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EANS-Adhoc: Jungfraubahn Holding AG / Jungfrau Railway Group achieved half-year profit of CHF 11.2 million

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The Jungfrau Railway Group can look back on a pleasing course of business during the first semester of 2011. The company recorded a half-year profit of CHF 11.2 million, exceeding the 2010 semester result by 23.9%. Overall, Switzerland's largest mountain railway group achieved an operating revenue of CHF 71.7 million in the first 6 months, equivalent to an increase of CHF 4.4 million, or 6.6% over the previous year. Thanks to an operative result (EBIT) of CHF 14.1 million, the Jungfrau Railway Group achieved an EBIT margin of 19.7%. In the first 6 months of 2011, excursion traffic to the Jungfrauoch-Top of Europe recorded positive growth. Some 313 600 guests visited the Jungfrau Railway Group's premium excursion destination, 48 500 more than the previous year. Traffic income from this business sector was CHF 33.8 million. The positive development in the group-travel business continued in the first semester of 2011. The course of business also benefited from the weak euro as this also depreciated against major Asian currencies. Asian tourists were able to travel to Europe at more favourable rates, which compensated for the negative effects of the strong Swiss franc. In addition to the effect of currency exchange rates, intensified marketing activity by Jungfrau Railways also contributed to the growth recorded in the Asian market. The strategy of increasing the company presence in Asia and being able to strengthen the Jungfrauoch - Top of Europe brand in a time of crisis has proved effective.

The number of guests from the Eurozone is higher in winter than summer. The weak euro meant that fewer guests from euro countries spent their winter holidays in Switzerland. Nevertheless, the JUNG-FRAU Ski Region achieved a pleasing result in the first half of 2011, recording a revenue of CHF 29.7 million (last year CHF 32 million). The Jungfrau Railway Group, which holds a 63% share in the JUNG-FRAU Ski Region, achieved revenue of CHF 19.4 million from the sale of winter-sport passes. CHF 0.6 million of this was accounted for by the Lauberhorn chairlift, which was integrated into the Jungfrau Railway Group in 2011. Investments in snow-making systems during recent years proved of great value last winter. Although there was a shortage of snow, the JUNG-FRAU Ski Region was able to offer good piste conditions into spring.

The Jungfrau Railway Group has had a good start to the second half of 2011. During the high-season months of July and August, a total of 245 000 persons visited the Jungfrauoch-Top of Europe, equivalent to an increase of 9% over the previous year. This pleasing development is primarily due to considerable demand by Asian guests, continuing the trend shown in the first semester. The earthquake and its aftermath in Japan had little effect on Jungfrau Railway Group business. The strong franc is damaging for tourism, especially in regard to the 2011/2012 winter season. This will also have an effect on the Jungfrau Railway Group. The increases achieved in the second and third quarters are not expected to continue to the end of the year.

The group profit and loss account and balance sheet are published at www.jungfrau.ch/reports.

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end of announcement

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