, operation of the Jungfrauoch and Eigergletscher restaurant businesses was assumed. Overall, the business segment posted earnings before interest, taxes, depreciation and amortisation (EBITDA) of CHF 70.5 million.

For the fourth time in a row, higher earnings were achieved in **winter sports**. The number of ski visits (of ski sport guests) in the entire Jungfrau Ski Region rose by 8.4% compared to the previous year to 1,069,500, exceeding the one million mark for the first time since 2013. The Group's proportionate transport revenue increased by 5.1% to CHF 23.5 million. With net sales of CHF 30.8 million, the segment achieved an EBITDA of CHF 1.7 million.

The sharpest rise was in **Experience Mountains**. All participating railways – the Harder Railway, First Railway and the Lauterbrunnen-Mürren Mountain Railway – once again achieved new records in transport revenue. This resulted in an overall net increase of 21.1% to CHF 25.0 million. The independent positioning of all Experience Mountains and consistent cross-selling proved worthwhile. Overall, segment sales for the Experience Mountains rose by 18.9% to CHF 32.6 million, accompanied by a 30.3% increase in EBITDA to CHF 18.8 million.

STRATEGIC FINANCIAL TARGETS

The strategic financial targets of the Jungfrau Railway Group reflect the orientation towards long-term goals and the policy of a value-based company (value stock). The current financial targets were reviewed for the last time in 2014.

Key figure	Target value
Return on sales	≥ 12%
EBIT margin	≥ 15%
Investments / cash flow	< 50%
Payout ratio	33% – 50%
Cumulative free cash flow 2014–2023	≥ CHF 150 Mio.
Equity ratio	> 70%

In 2019, the Jungfrau Railway Group exceeded its targets with the exception of the investment/cash flow indicator. The return on sales amounted to 23.9%, the EBIT margin reached 30.2%. With the proposed dividend of CHF 2.80 per share (previous year CHF 2.80), the payout ratio at 30.8% is slightly below the defined target range. Investments in the reporting year accounted for 122.2% of cash flow. For 2019, this resulted in a free cash flow of CHF -21.5 million. The accumulated free cash flow for the 2014–2023 target period at the end of 2019 therefore amounts to CHF 52.0 million. At the same time, the equity ratio was 79.0%.

In the course of the V-Cableway realisation, the financial targets were reviewed and aligned with the time after entering into full operation. The system of objectives should remain clear and simple.

The Jungfrau Railway Group will continue to strive for development and financing based on solid results in the future. After the investment-intensive phase with the V-Cableway project, the scope for dividend payments will be increased. Investments should continue to be financed from self-generated funds wherever possible. In the future, interest-bearing debt capital will continue to be raised only in a limited scope and only for operational investments. The Jungfrau Railway Group thus underlines its claim to be solidly financed and to be able to act independently of outside capital providers at all times.

The Board of Directors has therefore formulated the following financial targets for the years after the V-Cableway enters into operation:

Key figure	Target value
Return on sales	≥ 18%
EBITDA margin	≥ 40%
Payout ratio	35% – 60%
Cumulative free cash flow 2014–2023	≥ CHF 150 Mio.
Interest-bearing borrowed capital	≤ 10%

The EBITDA margin target is new and replaces the EBIT margin indicator. EBITDA is a common benchmark in

the mountain railway industry and indicates how much cash flow can be generated from the operating business. Instead of the equity ratio, a limit for interest-bearing debt capital is introduced. An EBITDA margin of 46.1% was achieved in 2019. As of 31 December 2019, the consolidated balance sheet does not show any interest-bearing liabilities. Due to the widely varying level of investment, the annual investment/cash flow target of <50% will be waived in future. The targeted limitation of investments is ensured by the free cash flow target and the limitation of interest-bearing debt.

RISK MANAGEMENT AND ICS

Within the framework of risk management, Jungfrau Railways deals with possible events whose occurrence could mean that its strategic and thus the financial goals cannot be achieved. We assess such events in terms of their probability of occurrence and their likely impact on EBIT. Events may include commercial success, partnerships, reputation, organisation (especially personal safety, material assets, availability, integrity, confidentiality of data and the assurance of expertise), finances, governance, and compliance. Risk management identifies both opportunities and threats. Strategic risks are regularly discussed as part of the Board of Directors' SWOT analysis. In the management report, we focus heavily on the commercial challenges (see message from the company management/opportunities and risks).

Jungfrau Railways has an internal control system (ICS) that meets legal requirements. With this instrument, we firstly check compliance with processes and the integrity of data in the particularly sensitive area of finance and secondly ensure security with regard to the accuracy and reliability of reporting.

The IT security policy of Jungfrau Railways pursues a best-practice approach. The rules are defined in the IT security policy, the IT security guidelines for employees, and the IT password guidelines or user authorisation plan. In addition, special service levels are defined for all business-relevant applications in line with the respective risks and a specialist group monitors the change process. The in-house data protection officer oversees the 60 or so data files that include sensitive personal data, advises the data controllers regarding handling of these data and reports to the Executive Board at least once a year on data protection concerns and the results and conclusions from said officer's investigations. Jungfrau Railways is guided by the General Data Protection Regulation (GDPR) of the EU, although the Swiss law formally implementing it is not yet in force.

Risk management is embedded in the company's general process landscape. Process organisation specifies responsibilities and ensures that the relevant measures are planned and implemented. The corresponding risk index (risk catalogue) forms the central basis for the formal risk process. The risks are assessed according to financial impact and probability of occurrence and positioned based on their importance for the company (risk profile). The risk catalogue of Jungfrau Railways provides an overview of the operational risks and is revised annually. The Board of Directors discusses and supplements the strategic risks at least once a year and in addition as required. The strategic catalogue has always included a pandemic, a risk that is currently a major concern. What this means in concrete terms is described by the company management in its current message in the management report. The external and internal audit activities are closely linked to risk management. In addition to internal audits, which are used by the Executive Board to check certain areas for risks, Jungfrau Railways is regularly externally audited by the Swiss Federal Office of Transport, Suva, and the certification body for quality management according to ISO 9001/2015.

The increasing density of regulation, which goes hand in hand with public awareness of compliance issues, has recently been explicitly included in the Board of Directors' SWOT analysis. This results in efforts to continuously expand compliance. While the safety of our employees and our clients remains our top priority, the company is constantly faced with additional legal and regulatory requirements in a wide variety of areas. As a small listed company, it is a challenge for Jungfrau Railways to meet all the rules correctly, even to set standards in some areas, while at the same time ensuring costs do not explode and innovation is not hindered. A compliance management system was set up in 2019 with this objective in mind. In February 2020, the new Jungfrau

Railways Code of Conduct was adopted by the Board of Directors. The most important innovation is the prohibition of accepting and giving gifts worth more than CHF 300. The implementation of structural measures, in particular the assignment of the Compliance Officer's duties to an independent unit, will take place in the course of this year in view of the comprehensive reorganisation of the entire management as of 1 January 2021.

The failure of projects is a significant risk position in the catalogue of a naturally investment-driven transport company that must maintain and constantly renew cable cars and railways. The major V-Cableway project currently poses corresponding challenges for our project management. This is carried out by a board formed specifically from representatives of Jungfrau Railways and Gondelbahn Grindelwald-Männlichen AG. Every three months, this body reports to the Board of Directors of Jungfraubahn Holding AG, Berner Oberland-Bahnen AG, and Gondelbahn Grindelwald-Männlichen AG. In addition to the cost control, the schedule and the monitoring of the necessity and added value of any project adjustments, the safety, allocation of tasks, preparation of the handover and the quality and specific risks of the construction are discussed. The internal reporting is supplemented by a report from an independent expert.

CONSOLIDATED BALANCE SHEET

At 31 December

CHF (thousands)	Note	2019	%	2018	%
Assets					
Current assets					
Liquid funds		57,432		87,390	
Receivables from deliveries and services	1	13,953		14,637	
Other current receivables	2	12,331		21,673	
Inventories souvenir shops and catering		2,704		1,784	
Accrued income	3	9,349		6,615	
Total current assets		95,769	12.5%	132,099	18.5%
Fixed assets					
Financial assets	4	7,130		6,297	
Tangible assets	5	655,663		567,097	
Intangible assets	6	10,275		8,823	
Total fixed assets		673,068	87.5%	582,217	81.5%
Total Assets		768,837	100.0%	714,316	100.0%
Liabilities					
Outside capital					
Liabilities from deliveries and services	7	38,238		28,169	
Current financial liabilities	8	740		740	
Other current liabilities	9	4,805		7,589	
Current provisions	10	2,266		2,050	
Deferred income	11	23,981		23,606	
Total current borrowed capital		70,030	9.1%	62,154	8.7%
Non-current financial liabilities	8	50,339		41,271	
Other non-current liabilities		436		0	
Non-current provisions	10	40,723		41,231	
Total non-current borrowed capital		91,498	11.9%	82,502	11.6%
Total borrowed capital		161,528	21.0%	144,656	20.3%
Equity					
Share capital	24	8,753		8,753	
Capital reserves		-980		-1,425	
Treasury shares	24	-144		-440	
Retained earnings		595,209		558,506	
Equity shareholders of Jungfraubahn Holding AG		602,838		565,394	
Minority interests		4,471		4,266	
Total equity		607,309	79.0%	569,660	79.8%
Total liabilities		768,837	100.0%	714,316	100.0%

