



Jungfraubahn Holding AG

# SEMI-ANNUAL REPORT 2016



# THE KEY FIGURES

per 30th June 2016

**78.7** MIO

operating income (in CHF)

**59.0** MIO

transportation revenue (in CHF)

**10.8** MIO

EBIT (in CHF)

**10.6** MIO

net profit for the period (in CHF)

**1.81** CHF

result per share (in CHF)

**13.7** %

EBIT margin

# JUNGFRAUBAHN HOLDING AG

Jungfraubahn Holding AG consists of nine subsidiaries and is listed on the SIX Swiss Exchange. As its main activity, the Group operates excursion railways and winter sport facilities in the Jungfrau region. The customer is offered an adventure in the mountains and on the train. The Jungfrau Railway Group has three defined business segments: Jungfrauoch – Top of Europe, Winter Sports and Mountain Experience. It has formed a strategic alliance with Berner Oberland-Bahnen AG in order to exploit synergies.

# LETTER TO THE SHAREHOLDERS

## DEAR SHAREHOLDERS

The Jungfrau Railway Group can look back on a satisfactory first semester for 2016. The consequences of the terrorist attacks in Europe have had a noticeable impact on business results. The achieved operating revenue of CHF 78.7 million represents a reduction of 7.3% on last year's record figure, however is above the five-year average. During the first six months, 376,100 visitors travelled to the Jungfrauoch, equivalent to the second-best result ever

Excursion traffic to the Jungfrauoch – Top of Europe continues to benefit from market diversification and the demand from Asia. However, the terrorist attacks in Europe, unrest in Turkey and the refugee issue have had a negative impact on the number of visitors, particularly in group business from Asia. The new visa regulations in China were also an added hindrance. The second-best result in the history of the Jungfrau Railway was achieved in visitor frequencies as well as in net traffic revenue. In the first half of 2016, a total of 376,100 visitors travelled to the Jungfrauoch, 48,500 fewer than the record achieved last year. At CHF 39 million, net traffic revenue for the Jungfrauoch business segment is 12.2% lower than for the same period in the previous year. Nevertheless, the success of 2014 was surpassed despite the challenging environment. Here it was vital that the company once again increased the intensity of cultivating the Asia market, in order to further strengthen the Jungfrauoch brand.

Taken as a whole, the experience mountains segment of the Jungfrau Railway Group has started the summer season on a positive note. The First Aerial Cableway has recorded a 38.9% increase in the number of guests in comparison to the previous year. Overall, the net traffic revenue for the experience mountains segment totalled 4.3 million Swiss francs, an increase of 13.2 per cent on last year.

After a difficult start to the 2015/2016 winter season caused by unfavourable weather conditions, the result for the period under review also fell below average from January to the end of the 2016 season. From 1 January 2016 to the end of the season in April 2016, the JUNGFRAU Ski Region, of which the Jungfrau Railway Group holds a share of over 60%, recorded 801,000 skier visits, a drop of 4.6% compared to the same period in the previous year. For the Jungfrau Railway Group, this equates to a net traffic revenue of CHF 15.6 million from the winter sports business, representing a reduction of 8.6%.

The Jungfrau Railway Group achieved a profit of CHF 10.6 million in the first semester of 2016. At 27.8 per cent, the decline in profits was disproportionate compared to the previous year. This was to be expected, due to the high proportion of fixed costs - which is in the nature of the business - and an increase in write-offs.

### VISITOR FREQUENCY

| 1.1.-30.6.                       | 2016<br>in 1,000 CHF | 2015<br>in 1,000 CHF | Variation<br>in % |
|----------------------------------|----------------------|----------------------|-------------------|
| Jungfrauoch (arr.)               | 376,100              | 424,600              | -11.4%            |
| Skier Visits JUNGFRAU Ski Region | 801,000              | 839,400              | -4.6%             |

### NET TRAFFIC REVENUE

|                              |               |               |              |
|------------------------------|---------------|---------------|--------------|
| Jungfrauoch – Top of Europe  | 39,031        | 44,450        | -12.2%       |
| Experience mountains         | 4,349         | 3,843         | 13.2%        |
| Winter Sport                 | 15,624        | 17,090        | -8.6%        |
| Consolidation                | -2            | -9            | -77.8%       |
| <b>Total traffic revenue</b> | <b>59,002</b> | <b>65,374</b> | <b>-9.7%</b> |

The company recorded an operative result (EBIT) of CHF 10.8 million and achieved an EBIT margin of 13.7%.

