



AS Oslo Sporveier

FACTS AS OF JUNE 2005



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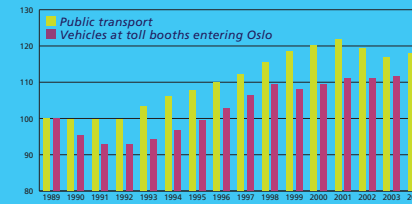


AS Oslo Sporveier

P.O.Box 2857 Tøyen
N-0608 Oslo, Norway

Tel: +47 815 44 411
Fax: +47 22 08 40 30
<http://www.sporveien.no>

Visiting address:
Administration
Økernveien 9, Tøyen



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AS Oslo Sporveier is a service company responsible for managing and operating Oslo's public transportation system, as well as some lines that extend beyond the city limits. AS Oslo Sporveier's metro cars, trams and buses convey by far the greater part of the capital's public passenger traffic. Local private bus and ferry operators work under cost-based contracts with AS Oslo Sporveier, which is responsible for traffic services and revenues for these lines.

An agreement with Stor-Oslo Lokaltrafikk AS (SL) and Norwegian State Railways (NSB AS) allows their customers transfer and compensation benefits when travelling with AS Oslo Sporveier.

Business concept: Sustainable city transport

- AS Oslo Sporveier will – based on a sound economic foundation – develop, co-ordinate, and operate a city transportation system that is safe, efficient, attractive, and environmentally responsible.
- AS Oslo Sporveier will, as the public transportation company of Norway's capital, contribute to a smoother functioning urban community with greater mobility and higher environmental standards.

Strategic objectives: More passengers, satisfied customers

- Highly skilled employees who embrace changes leading to greater efficiency.
- Traffic services that support business and urban development.
- Safe, on-time services.
- Flawless maintenance.
- Customer-orientation in all aspects of operations.

Vision 2016: AS Oslo Sporveier handles traffic growth

- Continued development of services and passenger growth.
- Optimal customer satisfaction compared with other public transportation providers.
- AS Oslo Sporveier shall be the first choice for the majority of Oslo's travellers.
- AS Oslo Sporveier – a leader in health, environment, and safety.
- Strengthened metro network in the city and surrounding areas, actively participating in urban development plans and providing convenient transportation hubs.
- Combined rail lines utilizing railway/tram/metro systems for new regional services.
- Strengthened bus services through more frequent departures and differentiation between main lines and local lines.
- Road-specific pricing combined with market-oriented fares.
- Regional transportation package featuring coordinated planning and financing.
- Greater efficiency, higher traffic receipts, and stable public funding allow for major reinvestment in rolling stock.
- Public transportation absorbs all the growth in the passenger transportation market, resulting in a projected 60-percent growth.



Key figures (2004)	
Passenger journeys (mill.)	160
Passenger travel (mill. km)	701
Space capacity (mill. km)	4146
Seat capacity (mill. km)	2224
Rolling stock km (in mill)	39.7
Number of Lines (incl. boats)	79
Network size (in km)	379
Departures (in 1000)	1684

Finances (2004)	
<i>All figures in NOK mill.</i>	
Operating revenues	1,262.2
Sale of services to Oslo and Akershus	796.0
Costs	2.184.2
Operating income	82.7
Annual result	82.7

AS Oslo Sporveier
 Board Chairman
 Michael Tetzschner
 Managing Director
 Trond Bjørgan

Employees as of 31.12.2004.	
AS Oslo Sporveier (Corporate)	2290
AS Oslo Sporveier (Holding)	747
AS Sporveisbussene	710
Oslo T-banedrift AS (Metro)	474
Oslo Sporvognsdrift AS (Tram)	359

The Corporation

Traffic growth

In 2004, a further increase in traffic growth was registered by AS Oslo Sporveier to a total of 160 million journeys. An increased market base with more inhabitants and more workplaces in the city and the region is the most important cause. At the same time, increased punctuality has surely played its part; we can see that customer satisfaction rates lie considerably higher than in 2003.

Finances

Increased traffic, higher revenues and cost efficiency measures have led to a positive result of NOK82.7 mill. for 2004. This is viewed as good and well on the way to meeting the target of NOK150 mill. profit set by the city council in its public transport statement. Such profits are crucial for financing necessary investment and reinvestment.

Efficiency improvements

Sporveien's internal efficiency improvement project, Effekt 2006, initiated autumn 2003, had the goal of improving corporation results to the tune of at least NOK175 mill. by the end of 2006. In 2004, measures recovering NOK55 mill were put in place, giving a forecast of NOK247 mill. for the accumulated end result.

The fare-dodging clampdown is one project to have produced a great effect. The reduction in fare-dodging from 6.4% in 2003 to 5.1% in 2004 is equivalent to NOK14 mill. in ticket revenues. This positive trend is continuing in 2005.

Investment in public transport

The T-bane Ring will be in full operation by the end of 2006. The cost framework for investment is NOK1.4 bill.