CONSOLIDATED INCOME STATEMENT

1 January to 31 December

CHF (thousands)	Note	2019	2018
Operating income			
Transportation revenues	12	161,807	153,833
Compensation	13	10,551	10,254
Sale of energy		10,043	11,017
Souvenir shops		8,751	8,763
Catering and accommodation		5,723	4,382
Service income		8,722	7,455
Rental income	14	8,550	8,168
Other income	15	9,163	8,943
Total operating income		223,310	212,815
Operating expenses			
Cost of goods	16	-5,583	-5,453
Purchase of energy		-2,305	-2,112
Personnel expenses	17 - 19	-62,090	-60,173
Other operating expenses	20	-50,374	-49,966
Total operating expenses		-120,352	-117,704
EBITDA		102,958	95,111
Depreciation and amortisation			
Depreciation of tangible assets	5	-33,166	-32,325
Amortisation of intangible assets	6	-2,288	-1,817
Total depreciation and amortisation		-35,454	-34,142
EBIT		67,504	60,969
Financial result			
Financial expenses	21	-254	-364
Results from associated companies		-7	-3
Financial income	22	452	360
Total financial result		191	-7
Profit before tax		67,695	60,962
Income taxes	23	-14,351	-13,136
Annual profit		53,344	47,826
Shareholders of Jungfraubahn Holding AG		52,976	47,914
Minority interests		368	-88
Result per share			
Shares issued		5,835,000	5,835,000
Average balance of time-weighted treasury shares		-20,138	-8,154
Average number of time-weighted outstanding shares		5,814,862	5,826,846
Undiluted and diluted result per share	CHF	9.11	8.22

CONSOLIDATED CASH FLOW STATEMENT

1 January to 31 December

CHF (thousands)	Note	2019	2018
Annual profit		53,344	47,826
Depreciation of tangible assets	5	33,166	32,325
Amortisation of intangible assets	6	2,288	1,817
Change of provisions	10	-292	-688
Book profits from the sale of fixed assets		-70	-253
Book profits from the sale of financial assets		-2	-12
Results from associated companies		7	3
Badwill from the acquisition of subsidiary shares	22	-112	-6
Other non-cash items [1]		2,368	1,968
Cash flow before change in net current assets		90,697	82,980
Decrease / increase in receivables from deliveries and services		684	-5,058
Decrease / increase in other current receivables	2	9,342	-5,877
Increase / decrease in inventories		-920	169
Increase / decrease in accrued income		-2,734	160
Increase / decrease in liabilities from deliveries and services [2]		2,426	-2,001
Decrease / increase in other short-term liabilities		-2,784	2,637
Use of provisions	10	0	-100
Increase in deferred income		375	6,975
Cash flow from operating activities		97,086	79,885
Investments in tangible assets [2]	5	-114,826	-62,990
Investments in financial assets	4	-840	0
Investments in intangible assets [3]	6	-3,740	-1,903
Divestment of tangible assets	5	807	892
Divestment of financial assets	4	2	421
Cash flow from investing activities		-118,597	-63,580
Free cash flow		-21,511	16,305
Increase in financial liabilities	8	10,971	5,580
Repayment of financial liabilities	8	-1,903	-740
Deposit right of use Terminal Grund	8	440	0
Purchase of minority shares		-2	-2
Investment in own shares incl. transaction costs		-2,645	-2,925
Divestment of own shares		1,007	906
Transaction costs for divestment of own shares		-3	-2
Profit distribution to minority interests		-39	-20
Profit distribution Jungfraubahn Holding AG		-16,273	-13,996
Cash flow from financing activities		-8,447	-11,199
Change in liquid assets		-29,958	5,106
Liquid funds 1 January		87,390	82,284
Liquid funds 31 December		57,432	87,390
Change in liquid assets		-29,958	5,106

[1] Equity compensation programme for administration board, management and employees. [2] Liabilities from deliveries and services include kCHF 19,788 (previous year kCHF 12,145), which relates to investing activities. The accrued cash outflow will be in 2020. [3] The investments in intangible assets include goodwill of kCHF 762 from the takeover of Restaurationsbetriebe Jungfrauoch AG, which was merged with Jungfrau Gastronomie AG on 1 November 2019.

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

At 31 December

CHF (thousands)	Note	Share capital	Capital reserves	Treasury shares	Retained earnings	Equity shareholders of Jungfraubahn Holding AG	Minority interests	Total equity
Equity at 01/01/2018		8,753	-1,417	-399	524,588	531,525	4,386	535,911
Acquisition of own shares	24		-8	-2,917		-2,925		-2,925
Sale of treasury shares	24		0	2,876		2,876		2,876
Annual profit					47,914	47,914	-88	47,826
Dividends					-13,996	-13,996	-20	-14,016
Purchase of subsidiary shares						0	-12	-12
Equity at 31/12/2018		8,753	-1,425	-440	558,506	565,394	4,266	569,660
Acquisition of own shares	24		-7	-2,638		-2,645		-2,645
Sale of treasury shares	24		452	2,934		3,386		3,386
Annual profit					52,976	52,976	368	53,344
Dividends					-16,273	-16,273	-39	-16,312
Purchase of subsidiary shares						0	-124	-124
Equity at 31/12/2019		8,753	-980	-144	595,209	602,838	4,471	607,309

ANNEXES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES

General information

The consolidated financial statements are prepared on the basis of commercial operating values and in accordance with accounting recommendations (Swiss GAAP FER) and the Swiss Stock Corporation Act. They provide a true and fair view of the Group's net assets, financial position and results of operations. Consolidation is based on audited and unified financial statements prepared by the Group companies.

The financial statements of Jungfraubahn Holding AG and the consolidated financial statements of the Jungfraubahn Group were approved by the Board of Directors on 25 March 2020.

Closing date

The uniform closing date for all companies included in the consolidation is 31 December. The associated company Skilift Bumps AG is an exception to this rule (30 June). As in previous years, Skilift Bumps AG due to the lesser importance of the company does not have to prepare interim financial statements as at 31 December.

Scope of consolidation

The consolidated financial statements include the financial statements of Jungfraubahn Holding AG and its holdings. The holdings of the Group can be seen in the comment «0 Scope of consolidation» below. The holdings are broken down as follows:

Group companies

Group companies are companies in which Jungfraubahn Holding AG has a direct or indirect share of more than 50 per cent.

Associated companies

Associated companies are companies in which Jungfraubahn Holding AG holds 20 to 50 per cent.

Non-consolidated holdings

Non-consolidated holdings (up to 20 per cent) are reported under «financial assets».

Consolidation method

Group companies

Assets and liabilities, as well as expenses and income, are 100 per cent accounted for according to the full consolidation method. Capital consolidation is carried out according to the Anglo-Saxon method (purchase method). Goodwill paid in connection with a share acquisition is usually depreciated over 5 years, in justified cases over 20 years. A passive difference (badwill) is credited to the income statement in the financial year.

The minority interests in equity and income are shown separately on the balance sheet and the income statement. Receivables, liabilities as well as deliveries and services between group companies, including resulting profits, are eliminated.

Associated companies

These companies are included in the consolidated financial statements using the equity method less value adjustments necessary for economic reasons.

Non-consolidated holdings

The non-consolidated participations reported in the «financial investments» are valued at the acquisition cost less value adjustments necessary for economic reasons.

Valuation principles

Balance sheet items are valued according to uniform guidelines. The valuation is based on the acquisition or production costs (principle of historical costs). The most important rules for the various items are set out below:

Foreign currencies

The conversion of positions in foreign currencies is carried out according to the closing rate method. The effects from foreign currency adjustments are recorded in the period result.

Receivables

Receivables are stated at the nominal value less value adjustments necessary for economic reasons.

Inventories

In particular, articles sold in souvenir shops and inventories of restaurants are included in this item. The valuation is carried out at acquisition cost or - if this is lower - at the realisable disposal value. Any discounts are recorded as a reduction in acquisition costs. Consumables and operating materials are reported as «deferred accruals» in the sense of prepaid expenses.

Tangible assets

Property, plant and equipment and spare parts are recognised at acquisition or production values and amortised using the straight-line method over the estimated period of their use (spare parts corresponding to the period of the related property, plant and equipment). Land is not amortised. The planned useful lives for:

Investment item	Years
Railway stations	50
Depots and workshops	50
Railway substructure and superstructure	25 – 80
Gondola lift, chairlift and ski lift stations	20 – 50
Ski slopes and fixed snowmaking equipment	10 – 25
Hiking trails and climbing routes	20 – 30
Power plant and technical water buildings	50 – 80
Restaurants and accommodation	10 – 50
Car parks and parking spaces	20 – 40
Residential buildings	50
Administration buildings	50
Other buildings	50
Railway installations	15 – 40
Gondola lifts	30
Chairlifts and ski lifts	10 – 30
Snowmakers	6 – 10
Power plant and technical water facilities	10 – 40
Other facilities	10 – 40
Rail vehicles	30
Slope vehicles	6
Cars	4 – 10
Other vehicles	4 – 10
Office equipment	5 – 8
Devices and tools	5 – 10
IT equipment	5 – 20
Communication equipment	5 – 20

Impairment

On each balance sheet date, an assessment is made as to whether there are any signs of impairment of the book values of the Jungfraubahn Group's assets. If there are any signs, the recoverable value of the assets is determined. An impairment loss is recognised in profit or loss.

Financial assets

Financial assets are stated at acquisition costs, less value adjustments necessary for economic reasons.

Intangible assets

Intangible assets (software, concessions and rights as well as goodwill) are recognised at cost and depreciated over the estimated or contractually determined useful lives. The planned useful lives for:

Investment item	Years
Software	5 – 10
Concessions and rights	15 – 100
Goodwill	5

Liabilities

Liabilities are stated at their nominal value.

Provisions

Provisions are probable obligations that are based on events in the past, the amount and / or maturity of which is uncertain but can be estimated. The valuation is based on uniform business management criteria.

Sales realisation

The revenues of the Jungfraubahn Group stem mainly from the sale of travel tickets (transport income), other important sources of income are the compensation received from government and energy sales. Transport income is realised with the completion of the sales transaction in the sales system and posted in the corresponding period. Proceeds from long-term travel tickets are deferred on a monthly basis and are settled over the entire duration of the travel tickets.

Taxes

Current taxes on profits are deferred on the basis of the business results reported in the reporting year according to the principle of current-year measurement.