The result was affected in particular by the terrorist attacks in Europe and the associated global news coverage. The events led to a reduction in the number of Asian guests, who cancelled their trips to Europe for safety reasons.



***“In the last ten years we have invested around 300 million francs in the Jungfrau Region.”***

Urs Kessler, CEO, Chairman of the Management Board in a video interview at [www.jungfrau.ch/business-report](http://www.jungfrau.ch/business-report)

#### ENHANCING QUALITY

During the first half of 2016, the Jungfrau Railway Group focused on investment in quality. Seat reservation for individual passengers was introduced in mid-May to eliminate guests having to stand in the trains during high season. The Jungfrau Railway Group has extended its evening schedule by adding two more trains as well as optimising the guidance system for guests, with the aim of improving guest distribution throughout the day and thus upgrading the quality of the trip to the Jungfrauoch.

#### V-CABLEWAY EXPANSION PROJECT

The V-Cableway will secure the medium and long term future success of tourism for the entire Jungfrau Region as a top year-round destination. It will strengthen the competitiveness of the Jungfrauoch as a world famous visionary project and help the winter-sports destination to take a leading position in international competition.

At the beginning of 2016, Canton Bern approved the amendments to the land-use plans passed by the municipalities of Grindelwald and Lauterbrunnen. The five complaints received will be assessed by the Directorate of Justice, Municipal Affairs and Church Affairs of Canton Bern. The applications for planning approval for the 3S-Cableway and the new Grindelwald-Männlichen Aerial Gondola (GGM) were submitted in spring 2016. In a next step, the Federal Office of Transport (FOT) will rule on the approval of the plans and make a decision on the ob-

jections submitted. Responsibility for the secondary installations (parking garage, ski pistes) lies with the Interlaken-Oberhasli Government Registrar. The aerial cableway companies involved anticipate that with an optimum process procedure, the new Männlichen Aerial Gondola and the 3S-Cableway could be operational by the end of 2019.

The Jungfraubahn Holding AG has kept its promise within the scope of the V-project and exercised its subscription rights for a GGM share capital increase. In order to meet the wishes of the Itramen farming cooperative among other things, the Jungfrau Railway Group has acquired an additional proportion of shares in the course of the capital increase. It now holds an almost 36% share of the GGM.

#### NEW ROLLING STOCK FOR THE JUNGFRAU RAILWAY

In February 2016, the first of four new three-section low-floor trains for the Jungfrau Railway was delivered by Stadler Rail AG and put into scheduled service from the end of May 2016. Commissioning of the other trains followed in stages and was completed at the end of August 2016. The procurement of new rolling stock is an element of the V-Cableway project. The new rolling stock including the customer information system will significantly increase travelling quality for guests as well as productivity.

#### SHAREHOLDERS CLUB

All shareholders with 250 or more shares of Jungfraubahn Holding AG on the deadline of 1 October 2016, are represented in the Jungfrau Railway Group Shareholders Club. The latest offers can be found at [www.jungfrau.ch/aktionarsclub](http://www.jungfrau.ch/aktionarsclub).

#### PROSPECTS

The number of visitors to the Jungfrauoch in July and August did not reach the record levels of the previous year. Nevertheless they are considerably above the average of the last five years and the reference year of 2014. The First Aerial Cableway and the Harder Railway were able to make further gains on the past record year. The second half of this year remains a challenge. The Jungfrau Railway Group however, is well situated due to its strong position in intercontinental growth markets and diversification of its guest flow. The major investments made will have a positive impact. Thanks to its new rolling stock, the Jungfrau Railway will operate a 90 minute circulation to the Jungfrauoch from the timetable change in 2016, thus reducing the round trip by 30 minutes and significantly increasing productivity.

