

JUNGFRAU

TOP OF EUROPE

Jungfraubahn Holding AG

ANNUAL REPORT

2019



Eiger Express

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MANAGEMENT REPORT

WELCOMING ADDRESS TO THE SHAREHOLDERS

DEAR SHAREHOLDERS

Jungfrau Railways has had another successful year. Demand for our products and services has continued to rise and we have taken advantage of the opportunities in the market with pleasing results: the Group achieved its highest ever revenue from transport. The V-Cableway is being built in parallel with the high season. This is our most spectacular project since the construction of the Jungfrau Railway Tunnel over a hundred years ago. The Jungfrau Railway Group has a CHF 320 million share of the total investment volume of CHF 470 million. Our staff, on-site workers and engineers and site management are able to cope with these major challenges. With the opening of the new Männlichen Railway on 13 December 2019, another major milestone in the project was reached.

The V-Cableway will strengthen the competitiveness of the region and thus provide income for the local population. It will enable us to counteract the negative side-effects of the large number of visitors in the high season in the long term.

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

The pleasing sales resulted in an impressive new record profit of CHF 53.3 million. The high cash flows enabled us to again avoid taking out loans for the V-Cableway in 2019. The Groups self-financing level will remain high even after the completion of intensive construction activities. This helps to reduce economic risks and strengthen independence, which is important for our company in view of the volatility of tourism.

At present, we are having to deal with the effects of the Coronavirus (COVID-19) which, having started in China, has now developed into a pandemic. We have responded to the decline in reservations in international group travel segment of our business with cost-cutting measures. We have taken the opportunity to review our cost structures once again. In terms of market development, we are reacting with agility and at short notice through additional sales efforts and by offering products in alternative markets. On 14 March 2020, the ski area and the cogwheel railways above Grindelwald and Wengen, namely the Jungfrau Railway, were officially closed. They remain closed at the time of publication of this management report. We must assume that the results for 2020

will be significantly down on the previous year.

We will continue to maintain a presence in the regions affected by the virus. We must not forget that those mainly affected by the events will be particularly hard hit by the health and economic consequences and may suffer personally. This is why Jungfrau Railways employees maintain their contacts even in difficult times. They empathise and offer goodwill help in coping with the effects on our business relationship. Especially in Asian regions, this behaviour is highly appreciated and contributes significantly to good long-term customer loyalty.

As mentioned, the 2019 financial year was very successful. We set new sales records on the Jungfrau Railway, the Harder Railway, the Mürren Railway and the First Railway, and once again, more than one million guests visited Jungfraujoch – Top of Europe. In the Jungfraujoch – Top of Europe segment, this resulted in a net transport revenue of CHF 120.9 million with a 2.7% higher average yield per guest. In winter sports, the reversal trend of recent years was continued. Just in time for the start of the new V-Cableway era, we were able to continue the success of the first decade of the present century with 1,069,500 guest admissions.

For many years we have been discussing at this juncture our V-Cableway project, which is now becoming reality. We have reported on progress and setbacks, on the completion of sub-projects and last year on the start of construction in Grindelwald and on the Eigergletscher (municipality of Lauterbrunnen) for the centrepiece with its new cable cars, the railway station, the terminal and the multi-storey car park. With the investments in these new facilities and in the existing cogwheel railways, we can for future generations position Jungfraujoch – Top of Europe and its surroundings as one of the most important mountain railway attractions and as the most sought-after tourism and leisure brand worldwide. Last year's highlight was the on-time operational launch of parts of the terminal in Grindelwald Grund for our partner companies: since 14 December 2019, Berner Oberland-Bahnen AG's trains have been stopping at the new station and Gondelbahn Grindelwald-Männlichen AG opened its new facility to the public on the same day. Although we are a few weeks behind schedule due to the harsh weather conditions on the Eigergletscher, it is as of today still our aim to open the entire V-Cableway terminal, with shops, restaurants and other services, the spectacular Eiger Express 3S Cableway and the new multi-storey car park with 1000 spaces on 12 December 2020. We will then have a tourist hub like no other in the Alps. The Top of Europe brand will be strengthened and guests will experience real added value.

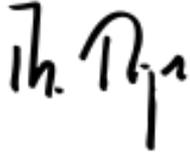
The V-Cableway will strengthen the competitiveness of the region and thus provide income for the local population. It will enable us to counteract the negative side-effects of the large number of visitors in the high season in the long term. We offer our guests more space, pleasant visitor guidance and a better quality travel experience overall. The active and digitally supported guest management will be time-saving and convenient. The railways will be able to actively reduce mass gatherings and congestion and make the best possible use of existing capacities. Optimum utilisation of the means of transport opens up prospects for an acceptable increase in the annual number of visitors. We will counteract the overloading of the environment and the resulting loss of quality for guests by limiting the number of daily visitors – and we will try to do the same in the case of winter sports. A positive factor for the environment is also that the V-Cableway will promote the use of public transport by connecting to the railway network. We are underlining our commitment to Lauterbrunnen and Grindelwald with a sustainability fund which will be activated at the time of the opening of the entire V-Cableway. Complementary to the management report and to our figures, we are demonstrating our commitment to corporate social responsibility (CSR) in our online annual report with three reports on selected CSR topics. We show how we behave in relation to nature, operate from generation to generation and sustainably anchor ourselves in the region. In our annual report, we express our joy at and anticipation of the opening of the V-Cableway through the photomontages and visualisations in our annual report.

While we are pleased to be able to use the once-in-a-generation V-Cableway project to sustainably develop the region and Jungfrau Railways, thus benefiting future generations, it is also important to prepare the company for the time after operational launch. In line with our vision of an integrated tourism company, we will offer visitors a holistic experience consisting of nature, outdoor activities, shopping, gastronomy and rail travel. With the reduced journey times on the new V-Cableway, our guests will have more time for other leisure activities. In addition, the financial targets will be adjusted following this major investment. Development of the organisation will continue and the Executive Board will be broadened. As a result, once the V-Cableway is operational on 1 January 2021, the heads of the main departments will be represented on the Executive Board. The Executive Board will now comprise six instead of three members. In this way, we ensure the continuation of efficient, decisive management. We are happy to be able to fill all positions with internal candidates thanks to long-term personnel planning. The Board of Directors is also concerned with succession planning, and for this purpose it will be strengthened by the election of Heinz Karrer.

We have already experienced on several past occasions that the worldwide sale of tourism products and services 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 – continue to be relentless. As already mentioned, we remain concerned about the Coronavirus (COVID-19), but we are not fundamentally pessimistic. At the time of publishing this management report, the consequences of the now-worldwide coronavirus crisis cannot be fully assessed. However, we do not consider the impact on our business figures to be long-term. On the contrary – we can rely on our good infrastructure, our firm foothold in the international markets, our solid financing and our current innovations, and look to the future with confidence. You will find more on this in the message from our company management.

We thank our employees for their outstanding performance once again 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 High-Altitude Research Station Foundation and all the other partners such as the hotel industry, with whom we cultivate a fruitful partnership. Finally, we would like to thank you, dear shareholders, for your

trust in our Group and the loyalty you have shown to Jungfraubahn Holding AG.



Prof. Dr. Thomas Bieger
Chairman of the Board of
Directors



Urs Kessler
Chief Executive Officer

JUNGFRAUBAHN HOLDING AG IN BRIEF

ACTIVITIES OF THE JUNGFRAU RAILWAY GROUP

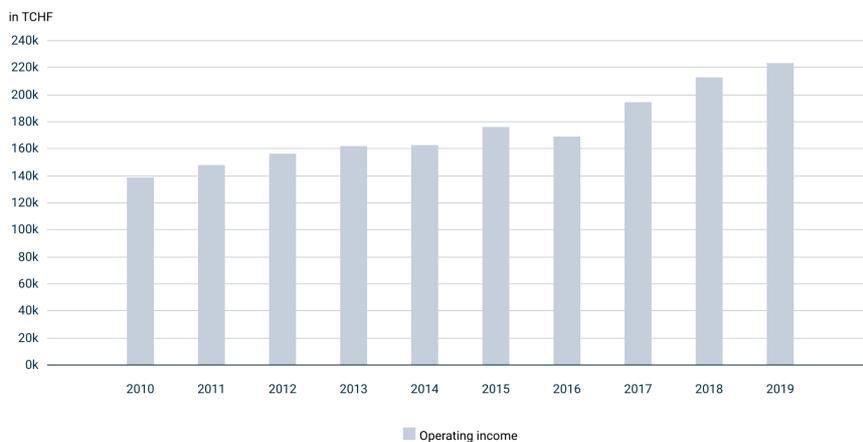
The Jungfrau Railway Group is a leading tourism company and the largest mountain railway company in Switzerland. The most important offering is the journey on the spectacular railway to Jungfraujoch – Top of Europe, 3,454 metres above sea level. In the Asian markets, the development of the first distribution and agency network has helped it to achieve a leading position when it comes to visiting the glacier world of the Alps. The Jungfrau Railway Group also operates other mountain railways on well-known Experience Mountains in the Jungfrau region, winter sports facilities, a hydroelectric power station. Along the tourism value chain, it operates restaurants, shops and parking facilities.



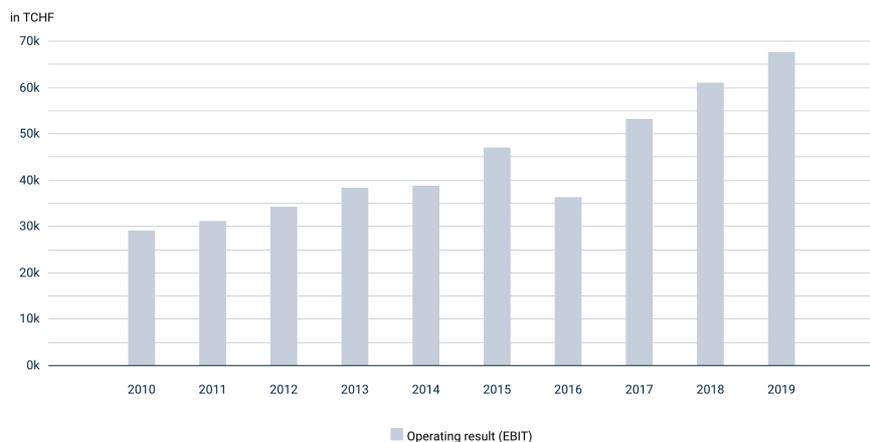
Sphinx und Aletsch Glacier

Focus on the customer is an element of sustainable orientation above all other guiding principles. The Group thus achieves an attractive positioning on the market for tourists and investors. We are an important factor in the regional economy. In cooperation with other tourism companies, we promote the further development of the Jungfrau Region.

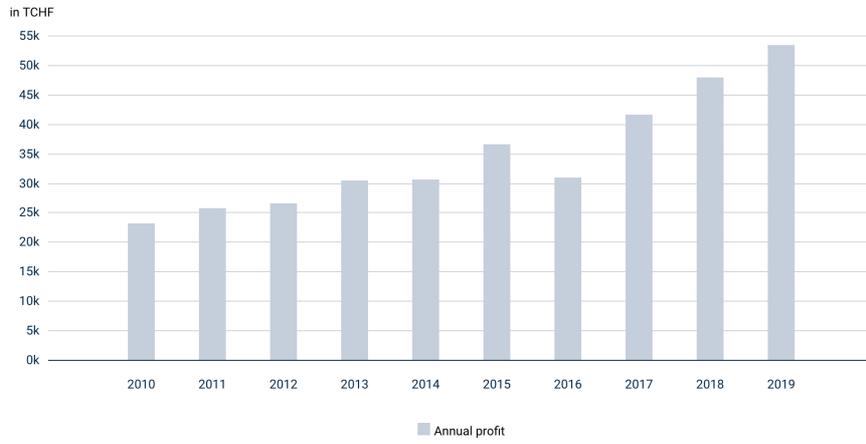
Operating Income



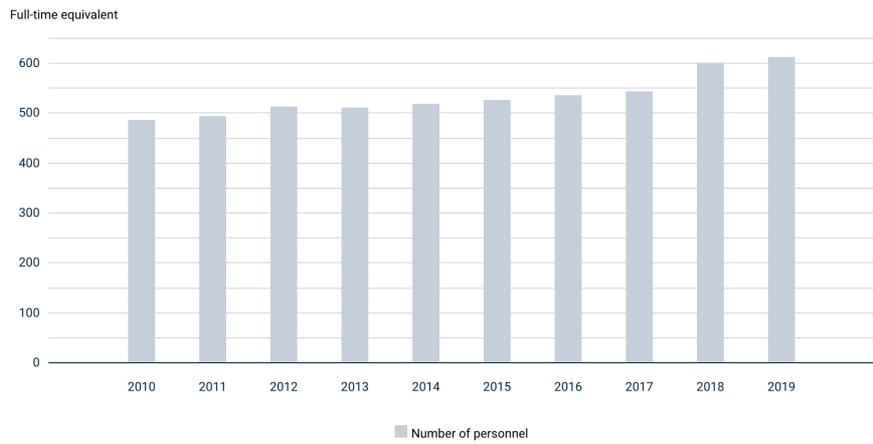
Operating Result (EBIT)



Annual profit



Number of personnel



GOALS OF THE JUNGFRAU RAILWAY GROUP

As a leading tourism company in Switzerland and the largest mountain railway group, the Jungfrau Railway 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
- 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 and excellence in service and technology, 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 this region. It takes into account the interests of the local population, encourages its employees, and looks after nature – an important resource for the development of the region and for Jungfrau Railways. It should be preserved and kept 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 Railway Group attaches great importance to sustainability. In connection with the construction of the V-Cableway, a plan for increased protection of nature in the directly affected areas (including Itramenwald, Grindelwald) is being implemented and monitoring is being carried out in collaboration with the management of UNESCO World Heritage Site Swiss Alps Jungfrau-Aletsch. Jungfrau Railways is backing up its commitment to Lauterbrunnen and Grindelwald with a sustainability fund, which will be set up at the time of opening of the entire V-Cableway. The preparations for this are largely complete. The fund will be launched and become effective from 2021.

The objective is to strengthen JungfrauJoch – Top of Europe as the main source of revenue. Internal growth will be targeted through better utilisation of the off-season and off-peak times, a moderate increase in transport capacities, and through the integration of further services such as shopping, catering and soft adventure in the adventure chain. The V-Cableway project with the two new cableways and other integrated components (rolling stock renewals, public transport connection, multi-storey car park, slope construction and, in particular, a unique terminal) will secure a successful tourist future for the entire Jungfrau region in the medium and long term as an outstanding year-round destination for Swiss tourism. It is primarily by shortening travel times and increasing travel comfort that the project strengthens the competitiveness of the JungfrauJoch as a world-famous beacon, while also helping the winter sports destination reach the top position in international competition.

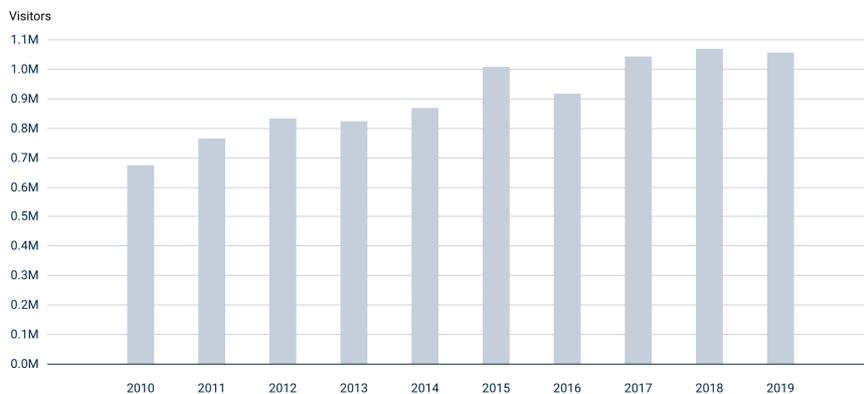
The strategic financial objectives of the Group are based on long-term goals and the policy of a value-based company (value stock). The key factors determining the Group's financial planning are targets geared to profitability (including return on sales) and strong self-financing. You will find the corresponding figures in our Financial Report . The financial targets were re-adjusted by the Board of Directors for the time with the V-Cableway. We explain the reasons for this in the Management Message .