For deferred taxes, all differences between tax rates and group values are measured at full tax rates and reported in the balance sheet (comprehensive liability method). The currently applicable tax rate for each company is used for the calculation of the deferred tax burden. Deferred tax assets on tax-deductible losses carried forward are not capitalised but shown in the Notes.

Employee pension funds

The employees of the Jungfraubahn Group except the Jungfrau Gastronomie AG and the Grindelwald Grund Infrastruktur AG are insured by the legally independent personnel pension fund of Jungfrau Railways. The employees of the Jungfrau Gastronomie AG are insured by the GastroSocial pension fund, the employees of the Grindelwald Grund Infrastruktur AG by the Nest pension fund. The purpose of all three funds is to insure the employees against the economic consequences of age, death and disability. All workers aged over 17 are insured.

The assets of the foundations are not included in the consolidated financial statements. In the statement of income, the contributions demarcated for the period are presented as personnel expenses. The balance sheet includes the corresponding deferred tax assets or liabilities as well as liabilities arising from contractual, regulatory or legal principles. It is assessed annually whether there is an economic benefit or an economic obligation from the organisation's perspective. The annual accounts of the pension funds, which are prepared in Switzerland in accordance with Swiss GAAP FER 26, and other calculations which represent the financial situation, the existing excess cover or shortfall under the actual circumstances, serve as a basis.

Transactions with related parties

In the reporting year, the following material transaction was carried out with a related party: purchase of a business property in Interlaken from BEKB | BCBE as of 1 July 2019 for CHF 11.0 million.

No other significant transactions with related parties took place in the 2019 financial year. In accordance with Swiss GAAP FER 15.8, the legal entities BEKB | BCBE, Gebäudeversicherung Bern and Garaventa AG, which are shown as related parties in the Financial Report 2018, no longer fall under this definition from 1 January 2020.

SEGMENT INFORMATION

CHF (thousands)	2019	2018	Change	in %
Segment sales				
Net sales Jungfrauoch - Top of Europe	149,839	139,216	10,623	7.6%
Net sales Adventure mountains	32,620	27,428	5,192	18.9%
Net sales Winter sports	30,779	28,051	2,728	9.7%
Net sales other segments [1]	49,125	50,130	-1,005	-2.0%
Elimination group-internal sales	-39,053	-32,010	-7,043	22.0%
Total operating income according to profit and loss account	223,310	212,815	10,495	4.9%
Segment results EBITDA				
EBITDA Jungfrauoch – Top of Europe	70,546	67,544	3,002	4.4%
EBITDA Adventure mountains	18,840	14,458	4,382	30.3%
EBITDA Winter sports	1,700	339	1,361	401.5%
EBITDA other segments [1]	11,904	12,769	-865	-6.8%
Group eliminations	-32	1	-33	-3,300.0%
Total EBITDA according to the income statement	102,958	95,111	7,847	8.3%

[1] Other segments include, in particular, the Jungfraubahn power station, Jungfraubahnen Management AG and the Lauterbrunnen car park.

COMMENTS

0 Scope of consolidation

There were no changes in the scope of consolidation in the reporting year.

The following companies are included in the scope of consolidation as of 31 December 2019:

Company	participation	Consolidation method
Jungfraubahn Holding AG, Interlaken	parent company	full consolidation
Jungfraubahn AG, Interlaken	100.0%	full consolidation
Wengernalpbahn AG, Interlaken	100.0%	full consolidation
Firstbahn AG, Grindelwald	100.0%	full consolidation
Parkhaus Lauterbrunnen AG, Lauterbrunnen	100.0%	full consolidation
Jungfrau Shopping AG, Interlaken [1]	100.0%	full consolidation
Jungfrau Gastronomie AG, Interlaken	100.0%	full consolidation
Bergbahn Lauterbrunnen-Mürren AG, Interlaken	94.8%	full consolidation
Harderbahn AG, Interlaken	88.6%	full consolidation
Grindelwald Grund Infrastruktur AG, Grindelwald	80.0%	full consolidation
Jungfraubahnen Management AG, Interlaken	67.0%	full consolidation
Sphinx AG Jungfraujoch, Fieschertal VS	57.1%	full consolidation
Gondelbahn Grindelwald-Männlichen AG, Grindelwald	35.5%	equity method
Skilift Bumps AG, Wengen	22.7%	equity method

[1] Formerly Mürrenbahn AG, renamed on June 11, 2019

1 Receivables from deliveries and services

CHF (thousands)	2019	2018
Receivables from third parties	14,815	14,750
Receivables from associated companies	77	589
Value adjustments	-939	-702
Net value	13,953	14,637
Change	-684	

2 Other current receivables

CHF (thousands)	2019	2018
Short-term financial assets 4-12 months	10,000	20,020
Various current receivables	2,331	1,653
Total	12,331	21,673
Change	-9,342	

3 Accrued income

CHF (thousands)	2019	2018
Operating material and consumables, printed matter, service clothing	2,460	2,403
Credit refund of tax payments	197	389
Credit from energy supplies	1,273	1,005
Prepaid insurance premiums	2,335	1,159
Miscellaneous	3,084	1,659
Total	9,349	6,615
Change	2,734	

4 Financial investments

CHF (thousands)	Associated companies	Non-consolidated holdings	Loans	Securities	Fixed deposits	Total acquisition values
Acquisition values						
Inventory 01/01/2018	6,421	576	419	1,298	0	8,714
Additions						0
Disposals	-3		-409	-35		-447
Inventory 31/12/2018	6,418	576	10	1,263	0	8,267
Additions			824	16		840
Disposals	-7			-23		-30
Total acquisition values 31/12/2019	6,411	576	834	1,256	0	9,077
Depreciation and amortisations						
Inventory 01/01/2018	940	50	0	1,015	0	2,005
Additions						0
Disposals				-35		-35
Inventory 31/12/2018	940	50	0	980	0	1,970
Additions						0
Disposals				-23		-23
Total depreciation and amortisations 31/12/2019	940	50	0	957	0	1,947
Balance sheet values						
Inventory 31/12/2018	5,478	526	10	283	0	6,297
Inventory 31/12/2019	5,471	526	834	299	0	7,130

5 Tangible assets - acquisition values 2019

Investment item	CHF (thousands)	Balance sheet value 01/01/2019	Inventory 01/01/2019	Additions	Reclassification	Disposals	Inventory 31/12/2019
Undeveloped land		1,484	1,945	0	0	0	1,945
Developed land		11,624	12,768	1,270	763		14,801
Railway stations		27,741	56,620	383	50		57,053
Depots and workshops		16,760	27,595	261			27,856
Railway substructure and superstructure		81,751	114,087	1,265	506	-281	115,577
Gondola lift, chair lift and ski lift stations		15,555	36,985	11,710			48,695
Ski slopes and fixed snowmaking equipment		15,473	33,991	403	20		34,414
Hiking trails / climbing routes		313	1,127				1,127
Power station		12,872	19,174				19,174
Restaurants and accommodation		16,514	32,808	85	380		33,273
Car parks and parking spaces		1,719	15,970				15,970
Residential buildings		3,024	4,941	7	980		5,928
Administration buildings		1,675	2,758	9,958		-2,000	10,716
Other buildings		49,549	102,270	1,586	2,634	-7	106,483
Total land and buildings		254,570	461,094	26,928	5,333	-2,288	491,067
Railway installations		37,469	89,905	2,293	3,003	-2,549	92,652
Gondola lifts		10,108	27,879	313	51		28,243
Chairlifts and ski lifts		20,446	52,182	295		-1,104	51,373
Snowmaking equipment		1,172	4,779	59	60	-62	4,836
Power stations		26,646	42,118	1,303	922	-2,697	41,646
Other facilities		9,828	21,598	9,855	452	-425	31,480
Total facilities		105,669	238,461	14,118	4,488	-6,837	250,230
Rail vehicles		127,030	239,816	204		-1,118	238,902
Slope vehicles		2,807	8,305	945		-415	8,835
Cars		605	1,261	98	40	-31	1,368
Other vehicles		481	1,397	93		-30	1,460
Total vehicles		130,923	250,779	1,340	40	-1,594	250,565
Office equipment		0	1,381			-233	1,148
Devices and tools		2,305	9,658	122	35	-94	9,721
IT equipment		870	2,863	180		-48	2,995
Communication equipment		149	336				336
Total other property, plant and equipment		3,324	14,238	302	35	-375	14,200
Installations under construction		65,737	65,737	78,731	-9,896	0	134,572
Spare parts / material supplies		5,390	13,212	1,050	0	-725	13,537
Total		567,097	1,045,466	122,469	0	-11,819	1,156,116

5 Property, plant and equipment - depreciation and impairments 2019

Investment item	CHF (thousands)	Inventory 01/01/2019	Additions	Reclassification	Disposals	Inventory 31/12/2019	Balance sheet value 31/12/2019
Undeveloped land		461	0	0	0	461	1,484
Developed land		1,144				1,144	13,657
Railway stations		28,879	1,068			29,947	27,106
Depots and workshops		10,835	566			11,401	16,455
Railway substructure and superstructure		32,336	2,513		-281	34,568	81,009
Gondola lift, chair lift and ski lift stations		21,430	1,225			22,655	26,040
Ski slopes and fixed snowmaking equipment		18,518	1,358			19,876	14,538
Hiking trails / climbing routes		814	123			937	190
Power station		6,302	463			6,765	12,409
Restaurants and accommodation		16,294	660			16,954	16,319
Car parks and parking spaces		14,251	507			14,758	1,212
Residential buildings		1,917	183			2,100	3,828
Administration buildings		1,083	2,128		-2,000	1,211	9,505
Other buildings		52,721	2,245		-7	54,959	51,524
Total land and buildings		206,524	13,039	0	-2,288	217,275	273,792
Railway installations		52,436	4,276		-2,542	54,170	38,482
Gondola lifts		17,771	1,230			19,001	9,242
Chairlifts and ski lifts		31,736	1,893		-1,104	32,525	18,848
Snowmaking equipment		3,607	287		-62	3,832	1,004
Power stations		15,472	1,148		-2,697	13,923	27,723
Other facilities		11,770	1,433		-425	12,778	18,702
Total facilities		132,792	10,267	0	-6,830	136,229	114,001
Rail vehicles		112,786	7,810		-1,118	119,478	119,424
Slope vehicles		5,498	897		-415	5,980	2,855
Cars		656	131		-31	756	612
Other vehicles		916	78		-30	964	496
Total vehicles		119,856	8,916	0	-1,594	127,178	123,387
Office equipment		1,381			-233	1,148	0
Devices and tools		7,353	469		-89	7,733	1,988
IT equipment		1,993	214		-48	2,159	836
Communication equipment		187	37			224	112
Total other property, plant and equipment		10,914	720	0	-370	11,264	2,936
Installations under construction		0	0	0	0	0	134,572
Spare parts / material supplies		7,822	224	0	0	8,046	5,491
Total		478,369	33,166	0	-11,082	500,453	655,663