Prof. Dr. Thomas Bieger  
Chairmen of the Board

Urs Kessler, CEO, Chairman of the  
Management Board

# CONSOLIDATED BALANCE

per 30th June 2016

## ASSETS

in thousand CHF

|                                  | 30.06.2016     | in %         | 31.12.2015     | in %         | Variation      | 30.06.2015     | in %         |
|----------------------------------|----------------|--------------|----------------|--------------|----------------|----------------|--------------|
| <b>Current assets</b>            |                |              |                |              |                |                |              |
| Cash and cash equivalents        | 32,837         |              | 49,088         |              | -16,251        | 23,099         |              |
| Trade accounts receivable        | 13,370         |              | 9,149          |              | 4,221          | 12,472         |              |
| Other receivables                | 3,032          |              | 2,388          |              | 644            | 3,901          |              |
| Inventories                      | 1,705          |              | 1,359          |              | 346            | 1,513          |              |
| Prepayments and accrued revenues | 8,435          |              | 8,097          |              | 338            | 8,010          |              |
| <b>Total current assets</b>      | <b>59,379</b>  | <b>9.9</b>   | <b>70,081</b>  | <b>11.7</b>  | <b>-10,702</b> | <b>48,995</b>  | <b>8.5</b>   |
| <b>Fixed assets</b>              |                |              |                |              |                |                |              |
| Financial assets                 | 7,901          |              | 6,333          |              | 1,568          | 4,327          |              |
| Tangible assets                  | 524,650        |              | 515,486        |              | 9,164          | 513,427        |              |
| Intangible assets                | 6,913          |              | 6,229          |              | 684            | 7,183          |              |
| <b>Total fixed assets</b>        | <b>539,464</b> | <b>90.1</b>  | <b>528,048</b> | <b>88.3</b>  | <b>11,416</b>  | <b>524,937</b> | <b>91.5</b>  |
| <b>Total assets</b>              | <b>598,843</b> | <b>100.0</b> | <b>598,129</b> | <b>100.0</b> | <b>714</b>     | <b>573,932</b> | <b>100.0</b> |

## LIABILITIES AND SHAREHOLDERS, EQUITY

|   |                |              |                |              |               |                |              |
|---|----------------|--------------|----------------|--------------|---------------|----------------|--------------|
| <b>Debt capital</b>                               |                |              |                |              |               |                |              |
| Accounts payable                                  | 21,450         |              | 15,304         |              | 6,146         | 20,968         |              |
| Short-term debt                                   | 740            |              | 740            |              | 0             | 740            |              |
| Other liabilities                                 | 2,207          |              | 3,430          |              | -1,223        | 2,293          |              |
| Provisions  | 2,399          |              | 1,113          |              | 1,286         | 2,021          |              |
| Accruals and deferred income                      | 12,382         |              | 18,857         |              | -6,475        | 15,441         |              |
| <b>Total current liabilities</b>                  | <b>39,178</b>  | <b>6.5</b>   | <b>39,444</b>  | <b>6.6</b>   | <b>-266</b>   | <b>41,463</b>  | <b>7.2</b>   |
| Long-term debt                                    | 30,550         |              | 28,234         |              | 2,316         | 23,887         |              |
| Provisions  | 43,785         |              | 42,980         |              | 805           | 43,475         |              |
| <b>Total long-term liabilities</b>                | <b>74,335</b>  | <b>12.4</b>  | <b>71,214</b>  | <b>11.9</b>  | <b>3,121</b>  | <b>67,362</b>  | <b>11.8</b>  |
| <b>Total liabilities</b>                          | <b>113,513</b> | <b>18.9</b>  | <b>110,658</b> | <b>18.5</b>  | <b>2,855</b>  | <b>108,825</b> | <b>19.0</b>  |
| <b>Shareholders, equity</b>                       |                |              |                |              |               |                |              |
| Share capital                                     | 8,753          |              | 8,753          |              | 0             | 8,753          |              |
| Capital reserves                                  | -1,819         |              | -1,797         |              | -22           | -2,251         |              |
| Treasury shares                                   | -723           |              | -1,380         |              | 657           | -1,544         |              |
| Retained earnings                                 | 475,199        |              | 476,292        |              | -1,093        | 454,721        |              |
| Minority interests                                | 3,920          |              | 5,603          |              | -1,683        | 5,428          |              |
| <b>Total shareholders, equity</b>                 | <b>485,330</b> | <b>81.1</b>  | <b>487,471</b> | <b>81.5</b>  | <b>-2,141</b> | <b>465,107</b> | <b>81.0</b>  |
| <b>Total liabilities and shareholders, equity</b> | <b>598,843</b> | <b>100.0</b> | <b>598,129</b> | <b>100.0</b> | <b>714</b>    | <b>573,932</b> | <b>100.0</b> |