BUSINESS SEGMENTS OF THE JUNGFRAU RAILWAY GROUP

Jungfrauoch – Top of Europe

Jungfrauoch – Top of Europe is the Group’s most profitable segment. At 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. Commercial exploitation of the Wengernalp Railway and Jungfrau Railway excursions to Jungfrauoch – Top of Europe is at the strategic heart of the company. In 2019, with 1,056,000 guests, the magic mark of one million visitors was exceeded for the fourth time.

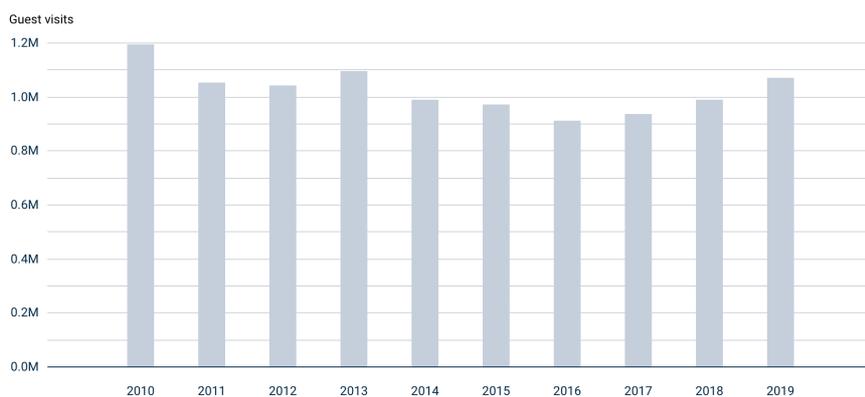
Jungfrauoch visitors



Winter Sports

The winter sports facilities in the Kleine Scheidegg-Männlichen, Grindelwald-First and Mürren-Schilthorn areas are part of the Jungfrau Ski Region subscriber association, in which the Jungfrau Railway Group holds a share of over 60 per cent via the facilities it owns and operates. Together with the partner companies, the Group manages one of the most important ski resorts in Switzerland on behalf of the association.

Jungfrau Ski Region guest visits

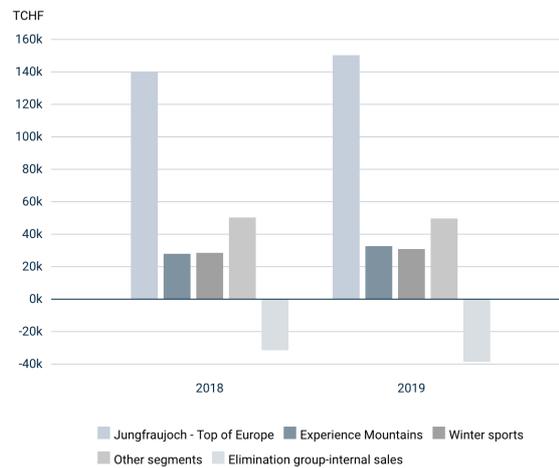


Experience Mountains

The Experience Mountains segment includes the excursion destinations around Jungfrauoch – Top of Europe, Grindelwald-First – Top of Adventure, Harder Kulm – Top of Interlaken and Winteregg-Mürren – Top of Family. These excursion destinations enhance the regional experience and allow for interesting combinations such as holiday passes and cross-marketing. The railway from Grütschalp to Mürren will be completely renewed between 2019 and 2024 (investment of about CHF 50 million).

Turnover by Segment

The amount of net sales provides information on the size of the business segments. “Other segments” comprise 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 multi-storey car park in Lauterbrunnen. The following compilation also includes the internal Group eliminations.



THE HOLDING COMPANY



Operating subsidiaries of the Group

Organisation

The Board of Directors of Jungfraubahn Holding AG is the Group’s top decision-making body. It is responsible for strategic planning for the entire Group and executes this within the scope of its legal and actual possibilities within its subsidiaries. The Executive Board of the Jungfrau Railways Group is appointed in accordance with the provisions of the Board of Directors of Jungfraubahn Holding AG and within a framework approved by the General Meeting of Jungfraubahn Holding AG for total remuneration by Jungfraubahnen Management AG. The information on staffing of the executive bodies was updated as at 31 December 2019. Please find details and information on changes during the 2019 reporting year in the chapter Special (Personnel and Recognition) and the Corporate Governance Report.



In 2019, planning began for a reorganisation of Jungfrau Railways for the period after the opening of the V-Cableway. In this direction, a departure from the matrix organisation (segments/specialist areas) will be pursued. At the end of the year, it was decided to increase the number of members of the Executive Board and to involve the specialist departments to a greater degree. Corresponding elections were held with a view to reorganising the company. The structure, which will be prepared in 2020 and finally introduced when the new Executive Board assumes responsibility on 1 January 2021, looks as follows according to the current state of planning:



Key figures of the consolidated financial statements

CHF (thousands)	2019	2018	Change in per cent
Operating income	223,310	212,815	4.9%
Transportation revenues	161,807	153,833	5.2%
EBITDA	102,958	95,111	8.3%
EBITDA in % of operating income	46.1%	44.7%	3.1%
EBIT	67,504	60,969	10.7%
EBIT in % of operating income	30.2%	28.6%	5.6%
Annual profit	53,344	47,826	11.5%
Return on sales (ROS)	23.9%	22.5%	6.2%
Free cash flow	-21,511	16,305	-231.9%
Equity ratio	79.0%	79.7%	-0.9%
Headcount (full-time positions)	612	600	2.0%

JungfrauBahn Holding AG (parent company)

JungfrauBahn Holding AG is a holding company. Its business model is defined by fiscal and financial policy considerations. The most important part the a profit plan is the financial statement. This includes the dividend payments for the subsidiaries and the internal interest income.

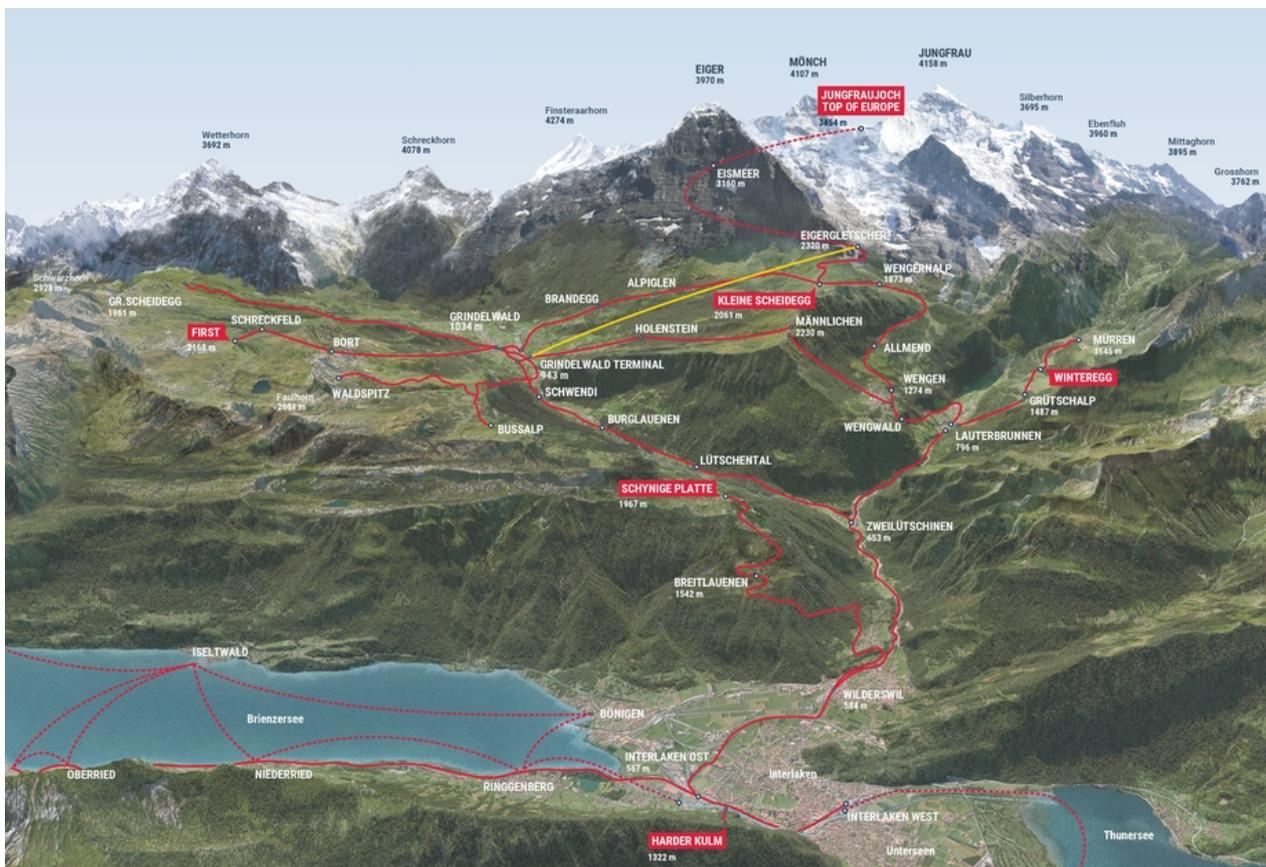
The income from investments in 2019 amounts to CHF 17.0 million. The loans to the subsidiaries of CHF 155.6 million are interest-bearing. Together with the remaining financial income and after offsetting financial expenses, the financial statement closes at CHF 17.8 million. Earnings amount to CHF 17.0 million. The detailed

financial statements with appendix can be found after the consolidated financial statements in the financial report. They are part of the request for authorisation made at the 2020 Annual General Meeting.

JUNGFRAU RAILWAYS

The subsidiaries of JungfrauBahn Holding AG (JBH) cooperate closely with Berner Oberland-Bahnen AG (BOB). The partnership is managed by JungfrauBahnen Management AG (shares: JBH 67 per cent, BOB 33 per cent). The management company provides the Executive Board elected by JungfrauBahn Holding AG with a management infrastructure, including personnel (managers, specialists), that is suitable for managing the Jungfrau Railway Group and successfully fulfilling management mandates for other related companies (e.g. Jungfrau Ski Region). BOB has also transferred its management to JungfrauBahnen Management AG on a mandate basis. This mandate is conducted with due regard to the interests of BOB and its independence in accordance with the stipulations of the BOB Board of Directors and the provisions of the organisational regulations of Berner Oberland-Bahnen BOB.

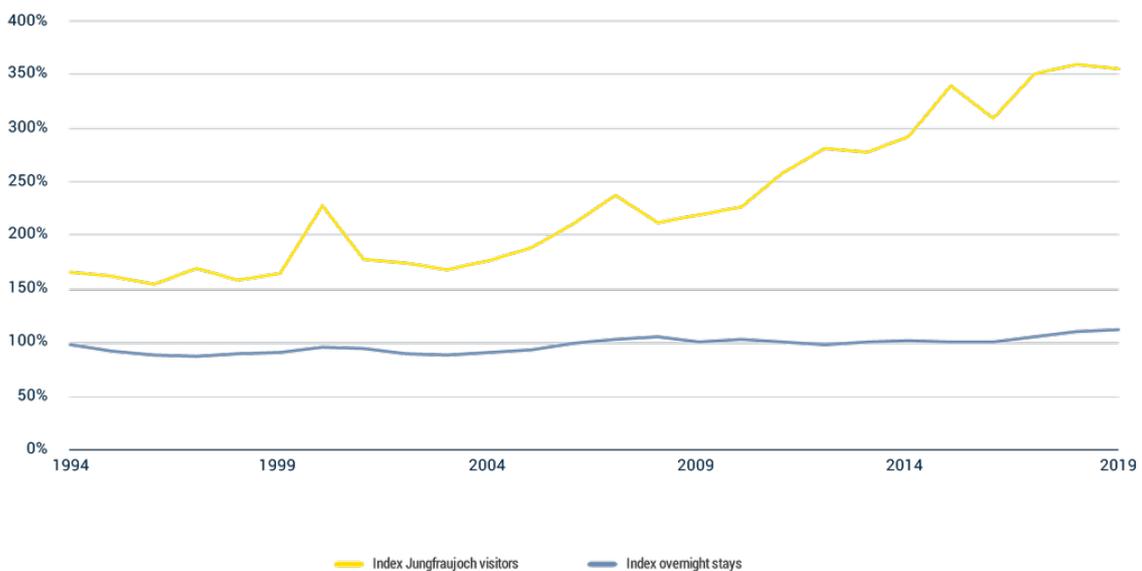
The joint operation benefits from the best possible utilisation of the management resources (personnel, skills, tools) that the management company establishes, maintains and develops for all its clients. Insofar as it coordinates its approach with clients in order to strive for the greatest possible 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. Collectively, the companies involved act under the name JungfrauBahnen (Jungfrau Railways) and under the registered trade mark Jungfrau – Top of Europe.



MESSAGE FROM COMPANY MANAGEMENT

OPPORTUNITIES AND RISKS

On 1 August 1912, the highest railway station in Europe was opened on the Jungfrauoch, at 3,454 metres above sea level and in the middle of the unique mountain world of the Eiger, Mönch and Jungfrau. This record still stands today and is one of the reasons why a trip on the Jungfrau Railway is one of the great tourist attractions of the Alps. The eventful construction history surrounding the railway pioneer Adolf Guyer-Zeller strengthens its worldwide renown. The Jungfrauoch – Top of Europe brand is thus established both nationally and internationally. Jungfrau Railway frequencies are growing disproportionately in comparison with hotel overnight stays in Switzerland. 2019 was the fourth year in which over one million guests travelled to Jungfrauoch.



Benchmark for Jungfrauoch visitors and overnight stays for Switzerland indexed

As a pioneer on the Asian markets, the Jungfrau Railway Group recognised the potential of Asia decades ago. The entire Jungfrau Region also benefited from this. A particular strength is the variety of products and services in a very small space. With the Experience Mountains, the complementary segment in the summer business, customers on low budgets can be targeted and excursions to the Jungfrauoch can be complemented in a worthwhile way as part of an extended stay (cross-marketing). With its winter sports segment, Jungfrau Railways has an important foothold in Switzerland, neighbouring countries, the Benelux countries and the UK. The Experience Mountains also achieved record results in 2019, which is attributable to a significant increase in demand among young international guests and families from all over the world. By designing the experience to include low-level adventure products, providing special outdoor adventure trails that can, for example, be accessed easily and do not require any special physical abilities, a special vantage platform or an attractive

playground, it is possible to meet the expectations of these guests. At the centre of our efforts are always our employees, who are committed to operating, maintaining and cleaning the facilities on a daily basis. They welcome our guests, provide information and instructions and help in emergencies. As courteous hosts, they are a walking advertisement for our company.