5 Tangible assets - acquisition values 2018

Investment item	CHF (thousands)	Balance sheet value 01/01/2018	Inventory 01/01/2018	Additions	Reclassification	Disposals	Inventory 31/12/2018
Undeveloped land		1,484	1,945	0	0	0	1,945
Developed land		11,624	12,768				12,768
Railway stations		29,090	57,163			-543	56,620
Depots and workshops		12,558	22,977	1,460	3,261	-103	27,595
Railway substructure and superstructure		80,034	110,752	3,564	566	-795	114,087
Gondola lift, chair lift and ski lift stations		16,812	36,985				36,985
Ski slopes and fixed snowmaking equipment		16,077	33,297	726	19	-51	33,991
Hiking trails / climbing routes		440	1,127				1,127
Power station		13,336	19,174				19,174
Restaurants and accommodation		17,166	32,808				32,808
Car parks and parking spaces		2,139	15,935	77		-42	15,970
Residential buildings		3,188	5,252			-311	4,941
Administration buildings		1,104	2,497	885		-624	2,758
Other buildings		51,740	102,267	3			102,270
Total land and buildings		255,308	453,002	6,715	3,846	-2,469	461,094
Railway installations		36,410	88,469	3,333	1,585	-3,482	89,905
Gondola lifts		11,251	27,870	99		-90	27,879
Chairlifts and ski lifts		21,182	53,847	1,329		-2,994	52,182
Snowmaking equipment		1,378	4,676	108		-5	4,779
Power stations		23,847	38,313	2,599	1,207	-1	42,118
Other facilities		9,369	19,542	1,719	462	-125	21,598
Total facilities		103,437	232,717	9,187	3,254	-6,697	238,461
Rail vehicles		128,840	235,640	2,190	4,729	-2,743	239,816
Slope vehicles		2,193	8,616	1,447		-1,758	8,305
Cars		571	1,239	130	22	-130	1,261
Other vehicles		361	1,294	201		-98	1,397
Total vehicles		131,965	246,789	3,968	4,751	-4,729	250,779
Office equipment		0	1,393			-12	1,381
Devices and tools		2,635	9,669	121		-132	9,658
IT equipment		1,009	2,910	96		-143	2,863
Communication equipment		187	336				336
Total other property, plant and equipment		3,831	14,308	217	0	-287	14,238
Installations under construction		22,923	22,923	54,665	-11,851	0	65,737
Spare parts / material supplies		5,978	13,574	383	0	-745	13,212
Total		524,926	985,258	75,135	0	-14,927	1,045,466

5 Property, plant and equipment - depreciation and impairments 2018

Investment item	CHF (thousands)	Inventory 01/01/2018	Additions	Reclassification	Disposals	Inventory 31/12/2018	Balance sheet value 31/12/2018
Undeveloped land		461	0	0	0	461	1,484
Developed land		1,144				1,144	11,624
Railway stations		28,073	1,349		-543	28,879	27,741
Depots and workshops		10,419	519		-103	10,835	16,760
Railway substructure and superstructure		30,718	2,413		-795	32,336	81,751
Gondola lift, chair lift and ski lift stations		20,173	1,257			21,430	15,555
Ski slopes and fixed snowmaking equipment		17,220	1,349		-51	18,518	15,473
Hiking trails / climbing routes		687	127			814	313
Power station		5,838	464			6,302	12,872
Restaurants and accommodation		15,642	652			16,294	16,514
Car parks and parking spaces		13,796	497		-42	14,251	1,719
Residential buildings		2,064	164		-311	1,917	3,024
Administration buildings		1,393	314		-624	1,083	1,675
Other buildings		50,527	2,194			52,721	49,549
Total land and buildings		197,694	11,299	0	-2,469	206,524	254,570
Railway installations		52,059	3,859		-3,482	52,436	37,469
Gondola lifts		16,619	1,242		-90	17,771	10,108
Chairlifts and ski lifts		32,665	2,065		-2,994	31,736	20,446
Snowmaking equipment		3,298	314		-5	3,607	1,172
Power stations		14,466	1,007		-1	15,472	26,646
Other facilities		10,173	1,722		-125	11,770	9,828
Total facilities		129,280	10,209	0	-6,697	132,792	105,669
Rail vehicles		106,800	8,729		-2,743	112,786	127,030
Slope vehicles		6,423	833		-1,758	5,498	2,807
Cars		668	118		-130	656	605
Other vehicles		933	81		-98	916	481
Total vehicles		114,824	9,761	0	-4,729	119,856	130,923
Office equipment		1,393			-12	1,381	0
Devices and tools		7,034	451		-132	7,353	2,305
IT equipment		1,901	235		-143	1,993	870
Communication equipment		149	38			187	149
Total other property, plant and equipment		10,477	724	0	-287	10,914	3,324
Installations under construction		0	0	0	0	0	65,737
Spare parts / material supplies		7,596	332	0	-106	7,822	5,390
Total		460,332	32,325	0	-14,288	478,369	567,097

6 Intangible assets

CHF (thousands)	Concessions and rights	Software	Goodwill	Total acquisition values
Acquisition values				
Inventory 01/01/2018	4,700	10,570	428	15,698
Additions		1,903		1,903
Reclassification				0
Disposals	-205	-77		-282
Inventory 31/12/2018	4,495	12,396	428	17,319
Additions	920	2,058	762	3,740
Reclassification				0
Disposals	-181	-644		-825
Total Acquisition values 31/12/2019	5,234	13,810	1,190	20,234
Depreciation and impairments				
Inventory 01/01/2018	2,272	4,261	428	6,961
Additions	126	1,691		1,817
Reclassification				0
Disposals	-205	-77		-282
Inventory 31/12/2018	2,193	5,875	428	8,496
Additions	118	2,018	152	2,288
Reclassification				0
Disposals	-181	-644		-825
Depreciation and impairments 31/12/2019	2,130	7,249	580	9,959
Balance sheet values				
Inventory 31/12/2018	2,302	6,521	0	8,823
Inventory 31/12/2019	3,104	6,561	610	10,275

7 Liabilities from deliveries and services

CHF (thousands)	2019	2018
Liabilities from deliveries and services owed to third parties	38,201	27,858
Liabilities from deliveries and services owed to related parties	0	260
Liabilities from deliveries and services owed to associated companies	37	51
Total	38,238	28,169
Change	10,069	

8 Financial liabilities / net financial assets

CHF (thousands)	2019	Maturity less than 1 year	Maturity more than 1 year	Conditionally repayable	Unused limits	2018
Confederation and canton loan under Art. 56 Railway Conveyance Act (non-interest-bearing)	43,279	740		42,539		42,011
Confederation and canton loan under NRP (non-interest-bearing)	7,800		7,800			0
Bank liabilities	0				124,400	0
Total financial liabilities	51,079	740	7,800	42,539	124,400	42,011
Liquid funds	57,432					87,390
Net financial assets	6,353					45,379
Change on previous year	-39,026					

9 Other current liabilities

CHF (thousands)	2019	2018
Direct tax	3,658	3,817
Social security liabilities	38	346
Clearing balance Jungfrau Ski Region and SBB	186	3,009
Various other liabilities	725	240
Liabilities to shareholders [1]	198	177
Total	4,805	7,589
Change	-2,784	

[1] Liabilities to shareholders include dividends not yet paid out.

10 Provisions

CHF (thousands)	Holidays / overtime	Various	Demolition Ostgrat building	Deferred taxes	Total provisions
Book value at 01/01/2018	1,875	100	950	41,144	44,069
Formation	279	0		411	690
Use		-100			-100
Dissolution	-104			-1,274	-1,378
Book value at 31/12/2018	2,050	0	950	40,281	43,281
of which short-term	2,050	0	0	0	2,050
Book value at 01/01/2019	2,050	0	950	40,281	43,281
Formation	350			308	658
Dissolution	-134			-816	-950
Book value at 31/12/2019	2,266	0	950	39,773	42,989
of which short-term	2,266	0	0	0	2,266

11 Deferred income

CHF (thousands)	2019	2018
Demarcation of transport income from subscriptions	8,166	6,936
Direct tax	7,319	7,238
Profit sharing	1,029	1,008
Other demarcations	7,467	8,424
Total	23,981	23,606
Change	375	

12 Transportation revenues

CHF (thousands)	2019	2018
Jungfraujoch – Top of Europe	120,895	118,798
Adventure mountains	25,017	20,661
Winter sports	23,464	22,324
Gross transportation revenues	169,376	161,783
Reductions in revenue	-7,569	-7,950
Total	161,807	153,833
Change	7,974	

13 Compensation received from government

CHF (thousands)	2019	2018
Lauterbrunnen–Wengen infrastructure	4,769	4,821
Regional passenger transport Lauterbrunnen–Wengen	1,493	1,393
Freight transport Lauterbrunnen–Wengen	1,900	1,900
Regional passenger transport Lauterbrunnen–Mürren	2,389	2,140
Total	10,551	10,254
Change	297	

The uncovered costs of the transport service ordered by the public authorities (Federation and Canton of Bern) on the routes Lauterbrunnen–Mürren and Lauterbrunnen–Wengen are paid by the purchaser. The corresponding compensation must be negotiated in advance.