# CONSOLIDATED STATEMENT OF INCOME

from 1st January to 30th June

| in thousand CHF                                      | 2016           | 2015<br>adjusted | Variation     | in %          |
|--|----------------|------------------|---------------|---------------|
| <b>Operating income</b>                              |                |                  |               |               |
| Transportation revenue                               | 59,002         | 65,374           | -6,372        | -9.7          |
| Subsidies  | 4,484          | 4,200            | 284           | 6.8           |
| Energy sales   | 4,120          | 4,687            | -567          | -12.1         |
| Shop sales   | 2,426          | 2,245            | 181           | 8.1           |
| Income from services                                 | 2,673          | 3,021            | -348          | -11.5         |
| Rental income  | 3,355          | 3,294            | 61            | 1.9           |
| Other income   | 2,667          | 2,103            | 564           | 26.8          |
| <b>Total operating income</b>                        | <b>78,727</b>  | <b>84,924</b>    | <b>-6,197</b> | <b>-7.3</b>   |
| <b>Operating expenses</b>                            |                |                  |               |               |
| Cost of goods sold                                   | -1,148         | -1,091           | -57           | 5.2           |
| Purchase of energy                                   | -1,577         | -1,845           | 268           | -14.5         |
| Staff costs  | -28,718        | -28,120          | -598          | 2.1           |
| Other operating expenses                             | -19,020        | -19,354          | 334           | -1.7          |
| <b>Total operating expenses</b>                      | <b>-50,463</b> | <b>-50,410</b>   | <b>-53</b>    | <b>0.1</b>    |
| <b>EBITDA</b>  | <b>28,264</b>  | <b>34,514</b>    | <b>-6,250</b> | <b>-18.1</b>  |
| <b>Depreciation</b>                                  |                |                  |               |               |
| Depreciation on tangible assets                      | -17,055        | -14,829          | -2,226        | 15.0          |
| Depreciation on intangible assets                    | -392           | -430             | 38            | -8.8          |
| <b>Total depreciation</b>                            | <b>-17,447</b> | <b>-15,259</b>   | <b>-2,188</b> | <b>14.3</b>   |
| <b>Operating Profit / EBIT</b>                       | <b>10,817</b>  | <b>19,255</b>    | <b>-8,438</b> | <b>-43.8</b>  |
| <b>Financial income / expenses</b>                   |                |                  |               |               |
| Financial expenses                                   | -103           | -553             | 450           | -81.4         |
| Financial income                                     | 2,526          | 45               | 2,481         | 5,513.3       |
| <b>Total financial income / expenses</b>             | <b>2,423</b>   | <b>-508</b>      | <b>2,931</b>  | <b>-577.0</b> |
| <b>Income before tax / EBT</b>                       | <b>13,240</b>  | <b>18,747</b>    | <b>-5,507</b> | <b>-29.4</b>  |
| Income taxes   | -2,821         | -4,014           | 1,193         | -29.7         |
| <b>Net profit before minority interests</b>          | <b>10,419</b>  | <b>14,733</b>    | <b>-4,314</b> | <b>-29.3</b>  |
| Minority interests                                   | 142            | -99              | 241           | -243.4        |
| <b>Net profit</b>                                    | <b>10,561</b>  | <b>14,634</b>    | <b>-4,073</b> | <b>-27.8</b>  |
| <b>Earnings per share</b>                            |                |                  |               |               |
| Shares issued  | 5,835,000      | 5,835,000        |               |               |
| Average stock treasury shares                        | -11,102        | -21,697          |               |               |
| Average number outstanding shares                    | 5,823,898      | 5,813,303        |               |               |
| <b>Undiluted and diluted result per share in CHF</b> | <b>1.81</b>    | <b>2.52</b>      |               |               |

# CONSOLIDATED STATEMENT OF CASHFLOWS

from 1st January to 30th June

| in CHF thousand  | 2016           | 2015           |
|--|----------------|----------------|
| Net profit for the half year                                   | 10,561         | 14,634         |
| Minority shareholders  | -142           | 99             |
| Depreciation   | 17,447         | 15,259         |
| Change in provisions   | 2,091          | 929            |
| Other profit-making items not effecting liquidity <sup>1</sup> | -2,434         | 0              |
| <b>Cashflow before changes in networking capital</b>           | <b>27,523</b>  | <b>30,921</b>  |
| Change in fixed assets   | -5,549         | -8,736         |
| Change in liabilities  | -1,552         | -1,604         |
| <b>Net cash from operating activities</b>                      | <b>20,422</b>  | <b>20,581</b>  |
| Investment in fixed assets                                     | -27,345        | -37,613        |
| Divestment in fixed assets                                     | 22             | 20             |
| <b>Net cash from investing activities</b>                      | <b>-27,323</b> | <b>-37,593</b> |
| <b>Free Cashflow</b>   | <b>-6,901</b>  | <b>-17,012</b> |
| Increase in financial liabilities                              | 2,475          | 1,024          |
| Reduction in financial liabilities                             | -159           | -159           |
| Establishment of Grindelwald Grund Infrastruktur AG            | 40             | 0              |
| Purchase and divestment treasury shares                        | -29            | 25             |
| Dividend paid 3rd parties                                      | -23            | -21            |
| Dividend paid Jungfraubahn Holding AG                          | -11,654        | -10,455        |
| <b>Net cash from financing activities</b>                      | <b>-9,350</b>  | <b>-9,586</b>  |
| <b>Net decrease/increase in cash and cash equivalents</b>      | <b>-16,251</b> | <b>-26,598</b> |
| Cash and cash equivalents at January 1st                       | 49,088         | 49,697         |
| Cash and cash equivalents at June 30                           | 32,837         | 23,099         |
| <b>Net decrease/increase in cash and cash equivalents</b>      | <b>-16,251</b> | <b>-26,598</b> |