We must meet the high expectations placed on our company without playing a part in harming the environment. Due to its global importance, this is an obligatory risk factor for all companies. In this context, we see the new V-Cableway as an opportunity: in the future, we will be able to offer passengers improved travelling comfort, with less time needed and more flexibility in terms of route selection. This will lead to more individualised and flexible travel behaviour on the part of visitors and therefore open up new possibilities for smart passenger guidance. Overcrowding and traffic jams will be reduced and capacities better utilised. Better utilisation of transport opens up the prospect of increasing the annual number of visitors without straining the natural limits of sustainable use of the environment. A positive factor for future generations will also be that the V-Cableway will promote the use of public transport by connecting up with the railway network.

The time required and time lost is an important quality factor in the modern tourism industry. Adventure seekers appreciate long transfers with no entertainment value as little as skiers appreciate long queues at the bottom of a ski lift taking up a valuable part of their day's skiing. Speed, capacities and optimum utilisation are therefore among the production factors that have represented a weakness of the mountain railways since its early days. The Jungfrau Railway Group is paying particular attention to this area. Ongoing improvements have been achieved, for example through more powerful traction units, track upgrades and a reservation system. A further improvement in comfort and therefore reduction in travel time is expected with the completion of the V-Cableway at the end of 2020. This major project will secure the successful future of tourism in the medium to long term throughout the entire Jungfrau Region as a vital year-round destination for Swiss tourism, thus providing income for the local population.

In our risk analysis, the opportunities and promising potentials contrast with the risks typical of the tourism business: tourist demand is subject to currency fluctuations, geopolitical security concerns, health/pandemics, and the threat of terrorism. Long-lasting bad weather and major storms diminish turnover, whereas good weather periods increase it.

At the beginning of 2020 we are confronted with a unique situation. The fight against coronavirus illness has brought our business to a virtual standstill for the time being. Currently, all tourist facilities and especially the Jungfrau Railway have been closed on the basis of the new ordinance from the Federal Council. This results in a risk situation that is reflected in our portfolio. Our risk management system addresses this situation in several ways: low debt and outsourcing reduce fixed costs and enable a quick and efficient response on the expenditure side. By diversifying our markets, we have opened up alternative possibilities. As digitalisation progresses, our agility in terms of both product offerings and pricing has increased. Digitalised communication and distribution allow for the rapid implementation of immediately initiated marketing measures. A high quality of service, loyalty in relations with tour operators and agencies – even in difficult times – and consistent nurturing and strengthening of the brand are highly important factors in being able to return quickly to a market affected by a crisis.

STRUCTURAL STABILITY, BRAND MANAGEMENT AND PARTNERSHIPS

To protect itself against the volatility of the tourism industry, Jungfraubahn Holding AG has developed particular strengths: the basis of this is a high level of self-financing at 79.0 per cent. The financing of the ongoing major investments in the V-Cableway is structured and planned in such a way that the interest-bearing liabilities will reach a maximum of 10 per cent. Stability is also guaranteed by the broad base in three different segments. The portfolio is structured in such a way that the diversified businesses mutually support each other.

Our representatives in various Asian metropolises support our contacts and the distribution of Jungfraubahn Railways. They are supported by a skilled sales team and by personal sales trips by the CEO. The agencies ensure that our products are included in tour operator programmes and in brochures. To exploit the potential demand, the Jungfrau Railway Group has developed brand management and distribution via tour operators into a core competence. The jungfrau.ch website invites users to dream and plan. It is aimed at individual travellers who want to book their holidays and excursions directly online, and at potential group travellers who will enquire about the Jungfraujoch – 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.

Awareness of the Jungfraujoch continues to be promoted by prominent guests. In 2019, handball player Andy Schmid, Swiss star player from the German Bundesliga, paid a visit to the glacier world. Staged presentation of such appearances, this time with an international handball match between Switzerland and Korea, gives rise to stories that are told all over the world and ensure a corresponding media presence. Visits by delegations familiarising themselves with the Jungfrau Region for travel reporting or to prepare travel arrangements (“familiarisation trips”, or fam-trips for short) are encouraged, being supervised and supported by the Jungfrau Railways sales team on a daily basis. Strengthening our reputation also includes cooperation with important partners in the industry such as Switzerland Tourism, BE! Tourismus AG, Jungfrau Region Tourismus AG and Interlaken Tourismus (TOI) alongside industrial and commercial players such as the Swatch Group, Coop, ABB and Lindt & Sprüngli.

INTEGRATED LEISURE AND SERVICE COMPANY

The demand for tourist services that offer a great variety of experiences in the shortest possible time is growing. Therefore, integration of the service chain is becoming more important. The coordinated services and ordering processes make planning and organising a holiday trip considerably easier for both the tour operator and the individual traveller. Combined offers and packages allow for attractive offers and prices. An integrated company can fully exploit the potential of the customers it has acquired. It can ensure customer satisfaction more independently and optimise customer benefits more effectively through a specially defined quality standard.

The Jungfrau Railway Group is very well positioned to offer comprehensive leisure experiences thanks to its various segments, the diversity of the Experience Mountains it has opened up, and its growing integration. It closes gaps in integration by cooperating with efficient partners in the region. From the outset, online sales was designed with integration in mind. The individual elements of a holiday trip can be combined in the shopping cart and booked in one step.

Restaurant and catering operations will be increasingly integrated in the Jungfraujoch – Top of Europe business segment. 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 changeover was completed at the end of 2017, and on the Jungfraujoch at the end of the 2019 summer season. In the V-Cableway terminal, a logistically optimally located central kitchen is being built to increase catering efficiency in the area of our main business. Integrated gastronomy can be seamlessly incorporated into the sales system. Table reservations and aperitifs will be ordered together with the train journey. Based on the One Journey – One Ticket slogan, the IT vision behind this is the digitalised integration of all services that the customer uses on their journey.

A further focus is on shopping, which is already an integral part of the Group's offering. This expands the presence along the tourist axes and the tourist hot spots, and the range is also increased. The Top of Europe – Flagship Store was created in a central location in Interlaken. Here, too, integration has opened up new prospects: our Rail Info service, an important point of sale that was previously operated at this location, is now embedded in a large, lively and entertaining shopping world.

MOTOR OF TOURISM DEVELOPMENT (SUSTAINABILITY)

Our business models are geared towards the needs of a national and international clientele searching for a unique mountain experience. Thanks to our unique appeal, we are perceived as a rewarding travel destination. Only by being socially embedded in the region can we meet the expectations of this clientele. As an integrated and partnership-based company, the Jungfrau Railway Group is an important driver of economic development in the region. It makes a significant contribution to the strengthening of the Jungfrau Region. In doing so, it takes into account the interests of the local population, encourages its employees and looks after nature, which is an important resource for the tourism industry. The regional value cycles are kept in motion by Jungfrau Railways' value generation. They offer promotion and development opportunities for most of the approximately 1,000 employees.

Nature should be preserved and made accessible to future generations in keeping with the Jungfraubahn founder's vision. This is also how we also understand and fulfil the obligations we have undertaken for the V-Cableway project. These go beyond the legally prescribed replacement measures: we will better integrate the Strättli galleries of the Wengernalp Railway into the natural surroundings, beautify the townscape on Kleine Scheidegg, actively manage the sustainability fund for the communities of Grindelwald and Lauterbrunnen, and protect fauna and flora around the V-Cableway (Itramenwald).

The stakeholder approach of the Jungfrau Railway Group will serve as a veritable engine for tourism development: the activity of 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 offering and thus on the international appeal of the Jungfrau Region. This creates potential demand from which the Jungfrau Railway Group creates value, which in turn strengthens its local roots through consolidated partnerships, taxes, wage payments and investments.

OBJECTIVES, EXPECTATIONS AND METRICS

The focus of our objectives is always on securing the success of the JungfrauJoch business segment – the region's main attraction and the Group's highest-margin segment. The Board of Directors has set itself the goal of maintaining the high frequencies in the peak season for the longer term and increasing average yields in moderate steps.

The embedding in the protected mountain world and the technical conditions in the mountains set natural limits to growth in terms of frequencies. There is still potential for growth by improving utilisation of existing infrastructure in the off-season. This goal is summed up by CEO Urs Kessler in the 12-Month Peak Season slogan. The Firstbahn, for example, now runs for eleven months of the year. However, our focus is fundamentally not on volume, but rather on profitability and brand strength. With regard to the guests' willingness to buy and pay, this always means quality before quantity. The 2.7 percent increase in average yield per transported guest in 2019 in the JungfrauJoch – Top of Europe segment shows that the many small steps towards improvement are having a positive effect.

With the completion of the V-Cableway, the quality of our products and services in the main segment will increase dramatically. It is therefore not surprising that the declared primary goal for the current year is to complete this project successfully, on time, and without accidents. In 2021, we will then complete the necessary final work and focus on reviewing and optimising the new operating procedures and adapted processes. With the V-Cableway, the changes will be so striking that it is a case of a new era for Jungfrau Railways. We will also supporting this change as of 1 January 2021 by reorganising and strengthening the Executive Board, on which the specialist divisions will also be represented. With the V-Cableway, we will be able to aim for a return to the Champions League of winter sports. However, this will only be possible in cooperation with the entire region, which has to keep pace with the quality of the hotel industry in particular. Under our own steam, we want to once again reach the highest visitor numbers of the previous decade. This is the basis for the premium section of the infrastructure after the construction of the V-Cableway. That is why we are already talking about limiting the daily number of visitors on the few peak weekends. The development potentials for winter holidays and for stays of several days will not be not affected by this.

In future, we will also respond to seasonal differences in demand with adjusted tariffs. Transparency and traceability in pricing are important to us. Different prices for different periods meet these criteria. We are continuing to develop the online sales system with the aim of opening up the possibilities of the huge diversity of devices and multimedia services. In doing so, we use new sales channels and successful platforms. We configure our central sales system in such a way that it can cope with the diversity of today's customer interfaces and digitally support internal processes (such as product and service design, reservations, scheduling and billing). With its digitalisation, Jungfrau Railways is increasing its market presence and the efficiency of its processes. In 2020, the system will be optimised for the integration of the new V-Cableway.

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. The Board of Directors measures the success of the strategies and operational objectives by means of selected key financial figures. It adjusts them only very cautiously for reasons of reporting continuity. For the time with the V-Cableway (from

2021), however, it believes the time has come to bring the financial figures into line with the major developments of recent years and with the renovations. The targets will be raised and the equity ratio replaced by the level of external debt – which is ultimately the issue due to our risk exposure (see above). Higher expectations will be placed on profitability (return on sales).

SPECIAL

SHAREHOLDER LOYALTY

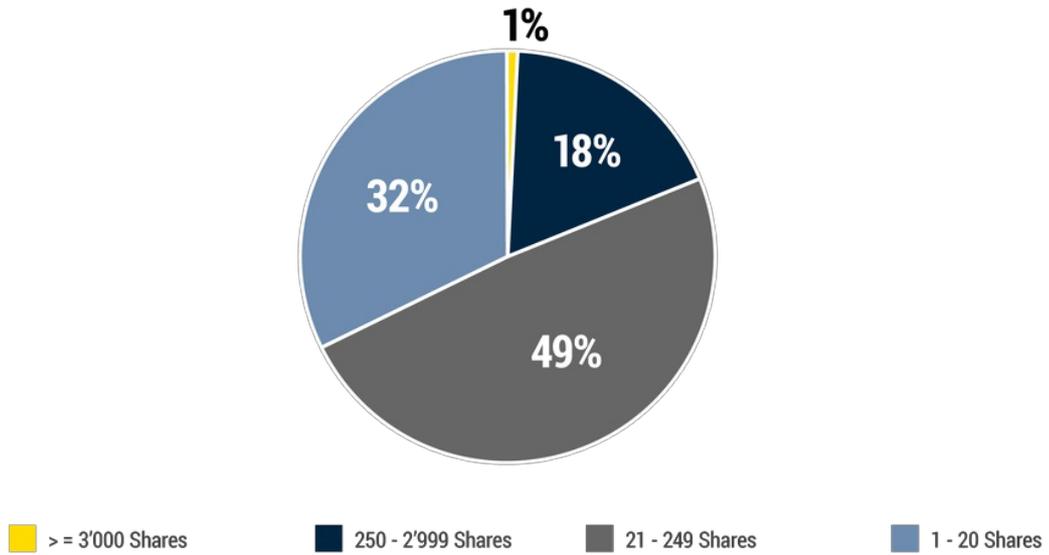
The shares of Jungfraubahn Holding AG are listed on the SIX Swiss Reporting Standard (JFN ISIN CH0017875789). Issued certificates are replaced by value rights upon delivery. No new share certificates will be issued.

In 2019, shareholders were able to visit the Jungfrauoch at a special price of CHF 50 from either Lauterbrunnen or Grindelwald. A total of 1,680 shareholders took advantage of this offer and enjoyed the majestic backdrop of ice, snow and rock with breath-taking views.

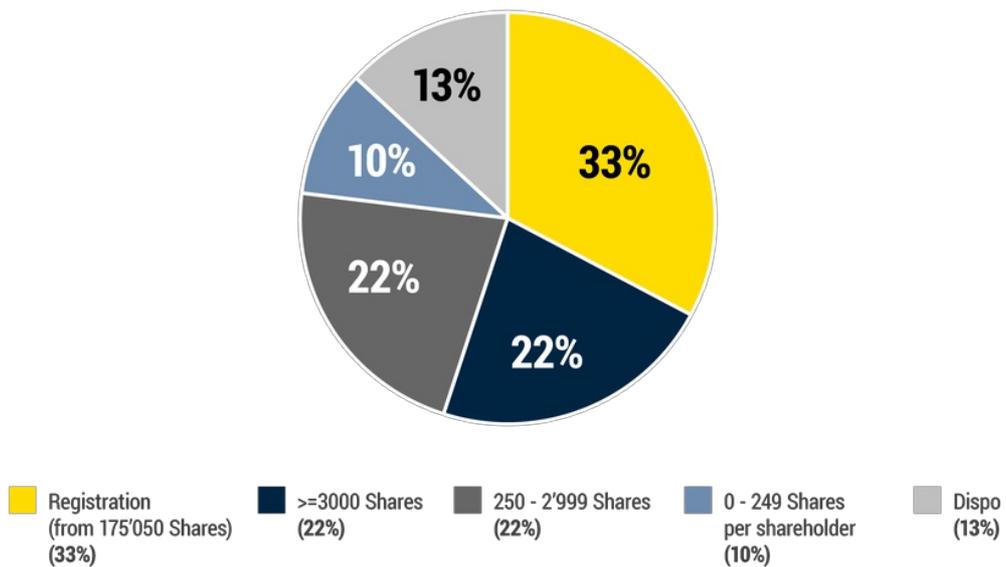
In 2020 the offer consists of visiting one of the three Experience Mountains at a special price. There is a choice of the Harder Kulm – Top of Interlaken, First – Top of Adventure or Winteregg – Top of Family. This provides an opportunity to see how the Experience Mountains are constantly developing with new offers. The annual shareholder offer is not a natural dividend. Jungfrau Railways also sees its shareholders as ambassadors. They are encouraged to get to know their company from the customer's point of view.

A shareholder club has been established for all shareholders holding 250 shares or more. Anyone entered in the Jungfraubahn Holding AG share register with at least 250 shares on the cut-off date (next date: 1 October 2020) becomes a member automatically. The great confidence of our shareholders in our company is to be rewarded with special prices, which will be announced online.

Shareholder structure (quantity)



Shareholder structure (share of capital)



V-CABLEWAY

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. These can be reinvested to strengthen the company and distributed as value stock. The funds targeted at enhancing attractiveness and productivity create a cycle that increases the company's value in terms of future earnings potential. One outstanding project in this context, in which a considerable amount of self-generated funds are used to increase profitability, is the V-Cableway. It is a joint venture of Jungfraubahn AG, Wengernalpbahn AG, Gondelbahn Grindelwald-Männlichen AG, Berner Oberland-Bahnen AG and Grindelwald Grund Infrastruktur AG. The planned investment volume for the entire project amounts to CHF 470 million (Jungfrau Railway Group CHF 320 million).