14 Rental income

CHF (thousands)	2019	2018
Catering rental rates	1,818	1,766
Renting of parking spaces	2,692	2,535
Renting of residential and commercial spaces	1,497	1,254
Other renting	2,543	2,613
Total	8,550	8,168
Change	382	

15 Other income

CHF (thousands)	2019	2018
Adventure offers	4,043	3,398
Events	812	1,313
Various income	2,647	2,518
Capitalised costs	1,591	1,461
Income from sales of assets	70	253
Total	9,163	8,943
Change	220	

16 Cost of goods

CHF (thousands)	2019	2018
Souvenir shops	-4,032	-4,055
Catering and accommodation	-1,551	-1,398
Total	-5,583	-5,453
Change	-130	

17 Personnel expenses

CHF (thousands)	2019	2018
Salaries and wages	-45,439	-43,527
Allowances, uniforms and other benefits	-6,624	-6,634
Social expenditure	-9,138	-9,028
remaining personnel expenses	-1,477	-1,480
Insurance payments	588	496
Total	-62,090	-60,173
Change	-1,917	
Employees (full-time positions)	612	600
Change	12	

The compensation paid to the Management booked under personnel expenses is shown in the remuneration report of Jungfraubahn Holding AG.

18 Employee benefit plans

Number of people	2019	2018
Active insured persons	717	634
Pensioners	262	254
Total persons	979	888
Change	91	
Expenditure for employee benefit plans in thousands of CHF (included in social expenses)	-4,420	-4,302
Change	-118	

19 Pension plans

Economic benefit / economic commitment [1]	Tausend CHF	Surplus cover / shortfall at 31/12/2018	Surplus cover / shortfall at 31/12/2017	Economic part of the organisation at 31/12/2018	Economic part of the organisation at 31/12/2017
Pension plan with surplus cover					
Jungfrau Railways pension fund [2]		0	0	0	0
GastroSocial pension fund [3]		0	0	0	0
Nest pension fund [4]		–	–	–	–
Total		0	0	0	0
Change		0		0	

[1] As the audited financial statements of the foundations for 2019 are not yet available, the previous year's figures are shown as the last known values. [2] The degree of coverage of the Jungfrau Railways pension fund amounts to 111,0% as of 31/12/2018 in the last revised financial statements. [3] The staff of Jungfrau Gastronomie AG is insured with the GastroSocial pension fund. As at 31/12/2018, this shows a degree of coverage of 115,3%. [4] The staff of Grindelwald Grund Infrastruktur AG is insured with the Nest pension fund. As at 31/12/2018, this shows a degree of coverage of 108,3%.

Pension expenses in personnel expenses	CHF (thousands)	2019	2018
Jungfrau Railways pension fund		-4,057	-3,986
GastroSocial pension fund		-102	-77
Nest pension fund		-13	0
Total		-4,172	-4,063
Change		-109	

Management insurance is maintained for members of management and extended management. Expenses for the companies amounted to kCHF 248 in 2019 and kCHF 239 in 2018.

20 Other operating expenses

CHF (thousands)	2019	2018
Costs for services	-13,347	-8,929
Rent expenses	-472	-519
Maintenance, renovation and demolition	-10,710	-10,434
Insurance and compensation	-1,477	-1,249
Energy and consumables	-2,672	-2,280
General expenses	-9,768	-14,588
IT	-5,128	-4,712
Marketing	-5,747	-5,905
Events	-1,053	-1,350
Total	-50,374	-49,966
Change	-408	

General expenses mainly include administrative costs, fees and duties as well as various sponsorship and cost contributions. The compensation paid to Board members as a general expense is disclosed in the remuneration report of Jungfraubahn Holding AG.

21 Financial expenses

CHF (thousands)	2019	2018
Interest paid	-42	-101
Relative exchange rate losses	-13	-30
Other financial expenses	-199	-233
Total	-254	-364
Change	110	

22 Financial income

CHF (thousands)	2019	2018
Interest received	84	95
Relative exchange rate gains	73	86
Badwill from the purchase of shares in subsidiaries	112	6
Various income	183	173
Total	452	360
Change	92	

23 Taxes on profits

CHF (thousands)	2019	2018
Distribution by tax type		
Current income taxes	-14,859	-13,999
Deferred income taxes	508	863
Total	-14,351	-13,136
Change	-1,215	
Analysis of taxes on profits		
Ordinary earnings before taxes on profits	67,695	60,962
Average applicable tax rate before taking account of losses carried forward	22.2%	22.3%
Expected taxes on profits related to the ordinary result	-15,001	-13,601
Effect of changes in non-capitalised losses carried forward	-282	-402
Effect of tax-free results	813	560
Other effects	119	307
Total	-14,351	-13,136
Effective tax rate	21.2%	21.5%

The Group's average income tax rate is based on the weighted average tax rate resulting from the profit or loss before tax as well as the tax rate of each individual company.

With the companies Bergbahn Lauterbrunnen-Mürren AG, Grindelwald Grund Infrastruktur AG, Jungfrau Gastronomie AG as well as Jungfrau Shopping AG there are tax-deductible losses carried forward totalling kCHF 5,669 (previous year kCHF 4,492). The resulting non-capitalised deferred tax claim is kCHF 1,267 (previous year kCHF 985).

24 Equity

Share capital

The share capital of Jungfraubahn Holding AG is fully paid up, amounting to CHF 8,752,500 at 31 December 2019 and is divided into 5,835,000 registered shares with a nominal value of CHF 1.50. Rights and restrictions related to the shares are explained in Section 6 of the Corporate Governance report.

Treasury shares

At 31 December 2019, the company held 1,085 registered treasury shares with a nominal value of CHF 1.50 each (previous year 3,018 registered treasury shares). In the reporting year, 20,052 (previous year: 20,000) of the Company's registered treasury shares were purchased at an average price of CHF 131.54 (previous year: CHF 145.88) and 21,985 (previous year 20,575) registered treasury shares were sold at an average price of CHF 154.12 (previous year CHF 139.91).

Since 2005, the employees of the Jungfrau Railway Group as well as the administrative boards of Jungfraubahn Holding AG have been given the option of voluntarily purchasing a limited number of registered shares of Jungfraubahn Holding AG at a preferential price. In the reporting year, this price was CHF 45.00 per registered share (previous year CHF 43.00). The difference between the preferential price and the exchange rate, determined according to circular no. 37 of the Federal Tax Administration, was recognised in the income statement under personnel expenses. In this way 21,685 registered treasury shares were sold in the reporting year (previous year 20,294).

The share ownership of the Board members and management is shown in the annexe to the financial statements of Jungfraubahn Holding AG.

Reserves

The non-distributable, statutory or legal reserves amounted to kCHF 28,636 at 31 December 2019 (previous year kCHF 26,279).

25 Other information

CHF (thousands)	2019	2018
Investment obligations	53,095	34,024
Sureties, guarantees and pledges in favour of third parties		
Assets pledged to secure building lease charges	51	51
Guarantee obligations	64	90
Joint guarantee Verein Int. Lauberhornrennen Wengen	500	500
Joint and several liability for all value-added tax liabilities of the Jungfraubahn Group and Berner Oberland-Bahnen AG	p.m.	p.m.
Joint and several liability for the obligations of the simple partnership Jungfrau Ski Region	p.m.	p.m.
Other obligations not to be recognised		
Lease obligations from long-term leases	12,875	12,258
• of which due within 1 year	567	500
• of which due in 1-5 years	1,753	1,451
• of which due in more than 5 years	10,555	10,307

26 Events after the balance sheet date

On 11 March 2020, the World Health Organisation (WHO) classified the global spread of the Coronavirus (COVID-19) as a pandemic. As a result, the ski area and the cogwheel railways above Grindelwald and Wengen were officially closed on 14 March 2020. They remain closed at the time of publication of this Financial Report. The Board of Directors and Executive Board of Jungfraubahn Holding AG are monitoring events and will take the necessary measures on an ongoing basis. At the time of approval of these consolidated financial statements, the financial consequences of the direct and indirect effects of this pandemic on the current financial year 2020 cannot yet be estimated. On the other hand, the significance of the 2019 consolidated financial statements will not be affected by the consequences of the coronavirus pandemic.

AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

The object of the official annual report of Jungfraubahn Holding AG is the management report (with segment reporting) and the financial report, which contains the consolidated financial statements for 2019 and the financial statements for 2019 of the holding company. The auditor's reports are also included in this part of the annual report. The printout of the annual report in German, available at the registered offices of the company during the invitation period to the General Meeting of Jungfraubahn Holding AG, is binding and has been audited. Thus no audit reports were drawn up in English. You can download a PDF document with the same content from the online annual report Download Centre. The accompanying report and the download file also contain the 2019 remuneration report and corporate governance information.