<sup>1</sup> Primary Badwill from the acquisition of shares from subsidiaries

# CONSOLIDATED EQUITY STATEMENT

per 30. June 2016

| in thousand CHF                                     | Share Capital | Capital reserves | Treasury Shares | retained earnings | Total excl.<br>minority shares | minority shares | Total incl.<br>minority shares |
|---|---------------|------------------|-----------------|-------------------|--------------------------------|-----------------|--------------------------------|
| <b>Shareholders equity per 1.1.2015</b>             | <b>8,753</b>  | <b>-2,259</b>    | <b>-1,561</b>   | <b>450,542</b>    | <b>455,475</b>                 | <b>5,350</b>    | <b>460,825</b>                 |
| purchase treasury shares                            |               |                  |                 |                   | 0                              |                 | 0                              |
| divestment treasury shares                          |               | 8                | 17              |                   | 25                             |                 | 25                             |
| Net profit for the half year                        |               |                  |                 | 14,634            | 14,634                         | 99              | 14,733                         |
| Dividends   |               |                  |                 | -10,455           | -10,455                        | -21             | -10,476                        |
| Acquisition of shares of subsidiaries               |               |                  |                 |                   | 0                              |                 | 0                              |
| <b>Shareholders equity per 30.06.2015</b>           | <b>8,753</b>  | <b>-2,251</b>    | <b>-1,544</b>   | <b>454,721</b>    | <b>459,679</b>                 | <b>5,428</b>    | <b>465,107</b>                 |
| <b>Shareholders equity per 1.1.2016</b>             | <b>8,753</b>  | <b>-1,797</b>    | <b>-1,380</b>   | <b>476,292</b>    | <b>481,868</b>                 | <b>5,603</b>    | <b>487,471</b>                 |
| purchase treasury shares                            |               | 0                | -44             |                   | -44                            |                 | -44                            |
| divestment treasury shares                          |               | -22              | 701             |                   | 679                            |                 | 679                            |
| Net profit for the half year                        |               |                  |                 | 10,561            | 10,561                         | -142            | 10,419                         |
| Dividends   |               |                  |                 | -11,654           | -11,654                        | -23             | -11,677                        |
| Acquisition of shares of subsidiaries               |               |                  |                 |                   | 0                              | -3,518          | -3,518                         |
| Establishment of Grindelwald Grund Infrastruktur AG |               |                  |                 |                   | 0                              | 2,000           | 2,000                          |
| <b>Shareholders equity per 30.06.2016</b>           | <b>8,753</b>  | <b>-1,819</b>    | <b>-723</b>     | <b>475,199</b>    | <b>481,410</b>                 | <b>3,920</b>    | <b>485,330</b>                 |



# ADDENDUM TO THE HALF-YEAR REPORT

## MISCELLANEOUS

The half-year report includes the unaudited, consolidated half-year financial statement of Jungfraubahn Holding AG and its subsidiaries. The preparation was carried out in accordance with the accounting and reporting recommendations of Swiss GAAP FER 31. In the interim financial statement, reductions in disclosure and publication in comparison to the annual financial statement are allowed. The accounting principles applied comply with the principles of the presentation of the financial statement as set out in the 2015 annual business report.

## SCOPE OF CONSOLIDATION

During the reporting period, the newly established companies Grindelwald Grund Infrastruktur AG, Grindelwald (participation 80%) and the Mürrenbahn AG Lauterbrunnen (participation 100%) were taken into account in the scope of consolidation. They were accounted for in the financial statement using the full consolidation method. Since both companies have not assumed any other operating activities as of June 30, the 2016 results from the expansion of the scope of consolidation have no material impact on the income statement of the reporting period.