The investment allows for faster and more comfortable travel while simultaneously reducing maintenance and operating costs per passenger. With the opening of the cableway, the connecting trains to the Jungfrauoch will operate in a simpler circulation, reducing amount of the rolling stock required and the number of trips by 25 per cent. The existing infrastructure will be relieved of daily peaks and intersecting streams of visitors, especially on Kleine Scheidegg. The result is a gain in convenience and daily output without any fundamental adjustments to the historically developed bodies of the Kleine Scheidegg or Jungfrauoch. Following the start of construction of the terminal, railway station, multi-storey car park and cable cars to the Männlichen and Eigergletscher in June 2018, major progress was made on all construction sites in the 2019 reporting year.

Terminal

2019 was dominated by concrete work, which was completed at Grindelwald Grund by the time of partial operational launch in December 2019. The interior work in the terminal building was also completed in time for the partial opening of the new 10-passenger Grindelwald-Männlichen (GGM) aerial gondola. The new Grindelwald Terminal station of the Bernese Oberland Railway provides a direct connection to public transport.

At the beginning of May 2019, the new substation of the Berner Kraftwerke (BKW) was connected to the Grindelwald power grid and the old station was taken off the grid.

Steel and wooden supporting structures were erected around the valley stations of the two new tracks. Assembly of the new ski bridge was completed in November 2019. This was already in operation in the 2019-2020 winter season as access from the replacement parking spaces and the ski slope.

Berner Oberland-Bahnen AG's Railway Station Grindelwald Terminal

The construction work and the installation of the technical equipment were completed on schedule. In addition to access to the terminal, the public road from Kantonsstrasse at the Rothenegg roundabout has also been put into operation. Completion work on the surrounding area will take place in spring 2020.

On 13 December 2019, the new 10-seater Grindelwald-Männlichen aerial gondola and Bernese Oberland Railway's new Grindelwald Terminal station celebrated their opening. Since the following day, guests have been able to travel by public transport and have a direct connection to the Männlichenbahn. This shortens journeys by eleven minutes (journey time now being 19 minutes). The partial opening of the terminal also gave guests an initial foretaste of the planned grand opening on 12 December 2020. The cash desk area, the toilet facilities in

the terminal, the accesses to the north section and the offices and staff rooms of Grindelwald Grund Infrastruktur AG and Gondelbahn Grindelwald-Männlichen AG were put into operation.



Multi-Storey Car Park

Construction of the five-storey car park began in early summer 2019. The excavation work was completed on schedule in the autumn and the concrete carcass work in level -4 was completed over the entire area. On the west side of the car park, part of the work on walls and ceilings of levels -3 and -2 has already been completed. After completion on 12 December 2020, the multi-storey car park will have 1,000 parking spaces.

Eigergletscher

The rock removal and excavation work was completed on schedule thanks to winter construction measures that were launched, meaning that concrete work could begin in April 2019 in accordance with the construction programme. By the end of the year, a good 9,000m³ of concrete had been used on the Eigergletscher. Despite difficult weather conditions, the concrete work at the Eigergletscher station was completed in spring 2020, meaning that interior construction work could begin. Due to the storm winds at the end of 2019 and the beginning of 2020, structural work on the Eiger Express mountain station has been delayed by several weeks. However, acceleration measures and selective shift work will make up the shortfall in the coming months.

In the 2019 reporting year, 43,384 tons of material, equivalent to 3,944 freight trains, were transported by rail to the construction site on the Eigergletscher and to the transshipment point on the Salzegg. Thanks to this transport method, the number of truck journeys and helicopter flights has been minimised. The transport cableway from the transshipment point on the Salzegg to the Eigergletscher, specially installed for the construction of the V-Cableway, also had a positive effect.

3S Route and Pistes

The delivery of all suspension and haulage ropes for the Eiger Express to Grindelwald was carried out in the second half of 2019 by means of several heavy transports. Work on the Eiger Express rope hoist will start at the end of April 2020.

The new blue run above the Fallboden Gallery was opened for winter sports operations in time for the 2019-2020 winter season. Completion work and the merger with the piste from the Eigergletscher will follow in summer 2020.

Publicity and Public Information Activities

The website www.jungfrau.ch/v-bahn contains the latest information on the project status. Local people are informed about the state of construction by monthly gazette advertisements.

The construction site tours were very popular, with around 100 tours being offered in the reporting year 2019. There was also a construction site open day in Grindelwald Grund.

Outlook

Work on the once-in-a-generation project will continue apace in 2020. The construction of the multi-storey car park and the interior finishing of the terminal will continue. Once the concrete work on the Eigergletscher is complete, the interior work and installation of the cable car technology will continue. The cable pull for the new 3S cableway will start at the end of April 2020. On the Eigergletscher, work is due to be carried out on tracks 1 and 2 and the tunnel portal extension of the Jungfrau Railway.

As of today work is on schedule, meaning that on 12 December 2020 the entire terminal and its shops, bistro and production kitchen, the new 3S cableway Eiger Express and the multi-storey car park can be handed over to our guests for use.



SNOWPENAIR, 4 APRIL 1998 UNTIL 4-5 APRIL 2020

To increase the capacity utilisation of the entire Jungfrau Region in spring and to gain new customers, the first SnowpenAir concert took place on 4 April 1998 at Kleine Scheidegg. For 23 years since then, 200 tons of material have been transported to Kleine Scheidegg every spring – without the use of a helicopter. Four of the 23 concerts were two days long and attracted up to 10,000 visitors per day. Unfortunately, while completely booked out for both days, the concerts on 4 and 5 April 2020 had to be cancelled due to the measures to contain the coronavirus (COVID-19).

Beside great international artists like Bryan Adams, Joe Cocker, Status Quo, Amy Macdonald and Zucchero, Swiss acts have also played at every concert. The artists were enthusiastic about the unique scenery and the very special ambience in the snow. “It’s the most beautiful place I’ve ever played” – fantastic feedback from Jenes, a member of Joe Cocker’s band.

Due to an agreement with an immediate neighbour, we will have to forego holding this event in the future. This marks the end of an era that has gone down in the history of Jungfrau Railways. To our great regret, as this special highlight had positively influenced its reputation throughout Switzerland for many years. SnowpenAir is inseparably connected with our CEO Urs Kessler, who as head of marketing initiated it, built it up and turned it into a top event. SnowpenAir has always been very close to his heart – even after his election as CEO. He deserves our recognition for this – congratulations and many thanks!



PERSONNEL AND RECOGNITION

Board of Directors and Executive Board

The Chairman, the five members of the Board of Directors and the composition of the Remuneration Committee were confirmed by the 2019 General Meeting.

Since June 2017, the Executive Board has consisted of three members: Urs Kessler, CEO, Christoph Seiler, CFO, and Christoph Schläppi, Corporate Secretary.

Personal information on the Board of Directors and Executive Board and their remuneration can be found in the Remuneration Report and in the Corporate Governance Section of this Annual Report.

Management of Operational Units

The activity of the three business fields is described in the main workflow management processes. Several specialist and support departments help deliver value creation in the business segments. The major value-creation processes, i.e. the business segments, will be assigned a management role in the organisational structure chart (as at 31 December 2019):

- Markus Balmer, Top of Europe Business Segment
- Marco Luggen, Experience Mountains and Winter Sport Segments
- Thomas Aebischer, Berner Oberland-Bahnen Business Segment (partner company)

The segment managers in the organisation matrix have the role of ordering the services of the specialist and support departments. These are managed by the following executives (as at 31 December 2019):

- Markus Balmer, Technology
- Matthias Bütler, Marketing
- Dominik Liener, Infrastructure
- Reto Mettler, Gastronomy
- Andreas Piattini, Human Resources (until 29 February 2020)
- Christoph Seiler, Finance
- Urs Siegenthaler, IT
- Stefan Würigler, Operations

The present operational structure will remain in place until 31 December 2020. The Jungfrau Railway Group is reorganising itself from 1 January 2021. The Executive Board will also be restructured and enlarged accordingly. Christoph Schläppi is retiring and his successor will no longer be represented on the Executive Board. However, she or he will attend the meetings as secretary. The additional members of the new Executive Board have already all been recruited internally (Matthias Bütler, Dominik Liener, Marco Luggen and Stefan Würigler). The business segment management role and the job title Member of the Extended Executive Board will be abolished. The current business segment managers and the members of the extended Executive Board will continue to perform key management functions within the company. Some of them will take up new challenges.

Patrizia Bickel

As Head of Corporate Communications, Patrizia Bickel oversaw Jungfrau Railways' appearance in the media for seven years. She assumed the role of media officer for Jungfrau Railways on 1 January 2013 – just a few weeks after the introduction of the V-Cableway project. She supervised this one-in-a-century project through several years of political debate, witnessing the lengthy negotiations with the landowners and the objection procedures. The unfailingly efficient preparation of the media work, her precision in creating public information plans and her clear expression in press releases and oral statements were of the greatest value in this very important campaign. She also managed the UNESCO dossier on the V-Cableway and the establishment of the V-Cableway Corporate Social Responsibility Fund. Her successful work for the V-Cableway is a shining example and representative of many other projects, incidents and events which where she was on hand in the media with great professionalism. The Board of Directors, CEO and management would like to thank her for her great dedication, personal commitment and the excellence of her direct, personal support – often in difficult situations and under great time pressure. At the beginning of 2020, she resigned from the Extended Executive Board. Jungfrau Railways considers itself fortunate that after the birth of her son and reduction of her workload, Patricia Bickel will continue to support the management in another role.

Andreas Piattini

Andreas Piattini was appointed Head of Human Resources on 1 May 2017. He left Jungfrau Railways at the end of February 2020 to take up a new challenge. In a short space of time, he greatly modernised the HR department of Jungfrau Railways and introduced a process and quality-oriented working method. With the HR Suite, a package of updated and new HR tools, he also initiated the systematic digitalisation of the division. In addition to these organisational measures, Andreas Piattini has always sought and maintained direct contact with employees and managers. He was often to be found in the front office and always had an open ear for the special concerns of the staff. He has played a very positive role in the development of the company's human resources strategy. For example, transparent salary policy and systematic talent promotion were two of his personal concerns. The Board of Directors and the Executive Board thank him for his commitment. He has achieved a lot in just a few years. This is the result of his strong bond with the company and his model commitment.

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SEGMENTS

JUNGFRAUJOCH - TOP OF EUROPE

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 at Kleine Scheidegg continues through the massifs of Eiger (3,970m above sea level) and Mönch (4,108m above sea level) and is regarded by tourists around the world as among the most important tourist attractions in Switzerland. The International High Alpine Jungfrauoch and Gornergrat Research Station Foundation contributes to the attractiveness of Jungfrauoch – Top of Europe through its presence and research results. The importance of the segment, which includes the Top of Europe Shops, can be seen from the segment's sales of CHF 149.8 million. Sales are distributed among Jungfrau Gasgromie AG, 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 vertically integrated, all-in-one package. Only a few supplementary and ancillary services are added as partner services (e.g. alpinism, Snow Fun and Mönchsjoehütte tours). After the complete integration of catering on the Kleine Scheidegg at the end of 2017, catering on the Jungfrauoch and the Eigergletscher was integrated at the end of 2019. Jungfrauoch is open 365 days a year. To ensure quality, the number of visitors is limited and a seat reservation system ensures a high level of travel comfort.

MARKET ASSESSMENT BASED ON RESULTS

The 2019 financial year was very successful. For the fourth time in the history of the Jungfrau Railway, more than one million guests visited Jungfrauoch – Top of Europe. With a 2.7 per cent increase in average revenue, this resulted in transport revenue of CHF 120.9 million. Excursion traffic to Jungfrauoch - Top of Europe also benefited from the diversification of markets, with business tour operators remaining particularly important despite the growing number of individual guests.

Market development in Asia continues to enjoy high priority, as the aim is to maintain the high level of previous years. However, further growth is subject to certain limits. For this reason, capacity utilisation in the off-season (“twelve-month peak season”) is being promoted and the V-Cableway is being implemented, significantly shortening journey times to the Jungfrauoch. The aim is to offer guests an individually tailored and flexible travel experience. This will have a positive effect on the distribution of frequencies throughout the day.

The integration of the catering businesses along our main axis to the Jungfrauoch follows the strategy of an integrated tourism enterprise and seeks to offer guests a vertically integrated excursion programme including catering services. Two years ago the first business, Bergrestaurant Kleine Scheidegg, was transferred to Jungfrau Gastronomie AG. On 1 November 2019, the group assumed operation of the dining facilities on the Jungfrauoch and the Eigergletscher. In total, we achieved sales of CHF 5.7 million from the catering business.

The Jungfrau Railway Group is constantly expanding its souvenir business section. October of 2019 saw the opening of the new Top of Europe flagship store in Interlaken. Here the guests do not only receive valuable information and tickets for a trip with Jungfrau Railways – they can also choose the ideal gift from a wide range of souvenirs and Swiss specialities. The flagship store in Interlaken complements the Top of Europe shops on the Jungfrauoch, Kleine Scheidegg and First. Further shops will follow in the Grund terminal in 2020. In 2019, the Top of Europe shops generated sales of CHF 8.8 million.



Snow Fun Jungfrauoch

WINTER SPORTS

BUSINESS MODEL AND ENVIRONMENT

The Jungfrau Ski Region is a partnership product in which the Jungfrau Railway Group holds more than 60 per cent. Twelve companies form the Jungfrau Ski Region fare network, which covers the sub-areas of Grindelwald-First, Kleine Scheidegg-Männlichen and Mürren-Schilthorn. Snow sports enthusiasts can use their equipment for the entire destination with their subscription. This skiing region with over one million skiers (the full 2018-2019 winter season) 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 area. The region distinguishes itself internationally with an incomparable nature experience and a varied range of slopes with a variety of long valley runs. The ski areas are directly accessible from the historic holiday resorts of Grindelwald, Wengen and Mürren. The region occupies a leading position with its winter hiking and sledging offerings.

Day trippers, who make up the other half of the winter sports customers, are more focused on the sporting activities. This results in a need to ensure the quality of the slopes and the capacities of the feeder systems and transport routes (e.g. parking). There remains a strong focus on children. The Kids Ride Free on Saturdays promotion was used 12,288 times in the winter of 2018/2019. The Jungfrau Ski Region has also taken part in the Kids4free campaign by Switzerland Tourism, which aims to get families and children excited about skiing.

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 covered only partially or in cooperation with other providers. We promote the rental of equipment in a joint venture with local sports retailers (Intersport Rent Network). We thus work in close partnership within the regional economy and with hoteliers, retailers and local tourism organisations.

MARKET ASSESSMENT BASED ON RESULTS

The number of ski visitors -in the winter season 2018/2019 increased over the entire Jungfrau Ski Region by 8.4 per cent compared to the previous year, i.e. to 1,069,500. The one million mark was thus exceeded for the first time since 2013. For the balance sheet of the Jungfrau Railway Group, this resulted in transport revenue of 23.5 million Swiss francs from winter sports trade.