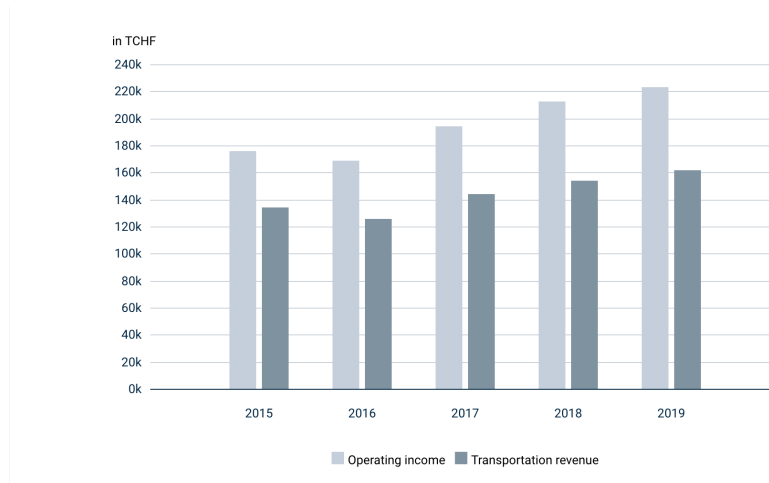
DEVELOPMENT

KEY FIGURES 2015 TO 2019

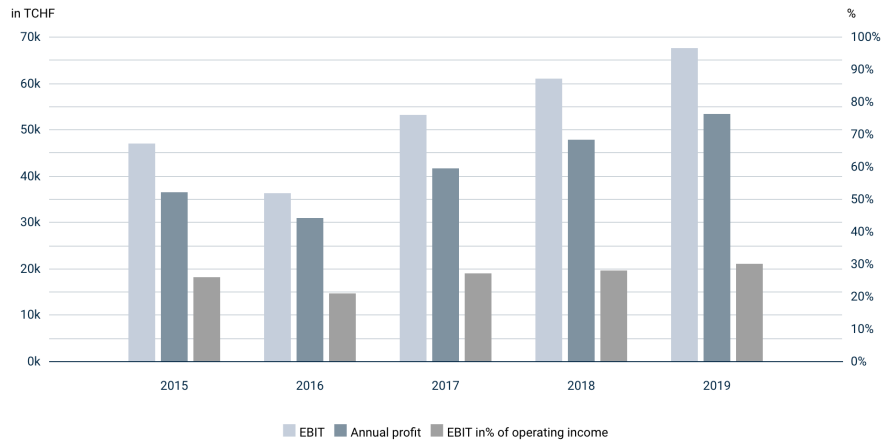
CHF (thousands)	2019	2018	2017	2016	2015
Balance sheet					
Current assets	95,769	132,099	116,387	79,613	70,081
Fixed assets	673,068	582,217	540,372	545,691	528,048
Outside capital	161,528	144,656	120,848	119,187	110,658
Equity	607,309	569,660	535,911	506,117	487,471
Balance sheet total	768,837	714,316	656,759	625,304	598,129
Income statement					
Operating income	223,310	212,815	193,770	169,030	175,488
Transportation revenues	161,807	153,833	143,799	125,984	133,969
Operating expenses	120,352	117,704	106,027	97,951	96,093
Personnel expenses	62,090	60,173	55,276	53,402	53,440
EBITDA	102,958	95,111	87,743	71,079	79,395
Depreciation and amortisation	35,454	34,142	34,705	34,747	32,395
EBIT (operating profit)	67,504	60,969	53,038	36,332	47,000
Annual profit	53,344	47,826	41,601	30,964	36,485
Cash flow statement					
Cash flow from operating activities	97,086	79,885	63,593	68,519	63,256
Cash flow from investing activities	-118,597	-63,580	-29,756	-50,408	-57,813
Cash flow from financing activities	-8,447	-11,199	-10,394	-8,358	-6,052
Free cash flow	-21,511	16,305	33,837	18,111	5,443
Key figures					
Equity ratio	79.0%	79.7%	81.6%	80.9%	81.5%
EBITDA in relation to operating income	46.1%	44.7%	45.3%	42.1%	45.2%
EBIT in relation to operating income	30.2%	28.6%	27.4%	21.5%	26.8%
Return on sales (ROS)	23.9%	22.5%	21.5%	18.3%	20.8%
Number of personnel	612	600	542	536	525
Earnings per employee	365	355	358	315	334
Personnel expenses in relation to operating income	27.8%	28.3%	28.5%	31.6%	30.5%

CHARTS 2015 TO 2019

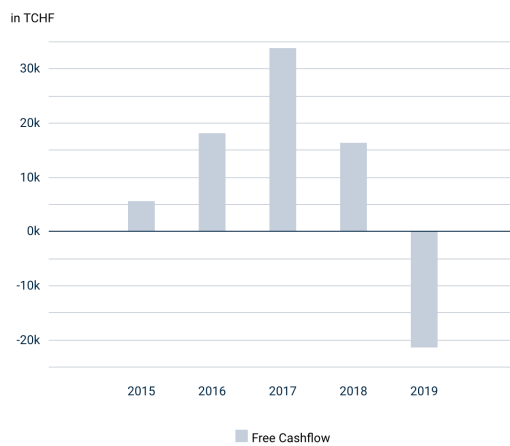
Operating income / transportation revenue



Results



Free Cashflow



Earnings per share



INFORMATION FOR SHAREHOLDERS

Information per registered share

Information per share [1] in CHF	2019	2018	2017	2016	2015
Nominal value	1.50	1.50	1.50	1.50	1.50
Voting rights	1	1	1	1	1
Net profit [2]	9.08	8.21	7.08	5.30	6.21
Dividends (2019: proposal) [3]	2.80	2.80	2.40	2.10	2.00
Equity [2]	103.31	96.90	91.09	86.03	82.58

Stock market price

High	167.00	167.50	134.70	110.50	100.80
Low	130.50	123.50	95.10	88.80	70.70
Year-end price	165.00	125.50	127.20	97.50	94.85

Key data [1]

Price/earnings ratio	18.17	15.28	17.97	18.41	15.27
Price/equity	159.7%	129.5%	139.6%	113.3%	114.9%
Payout ratio	30.8%	34.1%	33.9%	39.7%	32.2%
Dividend yield [3]	1.7%	2.2%	1.9%	2.2%	2.1%
Stock return [3]	33.2%	0.9%	32.3%	4.9%	27.7%

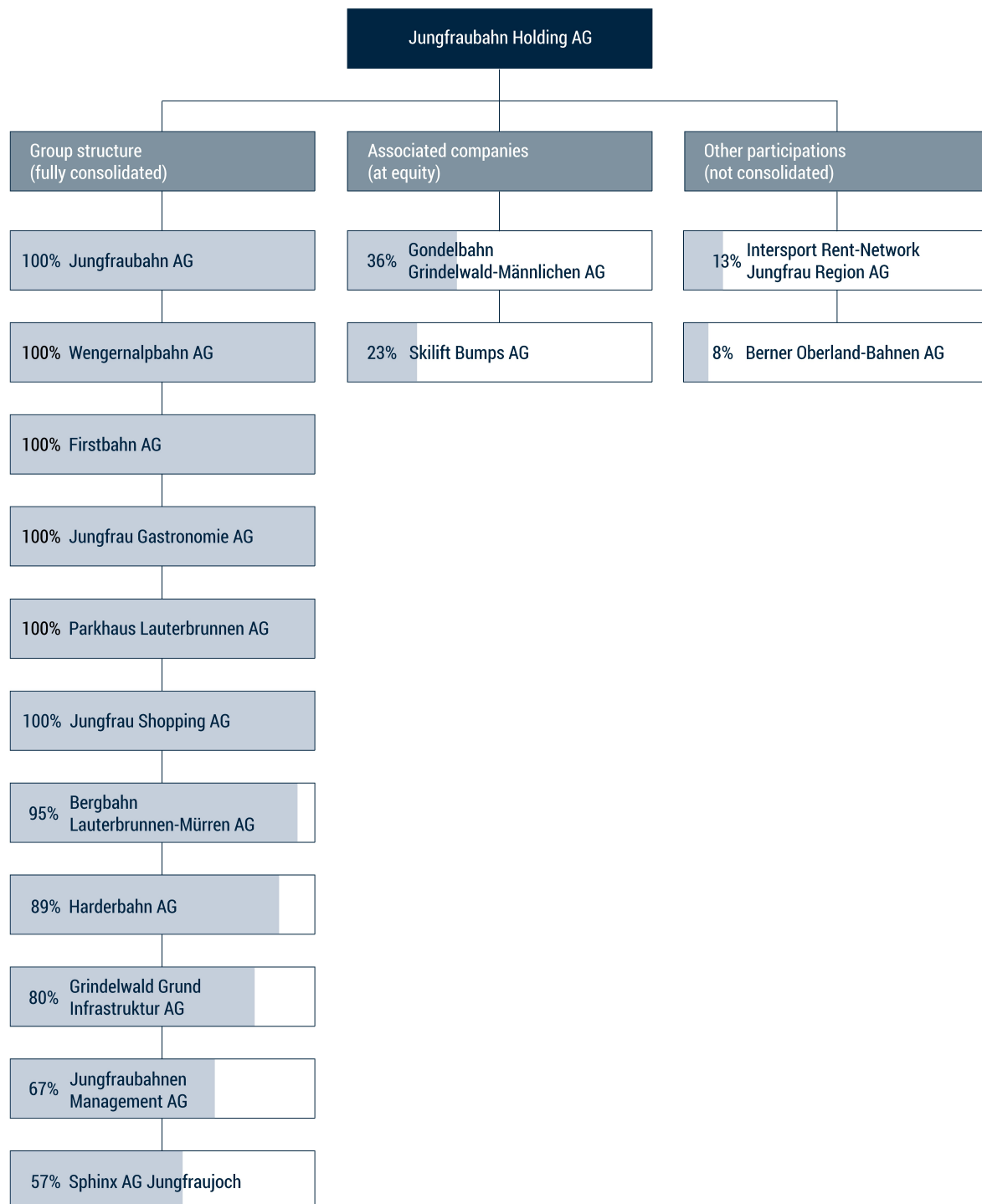
[1] Based on year-end prices, calculated from the total portfolio of 5,835,000 issued shares [2] Calculated on the share of the shareholders of Jungfraubahn Holding AG [3] Basis of updated appropriation of retained earnings