## DEVIATION FROM CONTINUITY

For the first time, the new provisions of Swiss GAAP FER 3 were applied during the reporting period. Thus for agency transactions, only the value of self-provided services is recorded as net proceeds. The values for the previous period were accordingly adjusted. The half-year result remains unaltered.

## ADJUSTED CONSOLIDATED INCOME STATEMENT HALF-YEAR REPORT

| in thousand CHF                 | As initially published | Elimination of<br>agency transactions | Adjusted       |
|---------------------------------|------------------------|---------------------------------------|----------------|
| Other income                    | 3,603                  | -1,500                                | 2,103          |
| <b>Total operating income</b>   | <b>86,424</b>          | <b>-1,500</b>                         | <b>84,924</b>  |
| Other operating expenses        | -20,854                | 1,500                                 | -19,354        |
| <b>Total operating expenses</b> | <b>-51,910</b>         | <b>1,500</b>                          | <b>-50,410</b> |
| <b>EBITDA</b>                   | <b>34,514</b>          | <b>0</b>                              | <b>34,514</b>  |
| <b>EBIT</b>                     | <b>19,255</b>          | <b>0</b>                              | <b>19,255</b>  |
| <b>Half-year profit</b>         | <b>14,634</b>          | <b>0</b>                              | <b>14,634</b>  |

The adjustments also have an effect on the segment information. Accordingly, the segment revenues reported in the first semester of 2015 will be lower compared to the original publication by the following amounts: Jungfrauoch TCHF -989, experience mountains TCHF -141, winter sport TCHF -1, other segments TCHF -369. The segment results (EBITDA) remain unchanged.

**SEGMENT INFORMATION**

| in thousand CHF                                    | 01.01. -<br>30.06.2016 | 01.01. -<br>30.06.2016<br>adjusted | Variation     | in %         |
|--|------------------------|------------------------------------|---------------|--------------|
| <b>Segment revenue</b>                             |                        |                                    |               |              |
| net revenue Jungfraujoch                           | 45,689                 | 50,660                             | -4,971        | -9.8         |
| net revenue experience mountains                   | 6,329                  | 5,636                              | 693           | 12.3         |
| net revenue Winter sport                           | 18,548                 | 19,361                             | -813          | -4.2         |
| net revenue other segments <sup>1</sup>            | 19,404                 | 20,141                             | -737          | -3.7         |
| eliminated intercompany revenue,s                  | -11,243                | -10,874                            | -369          | 3.4          |
| <b>Total operating income per income statement</b> | <b>78,727</b>          | <b>84,924</b>                      | <b>-6,197</b> | <b>-7.3</b>  |
| <b>Segment results EBITDA</b>                      |                        |                                    |               |              |
| EBITDA Jungfraujoch                                | 19,943                 | 25,187                             | -5,244        | -20.8        |
| EBITDA experience mountains                        | 1,808                  | 1,200                              | 608           | 50.7         |
| EBITDA Winter sport                                | 4,068                  | 4,615                              | -547          | -11.9        |
| EBITDA other segments <sup>1</sup>                 | 3,198                  | 3,507                              | -309          | -8.8         |
| Eliminationen Konzern                              | -753                   | 5                                  | -758          | -15,160.0    |
| <b>Total EBITDA per income statement</b>           | <b>28,264</b>          | <b>34,514</b>                      | <b>-6,250</b> | <b>-18.1</b> |

<sup>1</sup> The other segments include in particular the Jungfrau Railway power station, Jungfrau Railways Management AG and the Lauterbrunnen parking garage

**EXPLANATIONS REGARDING SEASONALITY**

Because the Jungfrau Railway Group markets a variety of offers, its business is not marked by any significant seasonal influences.

**EVENTS AFTER THE DEADLINE OF THE INTERIM REPORT**

Up to approval of this financial statement by the executive board of Jungfraubahn Holding AG on 30 August, 2016, no events are known that would require the adjustment of book values of Group assets and liabilities or would be required to be disclosed at this point.

**INVESTOR RELATIONS – IMPORTANT DATES**

|                       |  |
|-----------------------|--|
| <b>5 JANUARY 2017</b> | Announcement of frequencies of the 2016 financial year           |
| <b>19 APRIL 2017</b>  | Financial Statement Media Conference in Bern                     |
| <b>22 MAY 2017</b>    | Annual General Meeting in the Congress Centre Kursaal Interlaken |

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