In the highly competitive and saturated winter sports market, destinations with guaranteed snow, good quality, varied pistes and high standards in their offerings enjoy a solid position. New offerings and price models can counter the trend towards short-termism and spontaneity. At the same time, however, offerings that bind customers early on or for a longer period of time are becoming increasingly important. This is due to the fact that the Jungfrau Ski Region has merged with the major ski areas of the Bernese Oberland and launched a season pass (666 Swiss francs) which is very inexpensive when purchased in advance. By offering such a ticket for the entire season, demand is decoupled from the factors that influence short-term purchases. As a concession to the customer to the effect that they bear the risk of weather-related restrictions on use, a discount of one third of the normal price is granted. In the third season, 42,198 people purchased a subscription at the advance sales price of 666 francs – again an increase on the previous season (38,000 sales). The partners involved have agreed to also offer a “season ticket” for the 2020/2021 winter sports season. They will however raise the price for adults to CHF 777; the prices for children and young people will remain unchanged. This increase is explained by the investments of all participating ski resorts in new facilities and in quality improvements.

The winter sports business with holiday guests is less volatile, and therefore of high value. To promote this or to keep up with the worldwide quality standard, the integration of tourism services must be constantly improved. As a traditional provider of transport services and pistes, the Jungfrau Railway Group pays particular attention to completing the value chain. In this context – as an integrated tourism company – we are expanding our range of activities in the value chain with the new V-Cableway terminal, namely by improving ski storage, rental, ski school and catering services for winter sports enthusiasts.

The Jungfrau Ski Region benefits from the unique backdrop of the Bernese Alps and the opportunities for international excursion tourism to also make increasing use of the feeder lifts in winter. The new 3S Cableway from Grindelwald to the highest point of the ski area – an element of the V-Cableway project – is designed for this mixed use.

THE START OF 2020

Winter sport trade continues to be challenging. Despite inclement weather, the number of visitors to the Jungfrau Ski Region from 1 January to 29 February 2020 increased by 4.9 percent compared to the same period the previous year. Jungfrau Railways is committed to continuous quality improvement. For example, the V-Cableway project will massively reduce travel times and provide a direct connection to public transport. On 13 December 2019, the new 10-seater Grindelwald-Männlichen aerial gondola and Bernese Oberland Railway's new Grindelwald Terminal station celebrated their opening. For our winter sports guests, this means a shorter journey time and greater comfort.



Snowpark Grindelwald-First

EXPERIENCE MOUNTAINS

BUSINESS MODEL AND ENVIRONMENT

The Experience Mountains are a strategic ancillary offering. They are constantly gaining in importance. In the 2019 financial year, they generated 15 per cent of Group sales. The mountain railways and the adventure worlds, some of which are specially created and maintained by the railways, form a solid basis for the local tourism industry and the agriculture networked with it. They thus create added value for the entire region by delivering a reason to stay longer in the area, to stay overnight, or to take a traditional sports and hiking holiday. In the sustainably strengthened, correspondingly intact and lively environment, our primary Jungfrauoch - Top of Europe offering can also be positioned even more successfully.

The Experience Mountains segment includes the following attractions:

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

The Jungfrau Railway Group supplements its offer with the following partnerships: Kleine Scheidegg Eigergletscher (from the Jungfrauoch – Top of Europe segment), Schynige Platte Railway (a railway run by the alliance partner Berner Oberland-Bahnen AG), Grindelwald-Männlichen Aerial Gondola (holding of 35.5 per cent), the Wengen-Männlichen Aerial Cableway and Grindelwald Bus. The multi-day Jungfrau Travel Pass is available as a connecting factor. This opens up the wide range of excursion destinations for guests and is valid for up to six consecutive days.

MARKET ASSESSMENT BASED ON RESULTS

The Jungfrau Railway Group once again registered record results for all Experience Mountains, including the excursion traffic to Harder Kulm, First and Winteregg-Mürren. Transport revenue again rose significantly with a total increase of 21.1 per cent. The Harderbahn achieved an increase in transport revenue of a further 18.8 per cent, while the Firstbahn recorded an even stronger increase of 27.2 per cent. And the Lauterbrunnen-Mürren Mountain Railway achieved an increase of 8.6 percent. At CHF 25.0 million, total transport revenue from the Experience Mountains was CHF 4.3 million higher than in the previous year.

Thanks to good visibility from the centre and the short travel time, the Harder has established itself as an absolute must for every visitor to Interlaken, opening up markets outside the region. The fact that the Experience Mountains continue to develop positively is because they actively take advantage of greater trends towards sporting and leisure activities in open nature. With the First Cliff Walk, the two First Flyer and First Glider Aerial Adventure Zip Wires, the Mountain Carts and the Trottibikes, the First Railway is able to successfully position itself in the soft adventure sector, accessible to everyone. Winteregg is constantly strengthening its attractions for the family and has a unique attraction for ambitious bikers with a free-ride route.

VIEWS

The Experience Mountains continue to expand their successful offerings in the outdoor and soft adventure sector. At First, for example, work is being done on zoning principles aimed at adding a vantage platform to the range of services on offer.

Weather also plays an important role in terms of demand in this segment. However, in terms of meteorological conditions, the segment's products are positioned very favourably and combinations with the other segments can also be offered. This good configuration suggests that the company will continue to grow.



AUXILIARY OPERATIONS

POWER STATION

The power plant supports the independence of the Jungfrau Railway Group in one of its most important resources – energy – and provides energy supply services. With an annual production of around 61.5 gigawatt hours (GWh), the result for 2019 is positive. Energy sales (which exceed production of 61.5 GWh due to trading) total 75.1 GWh, which represents a slight decrease (down 2.9 per cent) compared to 2018.

PARKING

Thanks to its location at the railway junction, the Lauterbrunnen multi-storey car park is the central point for transfers between individual transport and the car-free resorts of Mürren and Wengen; it is accordingly well positioned. During the reporting year, car park use was 67.5% on average, which represents a decrease of 0.8% compared to the previous year. Rental income reached CHF 2.4 million in 2019.

JUNGFRAUBAHNEN MANAGEMENT AG

Jungfraubahn Holding AG holds Jungfraubahnen Management AG for the provision of the management infrastructure and the services of specialist and support areas. The most important asset of this company is the central IT infrastructure of Jungfrau Railways. The compensation of CHF 5.7 million which Jungfraubahnen Management AG receives from third parties for corresponding services results from cost keys (particularly in partnership with the Berner Oberland-Bahnen AG) and direct charging of services. Increasingly, this company is also generating commission income from online sales, especially of tickets.

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FINANCIAL REPORT

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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 Höheweg in Interlaken and its subsequent conversion into Jungfrau Railways' first flagship store, including facilities, cost CHF 16.1 million. The station concourse on the Jungfraujoch 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 Jungfraujoch - 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 Jungfraujoch – 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

	2019	2018
Number of people		
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.

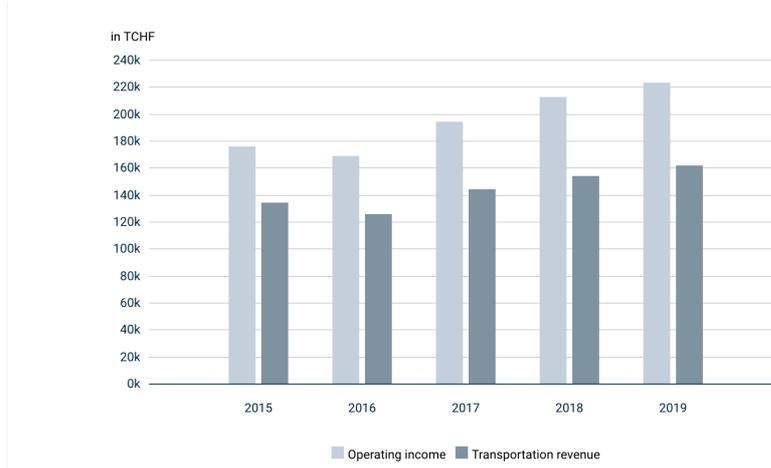
DEVELOPMENT

KEY FIGURES 2015 TO 2019

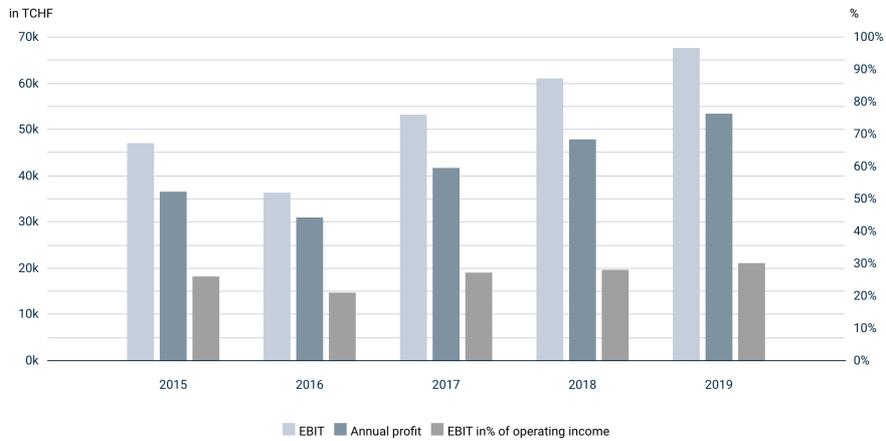
CHF (thousands)	2019	2018	2017	2016	2015
Balance sheet					
Current assets	95,769	132,099	116,387	79,613	70,081
Fixed assets	673,068	582,217	540,372	545,691	528,048
Outside capital	161,528	144,656	120,848	119,187	110,658
Equity	607,309	569,660	535,911	506,117	487,471
Balance sheet total	768,837	714,316	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

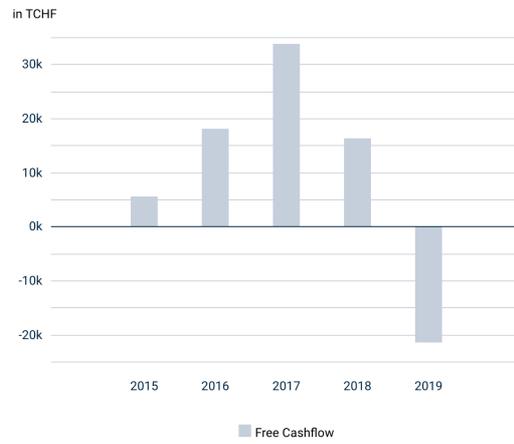
Operating income / transportation revenue



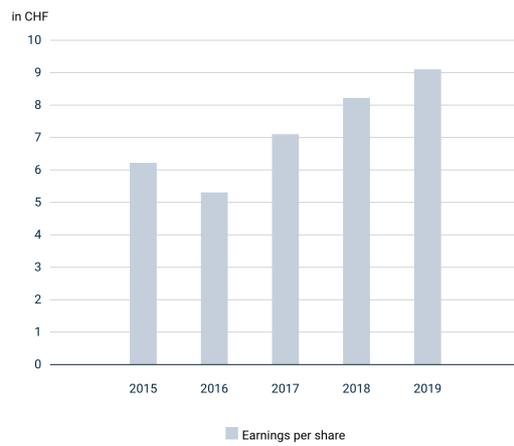
Results



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

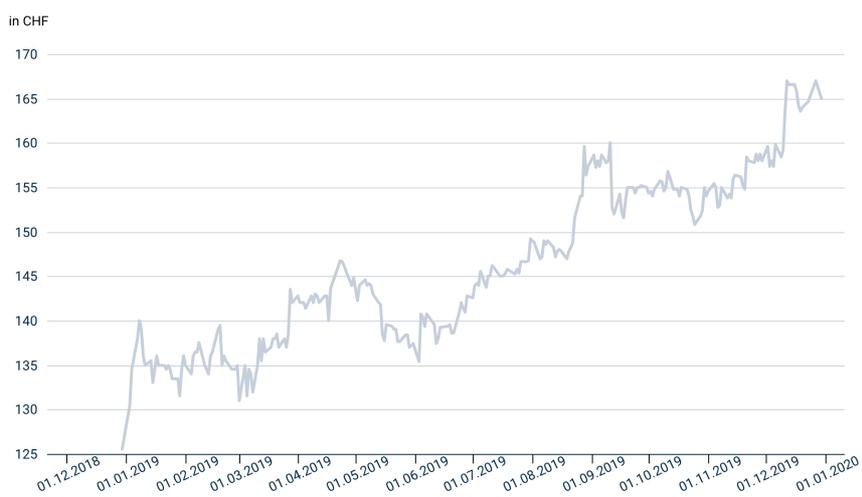
High	167.00	167.50	134.70	110.50	100.80
Low	130.50	123.50	95.10	88.80	70.70
Year-end price	165.00	125.50	127.20	97.50	94.85

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%

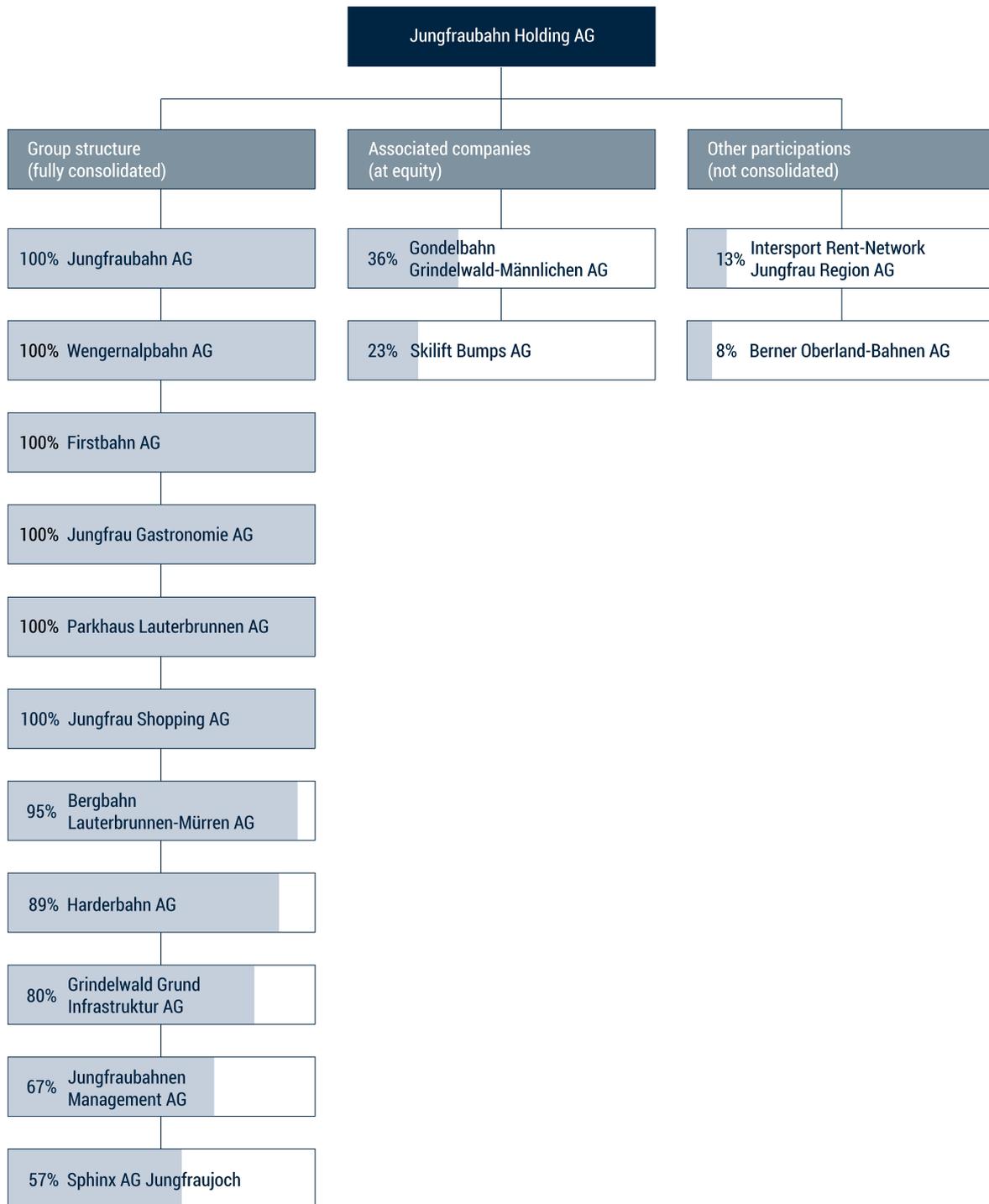
[1] Based on year-end prices, calculated from the total portfolio of 5,835,000 issued shares [2] Calculated on the share of the shareholders of Jungfraubahn Holding AG [3] Basis of updated appropriation of retained earnings

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			
Jungfrau 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%
Jungfrau Bahnen 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%
Ski lift 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 Jungfrauoch – 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 Jungfrauoch and on the Eigergletscher, guests are catered for by a number of gastronomy locations. In the Top of Europe Shops located on the Jungfrauoch, 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
Jungfrauoch 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	Jungfrauoch	140 m ²
	Kleine Scheidegg	40 m ²
	First	60 m ²
	Interlaken	290 m ²

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 Jungfrauabahn 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 Jungfraujoch – 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 Jungfraujoch 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

4

REMUNERATION AND CORPORATE GOVERNANCE

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REMUNERATION AND CORPORATE GOVERNANCE

REMUNERATION REPORT

1. INTRODUCTION AND PRINCIPLES

In accordance with Article 13 (1) of the Swiss Ordinance against Excessive Remuneration in Listed Companies (VegüV), the present report provides information on the remuneration of members of the Board of Directors (VR) and the Executive Board of Jungfraubahn Holding AG (JBH). It will be submitted for the attention of the General Meeting in 2020. The report is based on Articles 13 to 16 of VegüV and also the applicable standards of the Swiss Code of Best Practice for Corporate Governance, including Annex 1 on the recommendations on compensation for the Board of Directors and Executive Board.

