



Jungfraubahn Holding AG

SEMI-ANNUAL REPORT 2019



THE KEY FIGURES

An overview of the key figures for Jungfrau Railway Group (as of 30 June 2019)

106.7 MIO
operating income (in CHF)

79.0 MIO
transportation revenue (in CHF)

30.8 MIO
EBIT (in CHF)

23.9 MIO
net profit for the period (in CHF)

4.10 CHF
result per share (in CHF)

28.9%
EBIT margin

JUNGFRAUBAHN HOLDING AG

Jungfraubahn Holding AG consists of eleven 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: Jungfraujoch – 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 pleasing first half of 2019. The continuing high demand for the Jungfrauoch, the successful cross-marketing and the attractive winter sports range had a positive impact on the operating result. With operating income of CHF 106.7 million, growth of 6.5% was achieved year on year. In the first half of the year, 470 900 visitors travelled to the Jungfrauoch. That is 1.0% more than during the same period in the previous year.

Excursion traffic to the Jungfrauoch – Top of Europe continued to benefit from the diversification of markets and strong demand from Asia. In the first half of 2019, a total of 470 900 guests travelled to the Jungfrauoch, which is 1.0% more than in the same period in the previous year. Net transport revenue from the Jungfrauoch segment was up by 4.2% compared with the first half of 2018 at CHF 50.6 million. Seasonal tariffs were implemented for the second time, resulting in a positive effect on average income. This increased by 3.1% from January to June 2019.

The Jungfrau Railway Group posted a considerably marked improvement in regard to the Experience Mountains. Overall net transport revenue from the Experience Mountains amounted to 9.3 million francs, an increase of 28.4% compared with the previous year.

The Jungfrau Railway Group posted a considerably marked improvement in regard to the Experience Mountains. Overall net transport revenue from the Experience Mountains amounted to 9.3 million francs, an increase of 28.4% compared with the previous year. The evening trips to the Harder Kulm, the adventure package offer to First and the earlier start to the summer season by extending the seasonal periods have once again had a positive effect.

After the challenging start to the winter sports season 2018/2019, more skier visits were recorded over the festive period and during the main holiday season in February 2019 than in the 2017/2018 season. For the reporting period 1 January 2019 to end-of-season in April 2019, the JUNGFRAU Ski Region – in which the Jungfrau Railway Group has a revenue share of over 60% – registered 904 200 skier visits and therefore an increase of 8.4% compared to the same period in the previous year. The Jungfrau Railway Group generated net transport revenue of CHF 19.1 million (+10.9%) from its winter sports business, although this result was still far below the best winter sports years in 2007/2008.

The company achieved an operating result (EBIT) of CHF 30.8 million. In the first half of 2019, the Jungfrau Railway Group produced its best half-yearly result to date with a profit of CHF 23.9 million. This is a year-on-year increase of 18.9%.

VISITOR FREQUENCIES

1/1–30/6	2019	2018	Change in %
Jungfrauoch (arr.)	470 900	466 300	1.0 %
Skier visits JUNGFRAU Ski Region	904 200	833 900	8.4 %

NET TRANSPORT REVENUES

	in TCHF	in TCHF	in %
Jungfrauoch – Top of Europe	50 595	48 571	4.2 %
Experience Mountains	9 325	7 260	28.4 %
Winter Sports	19 068	17 196	10.9 %
Total transport revenue	78 988	73 027	8.2 %



«We want to create lasting value by driving innovations, improving quality and increasing average revenue.»

Urs Kessler, CEO, Chairman of the Management Board in a video interview at www.jungfrau.ch/half-year-report

V-Cableway Expansion Project

The winter months were challenging in regard to the main strategic project – the V-cableway. Thanks to additional winter building work, we were able to keep to the tight schedule. One of the milestones was the breakthrough into the summit station of the 3S Eiger Express Cableway on 15 March 2019. Construction of the multi-storey car park was started on time in the spring of 2019. In the first half of 2019, CHF 27.8 million was spent on the V-cableway project. In total, CHF 190 million of the planned CHF 320 million has been invested.

Outlook

In July 2019, the heatwave attracted many visitors to the Experience Mountains of the Jungfrau Railways and to Jungfrauoch – Top of Europe. The Jungfrau Railway Group is well placed for the second half of the year due to its strong position on the intercontinental growth markets. The effects of the trade war between China and the USA and the conflict in Hong Kong on the Chinese and Asian tourism markets in general are still uncertain.