Share price (closing price) Jungfraubahn Holding AG, January to December 2019



GROUP STRUCTURE

AS AT 31/12/2019



JUNGFRAUBAHN HOLDING AG

BALANCE SHEET

at 31 December

CHF (thousands)	2019	%	2018	%
Assets				
Current assets				
Liquid funds	25,966		51,499	
Other receivables from third parties	10,381		20,375	
Other receivables from participating interests	2,123		105	
Accrued income	23		20	
Total current assets	38,493	17.6%	71,999	36.4%
Fixed assets				
Loans to group companies	155,580		101,720	
Participating interests	24,884		24,335	
Total fixed assets	180,464	82.4%	126,055	63.6%
Total Assets	218,957	100.0%	198,054	100.0%
Liabilities				
Outside capital				
Current interest-bearing liabilities owed to third parties	186		3,009	
Current interest-bearing liabilities for participating interests	59,830		37,194	
Other current liabilities owed to third parties	0		4	
Other current liabilities owed to shareholders	193		177	
Deferred income	396		367	
Current provisions	0		0	
Total current borrowed capital	60,605		40,751	
Total non-current borrowed capital	0		0	
Total borrowed capital	60,605	27.7%	40,751	20.6%
Equity				
Share capital	8,753		8,753	
Statutory retained earnings	25,612		25,612	
• Profit carried forward	74,184		73,802	
• Statutory and final reserves	32,920		32,920	
Voluntary retained earnings	107,104		106,722	
Own capital shares	-144		-440	
Annual result	17,027		16,656	
Total equity	158,352	72.3%	157,303	79.4%
Total liabilities	218,957	100.0%	198,054	100.0%

INCOME STATEMENT

1 January to 31 December

CHF (thousands)	2019	2018
Operating income		
Service income	866	835
Total operating income	866	835
Operating expenses		
Administration expenses	-1,542	-1,728
Total operating expenses	-1,542	-1,728
Financial result		
Depreciation on investments	-762	0
Other financial expenses	-340	-267
Investment income	16,972	16,640
Other financial income	1,889	1,211
Total financial result	17,759	17,584
Direct tax	-56	-35
Annual profit	17,027	16,656

PROFIT SHARING

Application concerning the use of balance sheet profits

	CHF	CHF
Annual profit 2019		17,027,238
Profit balance carried forward according to AGM resolution of 13 May 2019	74,119,548	
Undistributed dividends from own shares	64,372	
Profit balance carried forward according to annual financial statement	74,183,920	74,183,920
Balance sheet profit available to the AGM		91,211,158
Executive Board proposal:		
Distribution of a dividend of CHF 2.80 per share on 5,835,000 registered shares. CHF 1.50		-16,338,000
Amount to be carried forward		74,873,158

NOTES TO THE FINANCIAL STATEMENTS

Basis

The 2019 annual accounts of Jungfraubahn Holding AG, Interlaken, have been prepared in accordance with the provisions of Swiss Accounting Law (Section 32 of the Swiss Code of Obligations).

Various information

Jungfraubahn Holding AG did not employ any staff in the reporting year nor in the previous year.

Events after the balance sheet date

On 11 March 2020, the World Health Organisation (WHO) classified the global spread of the Coronavirus (COVID-19) as a pandemic. As a result, the ski area and the cogwheel railways above Grindelwald and Wengen were officially closed on 14 March 2020. They remain closed at the time of publication of this Financial Report. The Board of Directors and Executive Board of Jungfraubahn Holding AG are monitoring events and will take the necessary measures on an ongoing basis. At the time of approval of these consolidated financial statements, the financial consequences of the direct and indirect effects of this pandemic on the current financial year 2020 cannot yet be estimated. On the other hand, the significance of the 2019 consolidated financial statements will not be affected by the consequences of the coronavirus pandemic.

Treasury shares

CHF (thousands)		2019	2018
Inventory on 1st January	(2019: 3,018 shares, 2018: 3,593 shares)	440	399
Purchases	(2019: 20,000 shares, 2018: 20,000 shares)	2,638	2,917
Sales	(2019: 20,575 shares, 2018: 20,575 shares)	-3,388	-2,878
Success		454	2
Inventory on 31st December	(2019: 1,085 shares, 2018: 3,018 shares)	144	440
Average price of purchased treasury shares (CHF)		131.54	145.88
Average price of treasury shares sold (CHF)		154.12	139.91

Holdings / voting rights in per cent

	Share capital CHF (thousands)	2019	2018
Group companies			
Jungfraubahn AG, Interlaken; operation of a rack railway from Kleine Scheidegg to Jungfrauoch	10,000	100.0%	100.0%
Wengernalpbahn AG, Interlaken; operation of a rack railway, chair lifts and ski lifts	10,000	100.0%	100.0%
Firstbahn AG, Grindelwald; operation of the First Railway as well as chairlifts and ski lifts, hotels and restaurants	10,000	100.0%	100.0%
Parkhaus Lauterbrunnen AG, Lauterbrunnen; construction and operation of Lauterbrunnen car park	1,000	100.0%	100.0%
Jungfrau Shopping AG, Interlaken; trade in accessories and goods of all kinds [1]	100	100.0%	100.0%
Jungfrau Gastronomie AG, Interlaken; operation of hotels and restaurants	100	100.0%	100.0%
Bergbahn Lauterbrunnen-Mürren AG; operation of cable car and narrow gauge railway from Lauterbrunnen to Mürren	1,800	94.8%	94.1%
Harderbahn AG, Interlaken; Interlaken-Harder cable car and Harder Kulm restaurant	705	88.6%	88.5%
Grindelwald Grund Infrastruktur AG, Grindelwald; creating, maintaining and managing the infrastructure of railway stations, terminal, car park	10,000	80.0%	80.0%
Jungfraubahnen Management AG, Interlaken; management / company consultancy, provision of services	100	67.0%	67.0%
Sphinx AG Jungfrauoch, Fieschertal VS; ownership and management of Sphinx buildings, Jungfrauoch	53	57.1%	57.1%
Associated companies			
Gondelbahn Grindelwald-Männlichen AG, Grindelwald; operation of gondola lift and ski lifts in the Männlichen area	11,000	35.5%	35.5%
Skilift Bumps AG, Wengen; creation, operation and maintenance of a ski lift on the Wickibort	220	22.7%	22.7%
Deviating voting rights in holdings as a percentage			
Gondelbahn Grindelwald-Männlichen AG, Grindelwald		34.8%	34.8%
Other significant holdings			
Intersport Rent-Network Jungfrau Region AG, Grindelwald	400	12.5%	12.5%
Berner Oberland-Bahnen AG, Interlaken	12,341	8.1%	8.1%

[1] Formerly Mürrenbahn AG, renamed on June 11, 2019

Shareholder structure

	2019	2018
Significant shareholders		
BEKB BCBE (Berner Kantonalbank), Bern	14.2%	14.2%
Gebäudeversicherung Bern, Bern	5.5%	7.4%
JSP Sicherheitsdienste, Alarmempfang und Intervention (Schweiz) AG, Zollikofen	4.7%	4.7%
Erwin Reinhardt, Muri b. Bern [1]	4.4%	4.4%
Martin Haefner, Horw	4.0%	4.0%

[1] Participation directly and as beneficial owner of Montalto Holding AG, Zug, and Epicea Holding AG, Zug

Further information

CHF (thousands)	2019	2018
Sureties, guarantees and pledges in favour of third parties		
Joint guarantee Grindelwald Grund Infrastruktur AG	7,800	0
Joint and several liability for all value-added tax liabilities of the Jungfraubahn Group and the Berner Oberland-Bahnen AG	p.m.	p.m.
Net release of silent reserves	0	2

Holding relationships of directors and management board members

Disclosure under Art. 663c OR	Number of shares 2019	Number of shares 2018	Voting rights share 2019
Board of Directors			
Prof. Thomas Bieger, Board Chairman	11,460	10,750	0.20%
Ueli Winzenried, Board Vice-Chairman	5,210	4,500	0.09%
Peter Baumann, Board of Directors	7,077	6,367	0.12%
Nils Graf, Board of Directors	6,373	5,663	0.11%
Dr. Catrina Luchsinger Gähwiler, Board of Directors	1,460	750	0.03%
Hanspeter Rüfenacht, Board of Directors	2,310	1,600	0.04%
Total Board of Directors	33,890	29,630	0.59%
Company Management			
Urs Kessler, Chairman of the Executive Board	36,008	34,000	0.62%
Christoph Schläppi, Head of Corporate Services	9,795	9,495	0.17%
Christoph Seiler, Head of Finances and Controlling	15,492	17,058	0.27%
Total management	61,295	60,553	1.06%

The relationships between the largest shareholders and individual members of the Board of Directors are disclosed in Figure 3.1 of the Corporate Governance Report. This connection is classified as «not related». There is no attribution of the shareholding held by the major shareholders to individual Board members.

AUDITOR'S REPORT

The object of the official annual report of Jungfraubahn Holding AG is the management report (with segment reporting) and the financial report, which contains the consolidated financial statements for 2019 and the financial statements for 2019 of the holding company. The auditor's reports are also included in this part of the annual report. The printout of the annual report in German, available at the registered offices of the company during the invitation period to the General Meeting of Jungfraubahn Holding AG, is binding and has been audited. Thus no audit reports were drawn up in English. You can download a PDF document with the same content from the online annual report Download Centre. The accompanying report and the download file also contain the 2019 remuneration report and corporate governance information.

SUBSIDIARIES

JUNGFRAUBAHN AG

It is from Kleine Scheidegg that Jungfrau Railways opens up access to the world-famous excursion destination of Jungfraujoch – Top of Europe. Every year, the Jungfrau Railway transports guests from all over the world to Europe's highest railway station, set in permanent snow and ice. On the Jungfraujoch and on the Eigergletscher, guests are catered for by a number of gastronomy locations. In the Top of Europe Shops located on the Jungfraujoch, Kleine Scheidegg, on First and in Interlaken, the company sells typical Swiss souvenirs, clothing and accessories. Since its founding, Jungfraubahn AG has been producing electricity in its own hydroelectric power plant in Lütschental, while also providing energy supply services.