The Jungfrau Railway Group offers performance-related overall remuneration that is in line with the market in order to attract, motivate and retain individuals with the necessary skills and character traits for the Board of Directors and Executive Board. The compensation policy is based on the following principles; the fees and basic salaries are determined according to the requirements regarding the necessary skills, responsibilities and workloads; the performance of the Executive Board is taken into account by means of a variable component determined by outcomes. The Board of Directors and Executive Board participate in the longer-term development of the company through a share participation programme. There are no compensation components that would hinder a transfer or change of control. The standard period of notice for members of the Executive Board is six months (half of the statutory maximum duration).

The framework for the structure of the remuneration is set out in Article 20 of the JBH statutes. These regulations allow both short-term and long-term profit-sharing in cash and/or shares, but this cannot exceed two-thirds of the basic fee/remuneration. In addition, the statutes allow the company to sell treasury shares at a discounted price, pay benefits to the occupational pension scheme and grant loans of up to CHF 100,000 at standard market conditions.

In its current form, JBH's remuneration system is designed to be as simple and transparent as possible. No consultants were involved in its design. Profit sharing using shares and long-term profit sharing have been waived. They have been replaced by the participation program for discounted employee shares, in which the Board of Directors and Executive Board can participate on request in accordance with the quotas allocated to them. In order to limit the dynamics of the system when results are very good, upper limits have been defined for the total compensation of members of the Executive Board.

2. CONTENTS OF THE COMPENSATION

2.1 MAIN FEATURES

The structure of the remuneration model is based on the basic strategy of positioning the JBH share as a value stock. The compensation system supports the long-term increase in value for investors. In real terms, this is achieved via:

- A longer-term determination of the remuneration and, in particular, a longer-term fixing of the performance component of the Executive Board to ensure continuity
- The measurement of the Executive Board's profit-sharing in earnings before taxes (EBT) and thus in a team-oriented objective (EBT as an important parameter for a value-oriented company)
- A share participation programme with a long-term commitment (blocking the transfer of shares for five years) and thus an orientation towards long-term value growth

The share participation programme also exists in the same format for the Group's management and employees. The treasury shares are intended to strengthen the bond between the entire staff and the company. The exercise rate in 2019 was 62.5%. The members of the Extended Executive Board also receive a profit share.

2.2 THE INDIVIDUAL ELEMENTS OF THE COMPENSATION SYSTEM

2.2.1 Fixed Compensation

For members of the Board of Directors, the fixed components – fee, expense allowance and attendance fee – form the basis of compensation. It is paid in two half-yearly instalments. The Executive Board receives a basic salary, paid in the form of 13 monthly salaries. In the case of directors who represent a legal entity participating in JBH (Article 707 (3) of the Organisational Regulations), the represented legal entity may determine that the fee is to be paid directly to itself and not to the BoD. In such a case, the amount owed is settled once a year at the end of December [5].

Provided that members of the Management Board and members of the Executive Board receive compensation from third parties for activities carried out in connection with their roles at Jungfrau Railways, the following applies: The members of the Executive Board deliver their fees without compensation to Jungfraubahnen Management AG. They are permitted to keep their attendance fees as part of their compensation. Administrative committees retain fees and attendance fees. Such payments are included in this report in the fee or salary and shown for each recipient.

[5]

This regulation was applied until mid-May 2019 for the director Hanspeter Rüfenacht. From this date the fee will be paid to him privately.

2.2.2 Variable Compensation

The performance of the Executive Board is taken into account with the variable profit-sharing bonus, which depends on the success the company achieves and is measured on the basis of EBT. It is determined based on a long-term perspective. The share is calculated according to the formula $(EBT - CHF\ 20\ \text{million}) \times [\text{factor}]$, using the following factor: 0.5% for the Chief Executive Officer and 0.3% for the other members of the Executive Board. Profit sharing is limited by the statutes to a maximum of two thirds of basic remuneration. It is due for payment to the members of the Executive Board on the ordinary payment date following the approval of the JBH results.

As a result of promising investments and continuously increasing profits, profit-sharing will only be paid from 2021 onwards from a profit of CHF 30 million. The formula has been adjusted as follows: $(EBT - CHF\ 30\ \text{million}) \times [\text{factor}]$. The factor for the members of the Executive Board is no longer determined uniformly, but rather varies individually within a range of 0.2% to 0.5%.

2.2.3 Share Participation Programme

The Board of Directors and the Executive Board may voluntarily participate in the programme for discounted employee shares in accordance with the quotas allocated to them. The subscription right is allocated individually, taking into account the amount approved by the General Meeting and the course of business and depending on the length of service at the end of the third quarter. Exercise is at a discounted price, reviewed annually and redefined if necessary. The number of subscription rights for the BoD is also determined by a maximum amount for the share portion, which is set so that the total compensation is within a range appropriate to the role.

The subscription period is 60 days, during which the beneficiaries must decide how many shares they wish to purchase. The reference price is one third of the average price in December of the previous year, but the subscription price can be adjusted if necessary (in the event of major price changes) during the year by 15 September at the latest [6]. The shares cannot be sold or pledged during a vesting period of five years. The difference between the subscription price and the relevant market value according to Circular No. 37 of the Swiss Federal Tax Administration is reported as a remuneration component.

[6]

According to the amendment to the regulations of the Board of Directors of JBH on 26 February 2018.

2.3 OCCUPATIONAL PENSION PLAN OF THE EXECUTIVE BOARD

The basic salaries of the members of the Executive Board are insured in the Jungfrau Railways Staff Pension Fund. An insurance solution for the variable components is in place with a life insurance company.

3. DETERMINATION PROCEDURE

3.1 ORGANISATION

The JBH Board of Directors is responsible for the top management as well as the supervision and control of the management of the entire Jungfrau Railway Group. In accordance with Article 21 of the statutes, it may appoint committees to assist it. The duties of the Board of Directors and the committees are set out in the statutes, the organisational regulations and the regulations of the respective committees. The BoD is assisted in compensation matters by a Remuneration Committee. The members are determined by the General Meeting in accordance with the corresponding legal provisions (VegüV). In accordance with the proposals of the Board of Directors, the General Meeting of 2019 elected Thomas Bieger (Chairman), Peter Baumann and Hanspeter Rüfenacht to the Remuneration Committee for a one-year term of office. They are all independent and “non-executive”. The secretary of the Committee is Urs Kessler, the Chief Executive Officer.

According to Article 21 (2) of the statutes, the Committee has the power to make and implement proposals. Within the scope of its implementation authority, it determines the employment contracts or remuneration of the members of the Executive Board (excluding the CEO) within the framework set by the General Meeting resolution. Taking into account the amount approved by the General Meeting, the Committee determines the subscription entitlement and the subscription price for discounted shares (section 2.2.3). In all other respects, decisions on compensation issues – insofar as they concern the Board of Directors and the Executive Board, and thus also the corresponding proposals to the General Meeting – are made by the full Board of Directors.

3.2 PROCEDURE

Compensation issues are always prepared by the Compensation Committee. In accordance with special regulations, the Remuneration Committee draws up the general remuneration policy of the company (Board of Directors, management and staff) for the attention of the Board of Directors and makes proposals for the implementation of the General Meeting resolution as specific compensation for the Board of Directors and CEO alongside a draft of the proposals for compensation to the General Meeting. It also prepares the remuneration report, which is submitted to the General Meeting for information.

Remuneration Committee meets at least twice a year. Among other things, it assesses compensation and compares it with information on compensation paid by 17 listed companies from the Canton of Bern and the neighbouring Espace Mittelland as well as five companies from the railways and tourism sector.

At each BoD meeting following a meeting of the Committee, the Committee reports in detail to the BoD. Within this framework, the results of the benchmark on compensation issues and the structure of the share participation programme are discussed. In addition, an overall assessment of the compensation system and its effectiveness is carried out using this method.

The BoD deals primarily at the end of the year with the compensation of the Executive Board and other management and – in terms of overall supervision – with the remuneration principles for all staff. As a rule, the BoD assesses its own activities and compensation as part of the annual analysis of the business results or the review of its strategies. This cycle does not prevent it from always responding to remuneration issues, even at

short notice, or from issuing corresponding clarification orders.

3.3 RULES

The principles governing the compensation of the Board of Directors and Executive Board are set out in a separate chapter of the Organisational Regulations (Article 24a et seqq.). JBH's compensation system aligns the interests of the compensation recipients with the interests of the Company and supports the implementation of the strategy (see section 2 of the Remuneration Report). It is not intended to provide any false incentives and does not include components that can be adversely influenced. The requirement profiles form the basis for the calculation of the fees. These are continuously compared with the actual status and periodically questioned.

The JBH compensation system is designed for consistency and reliability. Variable compensation is also based on criteria and objectives that are defined in advance and usually in the long term. Accordingly, there are regulations on profit-sharing and the participation programme. Voluntary special bonuses paid out retrospectively are decided by the BoD only on a modest scale and in exceptional cases.

4. REMUNERATION IN THE 2019 REPORTING YEAR

4.1 MEASUREMENT

Compared to 2018, no restructuring of the remuneration was undertaken.

The detailed information on remuneration in the year under review is shown in tabular form under 4.2.

Within the scope of its activities, the Executive Board is also responsible for the management of Berner Oberland-Bahnen AG, which bears 28.5% of the fixed component of the compensation reported for the members of the Executive Board.

The EBT (earnings before taxes) relevant for calculating the share of net income for the 2019 financial year are CHF 67.695 million.

The subscription rights for the purchase of discounted shares were adjusted in 2019 at the BoD in accordance with section 2.2.3 and now amount to 710 shares (previous year: 750). The remaining subscription rights remained unchanged – Chief Executive Officer: 2,000 shares, members of the Executive Board: 1,200 shares. It was possible for the allocated shares to be purchased at a preferential price of CHF 45 for the entire staff of the Group. The reference date for the subscription and therefore also for the calculation of the value of this remuneration component was 1 October 2019. The share price was CHF 154.40, which means that the relevant price after deduction of 25.274% (Circular No. 37 of the Swiss Federal Tax Administration) is CHF 115.40. The difference between the subscription price and the discounted value is CHF 70.40. This amount – multiplied by the individual number of shares purchased – is reported as a remuneration component. The following numbers of shares from the company's portfolio were ultimately issued to members of the company management in 2019:

	Shares
Sales to Executive Board members at the price of CHF 45	3,850
Sales to non-executives (Management Board) at the price of CHF 45	4,260
Total shares	8,110

The General Meeting 2019 approved a remuneration of CHF 710,000 for the BoD for the term of office until the General Meeting 2020. The total amount paid to the BoD for the year 2019 is CHF 695,055, of which seven-twelfths is for the period after the General Meeting 2019; this corresponds to CHF 405,449. Extrapolated, it appears that the remuneration will not exceed the total amount approved by the General Meeting 2019 until the General Meeting 2020.

The total amount paid out to the Executive Board for the 2019 financial year is CHF 1,800,000, while CHF 2,280,000 was approved at the 2018 General Meeting for the 2019 financial year.

4.2 REMUNERATION OVERVIEW

Members of the Board of Directors 2019

Disclosure pursuant to Article 663b of the Swiss Code of Obligations, in CHF	Prof. Dr. Thomas Bieger, Chairman	Ueli Winzenried, Vice-Chairman	Peter Baumann, Member	Nils Graf, Member	Dr. Catrina Luchsinger Gähwiler, Member	Hanspeter Rüfenacht, Member [1]	Board total
Fixed remuneration (cash)	103,800	60,300	44,500	45,000	45,000	43,000	341,600
Shares	49,984	49,984	49,984	49,984	49,984	49,984	299,904
Contributions in kind	620	400	555	755	755	400	3,485
Social insurance contributions	12,237	8,778	7,559	7,614	7,614	6,264	50,066
Total remuneration	166,641	119,462	102,598	103,353	103,353	99,648	695,055

[1] A part of the fixed remuneration (fee and expenses allowance from January to May) of Hanspeter Rüfenacht in the amount of CHF 14,625 was paid to his employer BEKB, the remainder of the total remuneration to him privately.

Members of the Board of Directors 2018

Disclosure pursuant to Article 663b of the Swiss Code of Obligations, in CHF	Prof. Dr. Thomas Bieger, Chairman	Ueli Winzenried, Vice-Chairman	Peter Baumann, Member	Nils Graf, Member	Bruno Hofweber, Member [1]	Dr. Catrina Luchsinger Gähwiler, Member [2]	Hanspeter Rüfenacht, Member [3]	Board total
Fixed remuneration (cash)	104,800	60,100	45,500	45,000	18,250	26,750	45,500	345,900
Shares	46,200	46,200	46,200	46,200	0	46,200	46,200	277,200
Contributions in kind	510	755	555	755	0	455	400	3,430
Social insurance contributions	9,413	6,658	5,743	5,724	1,136	4,569	3,306	36,549
Total remuneration	160,923	113,713	97,998	97,679	19,386	77,974	95,406	663,079

[1] Resignation on 14/05/2018. [2] Election to the Board of Directors on 14/05/2018. [3] A part of the fixed remuneration (fee and expenses allowance) of Hanspeter Rüfenacht in the amount of CHF 39,000 was paid to his employer BEKB, the attendance fee of CHF 6,500 to him privately. The exercise of the shareholding took place through him privately.