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From October 2019, the Jungfrau Railway Group will expand its retail business in Interlaken with a new flagship store. In November 2019, it will take over the management of the restaurants on the Jungfrauoch and on the Eigergletscher. With these two measures, the Group is pursuing its strategy of developing into an integrated leisure and service company.

Realisation of the once-in-a-generation V-cableway project is in full swing. Work is on schedule at all building sites to get the new Grindelwald-Männlichen aerial gondola and the Grindelwald Terminal station on the Bernese Oberland railway up and running on time on 14 December 2019. The 3S Eiger Express Cableway, including a multi-storey car park and terminal with shops, food and ski lockers, will be opened on 12 December 2020. The partial opening of the V-cableway will be ready to enhance the attractiveness of winter sports in the Jungfrau Ski Region from the 2019/2020 season.

Prof. Dr. Thomas Bieger
Chairman of the Board

Urs Kessler, CEO, Chairman of the
Management Board

CONSOLIDATED BALANCE

per 30th June 2019

ASSETS						
CHF (thousands)	30.06.2019	in %	31.12.2018	in %	30.06.2018	in %
Current assets						
Liquid funds	42 021		87 390		57 664	
Receivables from deliveries and services	19 565		14 637		16 697	
Other current receivables	23 774		21 673		28 467	
Inventories	2 052		1 784		2 193	
Accrued income	9 620		6 615		9 138	
Total current assets	97 032	13.6 %	132 099	18.5 %	114 159	17.2 %
Fixed assets						
Financial assets	6 297		6 297		6 300	
Tangible assets	600 525		567 097		534 880	
Intangible assets	9 128		8 823		8 883	
Total fixed assets	615 950	86.4 %	582 217	81.5 %	550 063	82.8 %
Total Assets	712 982	100.0 %	714 316	100.0 %	664 222	100.0 %
LIABILITIES						
Outside capital						
Liabilities from deliveries and services	29 469		28 169		16 998	
Current financial liabilities	740		740		740	
Other current liabilities	1 983		7 589		3 986	
Current provisions	3 341		2 050		2 853	
Deferred income	20 895		23 606		18 606	
Total current borrowed capital	56 428	7.9 %	62 154	8.7 %	43 183	6.5 %
Non-current financial liabilities	40 744		41 271		37 156	
Non-current provisions	41 167		41 231		41 858	
Total non-current borrowed capital	81 911	11.5 %	82 502	11.6 %	79 014	11.9 %
Total borrowed capital	138 339	19.4 %	144 656	20.3 %	122 197	18.4 %
Equity						
Share capital	8 753		8 753		8 753	
Capital reserves	-1 433		-1 425		-1 416	
Treasury shares	-3 065		-440		-391	
Retained earnings	566 049		558 506		530 640	
Equity shareholders of Jungfraubahn Holding AG	570 304		565 394		537 586	
Minority interests	4 339		4 266		4 439	
Total equity	574 643	80.6 %	569 660	79.7 %	542 025	81.6 %
Total liabilities	712 982	100.0 %	714 316	100.0 %	664 222	100.0 %

CONSOLIDATED INCOME STATEMENT

1 January to 30 June

CHF (thousands)	2019	2018
Operating income		
Transportation revenues	78 988	73 027
Compensation	5 158	4 914
Sale of energy	4 167	4 908
Souvenir shops	4 036	3 832
Dining and accommodation	2 512	2 498
Service income	3 945	3 227
Rental income	4 229	3 912
Other income	3 697	3 873
Total operating income	106 732	100 191
Operating expenses		
Cost of goods	-2 616	-2 583
Purchase of energy	-1 199	-1 062
Personnel expenses	-32 127	-31 583
Other operating expenses	-23 388	-22 256
Total operating expenses	-59 330	-57 484
EBITDA	47 402	42 707
Depreciation and amortisation		
Depreciation of tangible assets	-15 530	-16 330
Amortisation of intangible assets	-1 055	-977
Total depreciation and amortisation	-16 585	-17 307
EBIT	30 817	25 400
Financial result		
Financial expenses	-139	-89
Financial income	151	96
Total financial result	12	7
Profit before tax	30 829	25 407
Income taxes	-6 891	-5 278
Net profit	23 938	20 129
Shareholders of Jungfraubahn Holding AG	23 816	20 048
Minority interests	122	81
Result per share		
Shares issued	5 835 000	5 835 000
Average balance of time-weighted treasury shares	-21 110	-3 545
Average number of time-weighted outstanding shares	5 813 890	5 831 455
Undiluted and diluted result per share (CHF)	4.10	3.44