Company data

Route	Route length (all rack)	9.3 km
	Length of tunnel	7.6 km
	Altitude difference	1,393 m
Most important rolling stock	Double carriage	8
	Low-floor control cars	4
Conveying capacity per hour	Seats	1,060
Jungfraujoch catering (leased)	Restaurant (elevated)	1
	Bar	1
	Self-service	1
	Group restaurants	2
	Total seats	730
Eigergletscher catering (leased)	Restaurant	1
	Ski bar	1
	Seats	320
Shopping area Top of Europe Shops	Jungfraujoch	140 m2
	Kleine Scheidegg	40 m2
	First	60 m2
	Interlaken	290 m2

Key figures

Operating values, in thousands of CHF	2019	2018
Employees (full-time positions)	151	139
• of which learners	4	4
Holdings of Jungfraubahn Holding AG	100.0%	100.0%
Operating income	102,646	98,449
Transportation revenues	70,903	69,375
Goods income from shops	8,751	8,768
Goods expenditure shops	-4,034	-4,055
Sale of energy	15,083	16,127
Purchase of energy	-2,306	-2,113
EBIT	44,560	44,838
Annual profit	34,666	35,057

WENGERNALPBAHN AG

With the longest cogwheel railway in the world, the Wengernalp Railway opens up the excursion and winter sports area of Kleine Scheidegg and serves as a shuttle service to the world-famous destination of Jungfrauoch – Top of Europe. And for public transport, Wengernalpbahn AG supplies the car-free residential and holiday resort of Wengen. Wengernalpbahn AG also owns the winter sports facilities around Kleine Scheidegg, which have a total of eight chairlifts. Currently under construction is the new 3S cableway from Grindelwald Grund to the Eigergletscher. It will open at the end of 2020.

Company data

Route	Route length (all rack)	19.2 km
	Stations	10
Most important rolling stock	Panorama trains	10
	Double carriage	4
	Railcars	18
	Articulated driving units	8
	Passenger cars and control cars	13
	Freight cars	47
	Freight locomotives	7
Conveying capacity per hour	Lauterbrunnen (seats/standing places)	1,076 / 444
	Grindelwald (seating / standing)	784 / 420
	Total	2,866
Winter sports	Chairlifts	8
	Slope vehicles	11
Catering, accommodation (leased)	2 restaurants (number of seats)	550
	Dormitory (number of beds)	90

Key figures

Operating values, in thousands of CHF	2019	2018
Employees (full-time positions)	224	230
• of which learners	3	4
Holdings of Jungfraubahn Holding AG	100.0%	100.0%
Operating income	74,622	70,729
Transportation revenues	59,668	57,465
Compensation	8,162	8,114
EBIT	8,258	8,137
Annual profit	6,446	6,253

FIRSTBAHN AG

On the Grindelwald-First – Top of Adventure excursion mountain, you can take a trip into the mountains with a spectacular tour on the First Cliff Walk by Tissot, a fast-paced ride with the First Flyer (Tyrolienne) and the First Glider, an adventurous ride in the Mountain Cart and a downhill ride with the Trottibike scooter. With its five service facilities, half-pipe and the Grindelwald-First Snowpark, the sunniest ski area of the Jungfrau region is popular in winter with locals, freestylers and holidaymakers from all over the world. On First, First Railway leases a Berghaus that includes a tourist accommodation centre.

Company data

Gondola lift	Gondola lift (sections)	1 (3)
	Gondola lift carrying capacity	1,200 p/h
	Carrying capacity 3rd section	1,800 p/h
Winter sports	Chairlifts	3
	Ski lifts	2
	Carrying capacity chairlifts and ski lifts	8,190 p/h
	Slope vehicles	7
Experience offers	First Flyer (Tyroliennes)	4
	First Glider (number of seats)	4
	Mountain Carts (vehicles)	100
	Trotti-Bikes (vehicles)	120
Catering, accommodation (leased)	2 restaurants (number of seats)	790
	Dormitory (number of beds)	90

Key figures

Operating values, in thousands of CHF	2019	2018
Employees (full-time positions)	67	66
• of which learners	9	9
Holdings of Jungfraubahn Holding AG	100.0%	100.0%
Operating income	25,724	21,776
Transportation revenues	20,086	16,999
EBIT	9,562	6,341
Annual profit	7,373	5,079

BERGBAHN LAUTERBRUNNEN – MÜRREN AG

The Lauterbrunnen-Mürren Mountain Railway is part of the public transport network financed by the canton of Bern. It connects the car-free health resort of Mürren, the Winteregg - Top of Family excursion destination and the Mürren-Schilthorn winter sports area. On Winteregg, the company also leases a restaurant of the same name.

Company data

Lauterbrunnen-Grütschalp funicular	Track length	1,432 m
	Altitude difference	686 m
	Cable car cabins (number of persons / tonnes of goods)	100 / 6
Grütschalp-Mürren adhesion railway	Track length	4.3 km
	Railcars	5
Catering (leased)	Restaurant Winteregg (number of seats)	430

Key figures

Operating values, in thousands of CHF	2019	2018
Employees (full-time positions)	31	30
Holdings of Jungfraubahn Holding AG	94.8%	94.1%
Operating income	8,012	7,421
Transportation revenues	5,254	4,878
Compensation	2,389	2,140
EBIT	1,466	971
Annual profit	1,499	996

HARDERBAHN AG

With Harder Kulm - Top of Interlaken, the cable car is positioning itself as an excursion service to Interlaken's local mountain. The short journey, the breath-taking view from an exposed vantage platform on Lake Brienz and Lake Thun and the three peaks of the Eiger, Mönch and Jungfrau all help to create a special experience. A wide range of dishes in the leased Harder Kulm restaurant tops off the range on offer.

Company data

Funicular	Track length	1,449 m
	Altitude difference	754 m
	Carrying capacity	500 p/h
Catering (leased)	Restaurant Harder Kulm (seats)	560

Key figures

Operating values, in thousands of CHF	2019	2018
Employees (full-time positions)	5	5
Holdings of Jungfraubahn Holding AG	88.6%	88.5%
Operating income	7,231	6,230
Transportation revenues	6,382	5,380
EBIT	4,440	3,826
Annual profit	3,479	2,985

PARKHAUS LAUTERBRUNNEN AG

Thanks to its location at the railway station, the Lauterbrunnen multi-storey car park with its 940 parking spaces and bus terminal is the central transfer point between family-owned transport and the car-free resorts of Mürren and Wengen. After completion of the new Grindelwald Grund Infrastruktur AG multi-storey car park in Grindelwald at the end of 2020, Parkhaus Lauterbrunnen AG will assume operations of this facility.

Key figures

Operating values, in thousands of CHF	2019	2018
Employees (full-time positions)	4	4
Holdings of Jungfraubahn Holding AG	100.0%	100.0%
Operating income	2,423	2,419
EBIT	979	1,018
Annual profit	760	796

GRINDELWALD GRUND INFRASTRUKTUR AG

Grindelwald Grund Infrastruktur AG is the owner of infrastructures built or currently under construction for the V-Cableway project in Grindelwald Grund. It builds, maintains, manages and rents out these facilities. In addition, it has a mandate to provide services for Gondelbahn Grindelwald-Männlichen AG and, from 2021, for Wengernalpbahn AG. This includes personnel management, cleaning and operational control as well as the operational management of the Grindelwald-Männlichen AG aerial gondola. The multifunctional terminal is currently being completed. The multi-storey car park with over 1000 parking spaces is under construction. The entire facility will be completed with the opening of the Wengernalpbahn 3S cableway at the end of 2020.

Key figures

Operating values, in thousands of CHF	2019	2018
Employees (full-time positions) [1]	14	0
Holdings of Jungfraubahn Holding AG	80.0%	80.0%
Operating income	921	488
EBIT	-437	-2,513
Annual result	-764	-2,568

[1] Full-time equivalent as of 31 December.

JUNGFRAU GASTRONOMIE AG

Jungfrau Gastronomie AG operates catering establishments along the main traffic axis to the Jungfrauoch – Top of Europe. Bergrestaurant Kleine Scheidegg was the first establishment to open on 1 December 2017 in the railway station on Kleine Scheidegg. This was followed by restaurants on the Eigergletscher and Jungfrauoch in December 2019. The new production kitchen at Grindelwald Grund's terminal is under construction. New café bars are also being built there and on the Eigergletscher. The production kitchen and all restaurants are rented by Jungfrau Gastronomie AG via its sister companies and run under central management based on an holistic concept.

Key figures

Operating values, in thousands of CHF	2019	2018
Employees (full-time positions)	48	40
Holdings of Jungfraubahn Holding AG	100.0%	100.0%
Operating income	5,735	4,349
EBIT	-512	-888
Annual result	-555	-866

JUNGFRAUBAHNEN MANAGEMENT AG

Jungfraubahnen Management AG provides the Executive Board elected by Jungfraubahn Holding AG with a management infrastructure that includes personnel (managers, specialists) and is suitable for managing the Jungfrau Railway Group and successfully fulfilling management mandates for other related companies. Insofar as it coordinates its approach with clients who do not belong to the Group in order to strive for the greatest possible synergies, particularly in marketing, customer service, insurance, quality assurance, compliance management, procurement and IT, it does so as a full-function joint venture of the companies involved.

Key figures

Operating values, in thousands of CHF	2019	2018
Employees (full-time positions)	80	86
• of which learners	10	12
Holdings of Jungfraubahn Holding AG	67.0%	67.0%
Operating income	30,112	30,128
Income from management services	23,697	23,104
EBIT	72	162
Annual profit	139	68

RESPONSIBLE PUBLISHER

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