Member of the Executive Board 2019

Disclosure pursuant to Article 663b of the Swiss Code of Obligations, in CHF	Highest total compensation: Urs Kessler, Chairman of the Executive Board	Executive Board total
Fixed remuneration (cash)	331,126	745,301
Variable profit sharing (cash)	157,035	415,146
Shares	140,800	271,040
Contributions in kind	2,553	6,933
Social insurance contributions	168,486	361,580
Total remuneration	800,000	1,800,000

Member of the Executive Board 2018

Disclosure pursuant to Article 663b of the Swiss Code of Obligations, in CHF	Highest total compensation: Urs Kessler, Chairman of the Executive Board	Executive Board total
Fixed remuneration (cash)	358,645	772,890
Variable profit sharing (cash)	200,843	476,576
Shares	123,200	206,360
Contributions in kind	2,553	6,933
Social insurance contributions	170,232	364,546
Total remuneration	855,473	1,827,305

4.3 LOANS AND CREDITS

There were no loans in the year 2019 for members of the Board of Directors or Executive Board.

AUDITOR'S REPORT ON THE REMUNERATION 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.

CORPORATE GOVERNANCE

INTRODUCTION

For the Jungfrau Railway Group, constructive dialogue with its diverse stakeholders is at the heart of corporate governance. The Swiss Code of Best Practice of the umbrella organisation Economiesuisse serves as a model. As the Group is relatively small, it is important to ensure that the management and control instruments do not exceed a narrow scope, as this would otherwise result in an untenable overhead. Our solutions are finetuned to the needs of the company according to the principle of proportionality.

The following information on corporate governance is structured in accordance with the Corporate Governance Directive (DCG) of the SIX Swiss Exchange. The statutes and the organisational regulations, to which reference is made repeatedly, can be downloaded from <http://www.jungfrau.ch/en-gb/corporate/investor-relations/jungfraubahn-holding-ag/shareholder-information/>. The disclosures in the corporate governance report refer to the status as at 31 December 2019. Any significant changes occurring after this deadline, but before the editorial deadline, and any decisions of material importance, are mentioned separately as such. The corporate governance guidelines are merely the formal foundation of a comprehensive understanding of fair and transparent behaviour. Only with a positive attitude towards this concept can an impact truly be made. The focus is on an open and regular exchange of opinions and information. The people behind the Jungfrau Railway Group, from company management to staff, strive to maintain contact and a constructive dialogue with all interest groups (also known as stakeholders).

1. GROUP STRUCTURE AND SHAREHOLDERS

1.1 GROUP STRUCTURE

1.1.1 Operational Group Structure

The subsidiary companies of Jungfraubahn Holding AG (also known as Jungfrau Railway Group) cooperate closely with Berner Oberland-Bahnen AG (BOB), which is majority owned by the federal government and the canton of Bern. This operating consortium is a virtual, combined company. Jungfraubahn Holding AG (JBH) only holds 8% of BOB shares and does not participate on its Board of Directors. The partnership is safeguarded by Jungfraubahnen Management AG (JBM; shares: JBH 67 %, BOB 33 %). This is done primarily by making the best possible use of management resources (personnel, skills, instruments), which it builds, maintains and develops for all its clients. Insofar as JBM coordinates its approach with clients 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. Collectively, the companies involved present themselves under the name Jungfrau – Top of Europe. The organisational chart of the operating companies and the operational organisation of JBH can be found in the chapter The Holding Company.

1.1.2 Listed Companies

The only listed company in the consolidated entity is Jungfraubahn Holding AG, 3800 Interlaken, Switzerland. Its registered shares are listed on the SIX Swiss Exchange in Zurich (security number 1 787 578, ISIN CH0017875789). Based on a JBH registered share closing price of CHF 165.00, the market capitalisation as at 31 December 2019 was CHF 962,775,000.

1.1.3 Non-Listed Companies

The following non-listed companies are part of JBH's consolidated entity:

Company	Registered office	Share capital as at 31 December 2019 in CHF	Voting share of JBH in percent
Jungfraubahn AG	Interlaken	10,000,000	100
Wengernalpbahn AG	Interlaken	10,000,000	100
Firstbahn AG	Grindelwald	10,000,000	100
Parkhaus Lauterbrunnen AG	Lauterbrunnen	1,000,000	100
Jungfrau Gastronomie AG	Interlaken	100,000	100
Jungfrau Shopping AG [1]	Interlaken	100,000	100
Bergbahn Lauterbrunnen-Mürren AG	Interlaken	1,800,000	95
Harderbahn AG	Interlaken	705,000	89
Grindelwald Grund Infrastruktur AG	Grindelwald	10,000,000	80
Jungfraubahnen Management AG	Interlaken	100,000	67
Sphinx AG Jungfraujoch	Fieschertal	52,500	57

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

1.2 SIGNIFICANT SHAREHOLDERS

On the cut-off date of 31 December 2019, the following shareholders were included in the share register with a holding of more than 3% of total capital:

Shareholders	Share
BEKB/BCBE (Berner Kantonalbank)	14.15%
Gebäudeversicherung Bern	5.46%
JSP Sicherheitsdienste Alarmempfang und Intervention (Schweiz AG), formerly Securitas Investment AG	4.71%
Erwin Reinhardt (Erwin Reinhardt is the beneficial owner of Montalto Holding SA, which holds 3.17%, and other participations)	4.37%
Martin Haefner	4.00%

1.3 CROSS-INVESTMENTS

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

2. CAPITAL STRUCTURE

2.1 CAPITAL

The share capital of JBH amounts to CHF 8,752,500. Further information on the capital can be found in the balance sheets (Consolidated Financial Statement and Financial Statement of Jungfraubahn Holding AG) published in the annual report and in the accompanying notes in the appendices.

2.2 AUTHORISED AND CONTINGENT CAPITAL

There are currently no provisions in the statutes of JBH on authorised or contingent share capital.

2.3 CHANGES IN CAPITAL IN THE LAST THREE YEARS

There have been no changes in the capital of JBH in the last three years.

2.4 SHARES AND PARTICIPATION CERTIFICATES

The share capital is divided into 5,835,000 fully paid registered shares with a nominal value of CHF 1.50 (single share, security number: 1 787 578). Entry in the share register is a prerequisite for exercising voting rights. Shares are issued in the form of a value right and managed as book-entry securities. All shares are entitled to dividends.

Further information on the shares can be found in the Notes to the Annual Financial Statement of JBH (holdings in own shares, share numbers) and online at: <http://www.jungfrau.ch/en-gb/corporate/investor-relations/jungfraubahn-holding-ag/shareholder-information/>.

JBH does not have participation capital.

2.5 PROFIT PARTICIPATION CERTIFICATES

JBH has no profit participation certificates.

2.6 LIMITATION OF TRANSFERABILITY AND NOMINEE REGISTRATIONS

2.6.1 Limitation of Transferability and Derogation

Article 5 (3)(a) of the statutes contains the following entry restriction:

The Board of Directors may refuse to register an acquiror as a shareholder with voting rights if an individual shareholder owns more than 5% of the share capital of the company, whereby legal entities and partnerships, other associations of persons as well as joint ownership relationships which are linked to one another by capital

or voting rights through uniform management or in some other way, and natural persons or legal entities or partnerships which act with a view to circumventing the limitation on registration (in particular as a syndicate), are each considered to be one shareholder for the purpose of registration in the share register; Article 685d (3) of the Swiss Code of Obligations remains reserved. The limitation on registration laid down in this section also applies to the establishment of usufruct and to shares subscribed to or acquired by exercising subscription, option or conversion rights.

The Board of Directors exercises the authority granted to it by the statutes ("The Board of Directors may...") and only permits entries of voting rights (see Article 685 et seq. (2) and (3) of the Swiss Code of Obligations) in the share register if the share quorum of 5% is not exceeded.

2.6.2 Nominee Entries

No nominee entries are made in the JBH share register. Article 5 (3)(b) of the statutes gives the Board of Directors the right to refuse registrations unless the shareholder concerned expressly declares, even upon request, that they have acquired the shares in their own name and for their own account. Applications for registration usually already contain a corresponding declaration by the shareholder. In all other cases, specific enquiries are made in accordance with the statutes.

2.6.3 Procedure for Lifting the Restrictions on Transferability

If the restriction on transferability is to be lifted, the statutes must be amended by the General Meeting (GM). For this purpose, Article 15 (3) of the statutes provides for a quorum of two-thirds of the votes represented.

2.7 CONVERTIBLE BONDS AND OPTIONS

JBH has not taken up any convertible bonds and no options are outstanding.

3. BOARD OF DIRECTORS

3.1 MEMBERS OF THE BOARD OF DIRECTORS (TOGETHER WITH THE INFORMATION ON OTHER ACTIVITIES AND VESTED INTERESTS REQUIRED UNDER SUBPARAGRAPH 3.2)

The following information on the Board of Directors relates to the 31 December 2019 [7]. In the event of changes, the updated information can always be found online at <http://www.jungfrau.ch/en-gb/corporate/investor-relations/jungfraubahn-holding-ag/board-of-directors/>.

The JBH Board of Directors consists of six members.

Prof. Dr. Thomas Bieger (1961, CH), Chairman

1 Studies (Economics), University of Basel, doctorate 1987; Professor of Business Administration (BWL) and Tourism (1996) at University of St. Gallen **2** Activities at the Universities of Basel and Innsbruck; Lecturer and member of the Executive Board of the Lucerne and Chur Higher College for Business and Administration; Director and Managing Director of Mittelschule und Tourismusfachschule Samedan; Teaching, guest professorships and fellowships at the Simon Fraser University Vancouver, the Vienna University of Economics and Business, the University of Lugano and the University of Otago; various BoD mandates **3** Rector of the University of St. Gallen; Full Professor at the University of St. Gallen; Director of the Institute for Systemic Management and Public Governance **4** Chairman of the Remuneration Committee; Chairman of JBM **5** None **6** President of the Swiss Association for Hotel Credit **7** Member of the Board of the European Foundation for Management Development (EFMD) **8** None **9** Non-executive **10** None

Ueli Winzenried (1955, CH), Vice-Chairman

1 Graduated as a chartered accountant from Higher College for Business and Administration; postgraduate education at IMD Lausanne and Stanford University (California) **2** 19 years of management positions at F. Hoffmann-La Roche Ltd. in Switzerland and internationally (Spain, Peru, Korea, Greece), the latter years of which as Director and Member of Diagnostics Divisional Management, responsible for international sales and marketing activities including global logistics **3** Chief Executive Officer of Gebäudeversicherung Bern **4** Chair of the Audit Committee, board member of JBM **5** Business relationship with Gebäudeversicherung Bern/GVB Privatversicherungen AG **6** Board of Directors member of Espace Real Estate Holding AG; Board of Directors member of Kongress + Kursaal Bern AG (including subsidiary); Member of the Board of Trustees of the Jungfrau Railways Pension Fund; Board of Trustees of aha!; Board of Trustees of Creaviva; Board of Trustees of WWF Switzerland; Central Executive Board of Helvetas **7** Board of the Canton of Bern Trade and Industry Association; Board of the Economic Society of Bern Canton **8** None **9** Non-executive **10** None

Peter Baumann (1956, CH)

1 1980 Graduated as Cultural Engineer ETH Zurich; 1989 INSEAD Executive Program; 1994 Swiss Management Course (SKU) **2** 1981-1988 Basler & Hofmann AG, Engineering Consultant and Planning Group in Zurich; 1988-1996 Von Roll Transportsysteme AG, Thun (from 1991 Von Roll Seilbahnen AG); 1996-1997 Mecaplex AG,

Grenchen; since 1997 Doppelmayr/Garaventa Group **3** Regional Manager LATAM Doppelmayr/Garaventa Group **4** Member of the Remuneration Committee **5** Garaventa AG isa supplier of ropeways for Jungfrau Railways **6** Board of Directors member at Garaventa AG; Board of Directors member at CWA Constructions SA Corp., Olten; Board member Mecaplex AG, Grenchen **7** None **8** Grindelwald Municipal Council **9** Non-executive **10** None

Nils Graf (1956, CH)

1 Bricklayer apprenticeship; foreman school; various further training courses and graduation as certified foreman at the Swiss Building School in Aarau **2** Since 1982 Co-owner of Graf AG Hoch- & Tiefbau, Holzbau in Wengen **3** Co-owner of Graf AG Hoch- & Tiefbau, Holzbau in Wengen **4** Member of the Audit Committee **5** Various contracts in building construction and civil engineering **6** Chair of the Board of Directors of Beo Bauservice AG; President of Graf Bauberatung GmbH; Vice Chair of the Board of Directors of Graf AG **7** Senator of Junior Chamber International; Vice-President of the Jungfrau Marathon Organisation Committee **8** Mountain Notary of the Wengernalp Alpine Cooperative; Secretary of the Wengen Ski Slope Commission **9** Non-executive **10** None

Catrina Luchsinger Gähwiler (1967, CH / GB)

1 1991 Graduated in law at the University of Zurich (licentiate); 1995 bar exam in the canton of Zurich; 2004 Doctor of Law Ph.D. **2** 1996-2000 Solicitor with internationally oriented Zurich law firms; January 2012-December 2016 Managing Partner of Froriep Rechtsanwälte; solicitor (since 2000) and partner (since 2007) with Froriep Legal AG, lawyers Zurich **3** Lawyer **4** Member of the Audit Committee **5** None **6** Board of Directors at Baader Helvea AG (Zurich); Nova Property Fund Management AG (Zurich); Brevalia AG (Zurich); Member of the Board of Trustees of the Sanitas Foundation **7** Member of International Bar Association; Member of International Pacific Bar Association (Vice-Chair Banking and Finance Committee); Member of Swiss-Asian Chamber of Commerce **8** None **9** Non-executive **10** None

Hanspeter Rüfenacht (1958, CH)

1 Apprenticeship, Vocational secondary school KV (Swiss Commercial Association) Bern; business economist HWV (Higher College for Business and Administration) **2** 1974–1999 Schweizerische Bankgesellschaft/UBS AG, various management roles in private and corporate customer business and credit management; since 1999 Berner Kantonalbank AG, Head of Credit Management, since 2002 Member of the Executive Board and Head of the Consulting and Sales Department, 1 January 2012–30. June 2019 Chief Executive Officer **3** None **4** Member of the Remuneration Committee **5** None **6** None **7** None **8** None **9** Non-executive **10** None

Reference to an event after the key date: A new candidate for the Board of Directors will be proposed to the shareholders for election at the General Meeting 2020 of JBH: Heinz Karrer.

[7]

1 Training/Qualifications **2** Professional History **3** Main Occupation **4** Companies/Committees **5** Business Relationship with Jungfrau Railways **6** Management- and Supervisory Activities **7** Activities for Stakeholders **8** Official Roles, Political Offices **9** Operational Management Tasks **10** Previous Activities for Jungfrau Railways

3.2 OTHER ACTIVITIES AND VESTED INTERESTS

See the information under subparagraph 3.1.

3.3 NUMBER OF APPROVED MANDATES

The number of mandates in the upper management and administrative bodies of legal entities outside the Group to be entered into the Swiss commercial register or a comparable international register is limited for members of the Board of Directors to three mandates in listed companies, ten mandates in non-listed companies and twenty mandates in other legal entities such as foundations and associations (Article 17 of the JBH statutes).

3.4 ELECTION AND TERM OF OFFICE

3.4.1 Guidelines for the Election Process

The General Meeting elects all Directors, the Chairman and the members of the Remuneration Committee annually and in a single election (Article 17 of the JBH statutes, according to VegüV (Ordinance against Excessive Remuneration of Listed Companies)).

In accordance with the organisational regulations of the Board of Directors, the following limitations apply:

The age limit is set at 70 years, i.e. at the General Meeting of the year in which the mandate holder reaches the age of 70, they must resign from the Board of Directors.