CONSOLIDATED CASH FLOW STATEMENT

1 January to 30 June

CHF (thousands)	2019	2018
Net profit	23 938	20 129
Depreciation of tangible assets	15 530	16 330
Amortisation of intangible assets	1 055	977
Change of provisions	1 227	642
Other non-cash items	-5	-3
Cash flow before change in net current assets	41 745	38 075
Increase in receivables	-10 034	-22 152
Increase in inventories	-268	-240
Decrease in liabilities	-11 907	-18
Cash flow from operating activities	19 536	15 665
Investments in tangible assets	-44 073	-26 284
Investments in intangible assets	-1 360	-1 123
Divestment of financial assets	0	409
Divestment of tangible assets	5	0
Cash flow from investing activities	-45 428	-26 998
Free cash flow	-25 892	-11 333
Increase in financial liabilities	54	884
Repayment of financial liabilities	-581	-159
Purchase of minority shares	-1	-1
Trade of own shares	-2 637	5
Profit distribution to minority interests	-39	-20
Profit distribution to Jungfraubahn Holding AG	-16 273	-13 996
Cash flow from financing activities	-19 477	-13 287
Change in liquid assets	-45 369	-24 620
Liquid funds 1 January	87 390	82 284
Liquid funds 30 June	42 021	57 664
Change in liquid assets	-45 369	-24 620

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

At 30 June 2019

CHF (thousands)	Share capital	Capital reserves	Treasury shares	Retained earnings	Equity Shareholders of Jungfrau-bahn Holding AG	Minority Interests	Total Equity
Equity at 31/12/2017	8 753	-1 417	-399	524 588	531 525	4 386	535 911
Purchase of treasury shares					0		0
Sale of treasury shares		1	8		9		9
Net profit				20 048	20 048	81	20 129
Dividends				-13 996	-13 996	-20	-14 016
Purchase of subsidiary shares					0	-8	-8
Equity at 30/06/2018	8 753	-1 416	-391	530 640	537 586	4 439	542 025
Equity at 31/12/2018	8 753	-1 425	-440	558 506	565 394	4 266	569 660
Purchase of treasury shares		-7	-2 630		-2 637		-2 637
Sale of treasury shares		-1	5		4		4
Net profit				23 816	23 816	122	23 938
Dividends				-16 273	-16 273	-39	-16 312
Purchase of subsidiary shares					0	-10	-10
Equity at 30/06/2019	8 753	-1 433	-3 065	566 049	570 304	4 339	574 643

ADDENDUM TO THE HALF-YEAR REPORT

GENERAL INFORMATION

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 2018 annual business report.

SCOPE OF CONSOLIDATION

There were no significant changes in the scope of consolidation during the reporting period.

SEGMENT INFORMATION

CHF (thousands)	2019	2018	Change	in %
Segment sales				
Net sales JungfrauJoch - Top of Europe	64 544	59 897	4 647	7,8 %
Net sales Adventure mountains	12 559	10 123	2 436	24,1 %
Net sales Winter sports	21 871	19 854	2 017	10,2 %
Net sales other segments ¹	23 080	23 555	-475	-2,0 %
Elimination group-internal sales	-15 322	-13 238	-2 084	15,7 %
Total operating income according to profit and loss account	106 732	100 191	6 541	6,5 %
Segment results EBITDA				
EBITDA JungfrauJoch – Top of Europe	30 229	28 582	1 647	5,8 %
EBITDA Adventure mountains	6 646	4 296	2 350	54,7 %
EBITDA Winter sports	5 699	4 845	854	17,6 %
EBITDA other segments ¹	4 821	4 976	-155	-3,1 %
Group eliminations	7	8	-1	-12,5 %
Total EBITDA according to the income statement	47 402	42 707	4 695	11,0 %

¹ Other segments include, in particular, the JungfrauBahn power station, JungfrauBahnen Management AG and the Lauterbrunnen car park

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 27 August, 2019, 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

3 JANUARY 2020	Announcement of frequencies of the 2019 financial year
18 MAY 2020	General meeting of JungfrauBahn Holding AG

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