3.5 INTERNAL ORGANISATION

With the exception of the Chairman and the members of the Remuneration Committee, the Board of Directors is self-constituting with regard to its ranks and the composition of the committees. It has elected Christoph Schläppi as its secretary (himself not a board member).

3.5.1 Division of Responsibilities within the Board of Directors

The Chairman of the Board of Directors, in the event of impediment of the Vice Chairman, shall lead the Board, chair the Board meetings as well as the General Meeting. This person is a key contact for the Chief Executive Officer in all aspects of company management. All other board members perform and assume the same duties and responsibilities in plenary sessions. The Board is supported by specialist committees formed from among its members. They analyse specific areas in depth and report on the preparation of resolutions or the exercise of their supervisory function. For details, see the rules of the respective committee.

3.5.2 Composition of the Individual Committees

Audit Committee:

Ueli Winzenried (Chair), Nils Graf, Catrina Luchsinger Gähwiler

The Audit Committee has in particular the following tasks:

- Assessment of the semi-annual and annual accounts;
- Assessment of the organisation of internal financial control and external auditing
- Assessment of the independence, performance and compensation of external auditors and the compatibility of consultancy mandates with auditing activities.

The Audit Committee does not carry out any audits itself.

Remuneration Committee:

In principle, the Remuneration Committee has the authority to make proposals and implement them. The Committee is also responsible for the employment contracts of the members of the Executive Board. For additional authorisation procedures, the organisational regulations refer to the regulations of the Remuneration Committee. According to these regulations, the committee decides definitively on the remuneration of the extended Executive Board, the reference price for and claim to discounted shares for managers and employees, and on the approval of additional activities by the Executive Board and extended Executive Board. The Remuneration Committee also ensures that a benchmark for remuneration is established regularly (at least once a year) – whereby for this purpose the remuneration paid by comparable listed companies and Bern-based firms is determined) – that the Board of Directors' requirement profile is periodically compared with the current situation, that deputies and succession plans for members of the Executive Board and the extended Executive Board and any other key personnel are discussed with the Chief Executive Officer, and that employees are regularly evaluated and a self-assessment of the work of the Remuneration Committee is carried out.

The Remuneration Committee makes the following preparations for the attention of the Board of Directors:

- Determination of the remuneration policy as a whole (BoD, management, staff)
- Proposal for the implementation of the AGM resolution regarding compensation in regard to specific remuneration for the Board of Directors and CEO.
- Preparation of the remuneration proposals to the General Meeting
- Preparation of the remuneration report
- Preparation of review proposals for the statutes regarding the guidelines for the remuneration of the members of the Board of Directors and the Executive Board.
- One-off, voluntary bonuses for staff (principle, framework)

3.5.3 Working Methods of the Board of Directors

As a rule, the Board of Directors meets five times a year, of which one is a two-day strategy meeting. Resolutions are always passed by the entire BoD, with a simple majority of those present sufficing. The CEO attends Board meetings in an advisory capacity. In addition, the persons responsible for the business in question are present at the meetings. The invitation to the Board of Directors' meetings lists all the topics to be covered. The meeting participants receive a written breakdown of the proposals in advance. In urgent cases and subject to certain restrictive formal requirements, resolutions may also be passed by way of circulation. The Board members have direct access to the intranet of Jungfrau Railways and they may use the meeting preparation tool Diligent, which gives the, access to the documents from current and previous meetings. In the course of the year, the Board of Directors adheres to the following cycle of successive analysis and decision-making steps:

- Strategy control and risk assessment
- Preparation/adjustment of the business plan
- Budgeting according to the business plan
- Investment decisions
- Analysis of the results

In the year under review, six meetings of the Board of Directors – one of which lasting two days – took place alongside three meetings of the Audit Committee and two of the Remuneration Committee.

3.6 ALLOCATION OF RESPONSIBILITIES

The Board of Directors of JBH is responsible for the overall management, supervision and control of the Executive Board throughout the Jungfrau Railway Group.

The tasks of the Board are laid down in the statutes and in the organisational regulations. The Board of Directors is authorised to make decisions on all matters that are not expressly transferred to or reserved for the General Meeting or other corporate bodies by law, the statutes or the organisational regulations. The organisational regulations contain a detailed allocation of responsibilities between the Board of Directors and the Executive Board, which takes account of the legal requirements (Article 716a of the Swiss Code of Obligations) and is always observed in day-to-day business. Rules for insider prevention and disclosure requirements for management transactions can be found in the appendices. The organisational regulations, which also contain a tabular comparison of the responsibilities of the Board of Directors and Executive Board as well as a summary of the project management, can be found online at <http://www.jungfrau.ch/en-gb/corporate/investor-relations/jungfraubahn-holding-ag/shareholder-information/>.

The Board of Directors has a directors and officers insurance policy, the premiums for which are covered by the Company.

3.7 INFORMATION AND CONTROL INSTRUMENTS

Open and timely reporting to the Board of Directors is ensured (the Chief Executive Officer is responsible for this). This takes the form of verbal comments at BoD meetings (standard agenda items for CEO and CFO) and special reporting on large projects (annual project status and project billing upon conclusion). In the case of special events, the Board of Directors is notified immediately in an appropriate way.

The Chairman of the Board of Directors and the Chief Executive Officer communicate weekly and advise each other regularly of all significant transactions.

The Jungfrau Railway Group has a management system certified in accordance with the ISO 9001:2015 standard. This also fulfils the requirements of the quality seal (level three) of the Swiss Tourism Organisation and integrates the process organisation, work instructions, internal control system (ICS), risk management and quality assurance into a uniform management tool.

The Jungfrau Railway Group has a performance measurement system (LMS) which contains key figures on business development, finances and general conditions. It is constantly updated. The reports, which are addressed to the Board of Directors, include the most important key figures.

4. EXECUTIVE BOARD

4.1 MEMBERS OF THE EXECUTIVE BOARD (TOGETHER WITH THE INFORMATION ON OTHER ACTIVITIES AND VESTED INTERESTS REQUIRED UNDER SUBPARAGRAPH 4.2)

The following information on the Executive Board relates to 31 December 2019 [8]. Constantly updated information can be found online at <http://www.jungfrau.ch/en-gb/corporate/jungfrau-railways/alliance-jungfrau-top-of-europe/management/>.

Urs Kessler (1962, CH)

1 Higher commercial college; operations manager; sales trainer qualification; federally certified marketing planner; federally certified marketing manager; SKU course in business management **2** Operations Manager at Swiss railway stations in driving service and sales; various posts in BLS management, focus on marketing; 1987 Joined Jungfrau Railways **3** Chairman of the Jungfrau Railways Executive Board **4** Chairman of the Board of Directors of the subsidiaries (WAB, JB, FB, PHL, BLM, HB, JS, GGI and JGA) **5** None **6** Board of Congress Centre Kursaal Interlaken AG **7** Board of the Canton of Bern Trade and Industry Association; board member of Interlaken Tourism (TOI); Board RAILplus; member of the Strategy Committee for Direct Transport (StAD); Board BE! Tourismus AG; Board of öV Preis- und Vertriebssystemgesellschaft AG **8** None **9** Chief Executive Officer **10** Joined the company as a sales promotion employee; 1990 Head of Commercial Services; 1994 Head of the new Joint Marketing and Operations division, elected as member of the Executive Board

Christoph Schläppi (1959, CH)

1 Solicitor; management for the Legal Profession HSG **2** Solicitor in Interlaken; joined Jungfrau Railways in 1996 **3** Member of Jungfrau Railways Board of Directors **4** On the Board of subsidiaries (WAB, JB, PHL, FB, SPX, BLM, HB, JS, GGI and JGA) **5** None **6** Vice Chair of the Board of Gondelbahn Grindelwald-Männlichen AG; member of the pension committee of Gondelbahn Grindelwald-Männlichen AG; Member of the administration of Genossenschaft Mönchslochhütte, secretary; Board member of Bank EKI; Chair of the Audit Committee of Bank EKI **7** VöV representative on the Board of Trustees of the Swiss Commission for the Prevention of Accidents on Snow Sports Slopes (SKUS) **8** None **9** Corporate Secretary **10** Joined as management secretary (later Head of the Directorate) and Secretary to the Board of Directors, until 31 December 2017 Head of Corporate Services

Christoph Seiler (1969, CH)

1 University Degree in Economics; Rochester-Bern Executive MBA Programme **2** Various posts in the banking sector; Loeb Holding AG, Berne, most recently as CFO; joined Jungfrau Railways in 2002 **3** Member of Jungfrau Railways Executive Board **4** On the Board of subsidiaries (PHL, BLM, HB, JB, WAB, JS, GGI and JGA) **5** None **6** Chairman of Jungfrau Railways Pension Fund Foundation; Board of Trustees of Mürren Sports Facilities Foundation; Board of Directors of Seiler AG, Bönigen **7** President of Swiss Athletics **8** None **9** Head of Finance & Controlling (CFO) **10** None

[8]

1 Training/Qualifications 2 Professional Career 3 Main Occupation 4 Companies/Committees 5 Business Relationship With Jungfrau Railways 6 Management- and Supervisory Activities 7 Activities for Stakeholders 8 Official Roles, Political Offices 9 Operational Management Tasks 10 Previous Activities for Jungfrau Railways

4.2 OTHER ACTIVITIES AND VESTED INTERESTS

See the information under subparagraph 4.1.

4.3 NUMBER OF APPROVED MANDATES

For members of the Executive Board, the limit is one mandate for listed companies, three mandates for non-listed companies and 15 mandates for other legal entities such as foundations and associations (Article 17 of the JBH statutes).

4.4 MANAGEMENT CONTRACTS

There are no management contracts. The management is carried out entirely from within the Group.

5. COMPENSATION, HOLDINGS AND LOANS

All information on compensation, holdings and loans (content and establishment of the compensation and holding programmes for the Board of Directors and Executive Board, guidelines for and elements of the compensation and the holding programmes, and organisation, procedures and rules for the fixing thereof) are set forth in the separate Remuneration Report.

In the statutes, the following rules regarding compensation, holdings and loans are laid down for the Board of Directors and Executive Board:

Subject	Management Board	Executive Board
Principles of performance-related remuneration	Art. 20, para. 1	Art. 20, para. 2
Principles of the allocation of equity instruments, conversion rights and option rights	Art. 20, para. 3	Art. 20, para. 3
Rules on loans, credit and pension payments	Art. 20, para. 4 and 5	Art. 20, para. 4 and 5
Rules concerning the general meeting,s vote on remuneration	Art. 14a, para. 1, 2, 3	Art. 14a, paras. 1, 2, 3
Additional amount for the remuneration of Executive Board members who are appointed after the AGM,s vote on remuneration	-	Art. 14a, para. 2

6. SHAREHOLDERS' PARTICIPATION RIGHTS

6.1 VOTING RIGHTS RESTRICTIONS AND VOTING RIGHTS REPRESENTATION

6.1.1 Voting Rights Restrictions

The registered share issued by JBH is a single share class. There is no statutory restriction on voting rights, but the transferability provision in conjunction with the provisions of Article 685f (2) and (3) of the Swiss Code of Obligations results in a de facto restriction on voting rights: Entry in the Share Register Without Voting Rights (see subparagraph 2.6.1).

6.1.2 Exceptions to the Restriction on Voting Rights

No information.

6.1.3 Cancellation of Restrictions on Voting Rights

No information.

6.1.4 Statutory Rules for Participation in the General Meeting

A shareholder may only be represented at the General Meeting by a legal representative or another shareholder who is participating in the General Meeting and registered in the share register. There is also the possibility of representation by the independent proxy via written instructions or electronic remote voting. The details on the regulation of instructions to the independent proxy as well as on electronic remote voting are contained in the respective invitation to the General Meeting. In terms of entrance controls to the General Meeting, a legally signed power of attorney is required as a proof of legitimacy for non-individually authorised bodies that want to represent their companies at general meetings.

6.2 STATUTORY QUORUMS

In addition to the special quorums required by law, the JBH statutes also provide for a two-thirds majority and an absolute majority of the nominal value of the shares represented for the following resolutions:

- the facilitation of the transferability of registered shares
- the dissolution (as such) or merger of the company

6.3 CALLING OF THE GENERAL MEETING

With regard to the convening of the General Meeting, the JBH statutes comply with the statutory regulations. They designate the Swiss Commercial Gazette as the publication organ. The Board of Directors may determine further publication bodies and invite the shareholders registered in the share register by letter. It has made use of these opportunities without exception since the company came into existence.

The date of the General Meeting and also the dates of the deadlines pursuant to subparagraphs 6.4 and 6.5

below are published online at <http://www.jungfrau.ch/en-gb/corporate/investor-relations/jungfraubahn-holding-ag/calendar/> and are sent to the shareholders in a reminder letter before the General Meeting.

6.4 AGENDA ITEM

Shareholders representing 10% or more of the share capital (currently: shares with a nominal value of at least CHF 875,250), may request the inclusion of an item on the agenda, specifying the item to be discussed and the applications. The corresponding request must be submitted to the Board of Directors in writing and no later than 45 days before the relevant General Meeting (date of arrival).

6.5 ENTRIES IN THE SHARE REGISTER

Admission to the General Meeting is exclusively for shareholders registered with voting rights in the share register. They receive an invitation by post with an admission card. Ascertainment of the access authorization is carried out one week before the General Meeting (the exact date is published in a letter to the shareholders). Thereafter, no further entries are made in the share register until the day after the General Meeting. Shareholders who sell shares during this vesting period lose the associated voting rights. They must have their admission card corrected at the admission control on the day of the General Meeting.

7. CHANGE OF CONTROL AND DEFENCE MEASURES

There are no special arrangements for a change of control. The legally required obligation to submit a takeover offer remains unchanged. The limit of 33% has not been raised or lowered (no opting up/out).

8. AUDITORS

8.1 TERM OF MANDATE

8.1.1 Transfer Date

At the JBH General Meeting 2019, the company BDO AG, Bern, was elected as the new auditors.

8.1.2 Appointment of the Lead Auditor

The Lead Auditor (mandate partner) for the year 2019 is Matthias Hildebrandt.

8.2 AUDIT FEE

The fees charged by the auditing company for its activities across the entire Jungfrau Railway Group, including audits of the companies in the consolidated entity and audits in connection with railway regulations in 2019, amount to CHF 118,000.

8.3 ADDITIONAL FEES

BDO AG, Bern, has not performed any additional services and has therefore not received any additional fees.

8.4 SUPERVISORY AND CONTROL TOOLS FOR THE AUDIT

The assessment of the independence, performance and compensation of the external auditors, as well as the compatibility of consultancy mandates with the auditing activities, is one of the duties of the Audit Committee explicitly stated in the Organisational Regulations (subparagraph 3.5.2). It shall report regularly to the Board of Directors. The auditing company was present at all meetings of the Audit Committee.

9. INFORMATION POLICY

Jungfrau Holding AG endeavours to communicate with all stakeholders in an active, open and timely manner. In this task, the management is supported by Kathrin Naegeli, who is responsible for the media.

The shareholders of JBH are actively informed by means of the annual report, the semi-annual financial statements and, if required, by shareholder letters. Share price-relevant matters are published according to the SIX rules on ad-hoc publicity.

On the Jungfrau Railways website, up-to-date information can be accessed in German and English and, among other things, the ad-hoc newsletter required by the Listing Rules can be subscribed to. In the Company Information section (<http://www.jungfrau.ch/en-gb/corporate/>) there is a wealth of information and downloads for those who are specifically interested in the company.

Jungfrau Railways informs its employees and the public quickly, actively and transparently about important business processes. The media can contact the company for information at any time. With service-oriented communication it promotes the sale of its offers

Media Contact

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