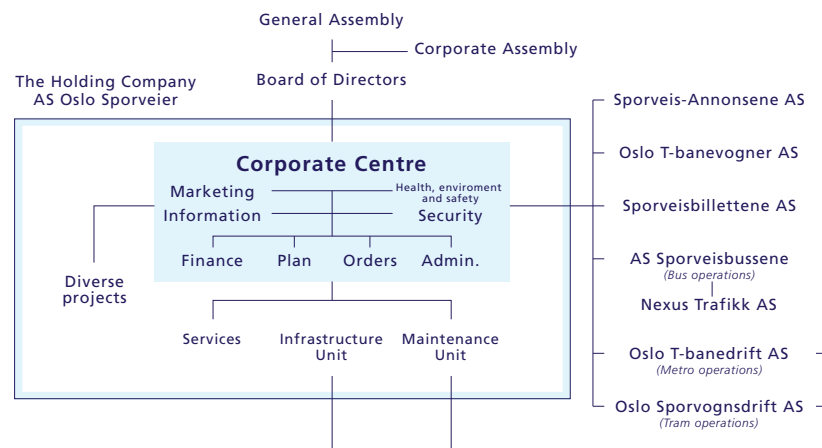
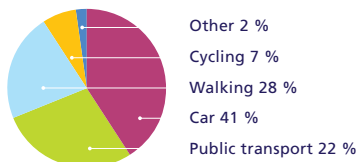
The real time information system (SIS) began as a regional project in 2004. Investment stems largely from the Highways Dept. whilst running costs are borne by the Dept. of Transport, SL and Sporveien. When finished, real time information and departure times adjusted for any delay will be available for all buses and trams in the region via internet or cell phone. At terminals and major stops similar information will be displayed. Names of approaching stops will be automatically displayed on board. Investment for 2004-6 is in the region of NOK100 mill.

Trial operations of new Metro cars begin at the end of 2005. Series delivery is scheduled for 2007-8.

A new electronic ticketing system is to be launched in 2006. Sporveien is collaborating with SL and NSB. So far agreement has been reached regarding the smartcard Flexus, with a joint swipe symbol, and the harmonisation of ticket sales and fare regulations.

Market shares 2004

In percent of the total number of journeys by Oslo's population over 15 years of age.



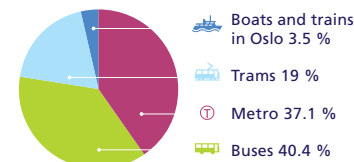
Public transport – safe and environmentally sound

Sporveien's value added statement, which takes account of environmental and accident costs, shows that automobile traffic (private and taxi), on the basis of per person/kilometre, is 2.6 times more costly than the public transport for which Sporveien has responsibility.

Sporveien's bus fleet is, moreover, making consistent environmental improvements in terms of noise and air pollution.

Traffic distribution by mode of transport 2004

In percent



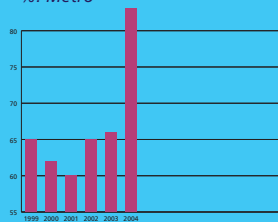
Oslo will be one of the first European cities to use Euro4 buses compliant with extremely strict emission level requirements.

Subsidiaries

2004 was the first trading year for Sporveien subsidiaries Oslo T-banedrift AS and Oslo Sporvognsdrift AS. Along with AS Sporveisbussene, Sporveis-Annonse AS and units within the parent company, they have contributed in their fields to positive results in terms of finances, quality and traffic growth. Work is still needed for the metro to achieve expected punctuality rates and trams and buses have not yet obtained the navigation prioritisation necessary for greater mobility and enhanced environmental standards within the city.



Customer satisfaction %: Metro



Traffic development In million passenger journeys, metro



Key figures (2004)

Passenger journeys (mill.)	59.4
Passenger travel (mill. km)	356.4
Space capacity (mill. km)	2214
Number of lines	5
Journey speed (km/t)	31
Track length (in km)	84
Departures (in 1000)	217
Energy consumption (pr personkm)	0.19

Rolling stock and stations as of 01.05.2005

Metro cars T2000	12
Metro cars 1300	49
Other cars	146
Total	207
Stations	103

Oslo T-banedrift AS

Board Chairman
Gunnar Apeland
Managing Director
Øystein Svendsen

Employees
as of 31.12.2004 474

Metro

Oslo T-banedrift AS has now completed its first year as an independent company. When defining the particular areas for focus in 2004, the guiding thought was that the National Railways Inspectorate was to regard Oslo T-banedrift as a railway company that takes safety seriously. The company was also to focus on being attractive to passengers – in other words, efficient operation within the given financial framework. The four defined areas of focus therefore became Profitability, Information, Punctuality and Safety.

Safety

The metro is the safest passenger transport system. In 2004 there were no serious accidents with serious personal injury or fatality as a result. Nevertheless, 2004 saw important changes made to the safety control system and documentation sent to the National Railways Inspectorate. The main challenge is fire risk management in old rolling stock. Technical improvements to rolling stock are being carried out despite limited car life.

On April 1st Securitas was put in charge of safety and security on the metro. The company was chosen on the basis of how the metro wishes to be perceived – with its major focus on safety.

Investment and traffic development

In 2004 politicians granted NOK 130 mill. to metro investment in safety, technical installation control, standard-raising and rail renewal. Investment in infrastructure, workshops and development of the

organisation has yielded results. Regularity and punctuality within 5 minutes both show improvements in relation to 2003. Oslo T-banedrift has ordered 99 new cars and is preparing the organisation for the new acquisitions which will be brought into service in 2007.

Fare dodging

To counter increasing fare-dodging percentages, the metro services division was reorganised in March 2004. Greater efficiency and overall increased production per employee have been achieved. Further effects were better safety and working conditions for employees and a halving of sick leave among ticket inspectors.

Finances

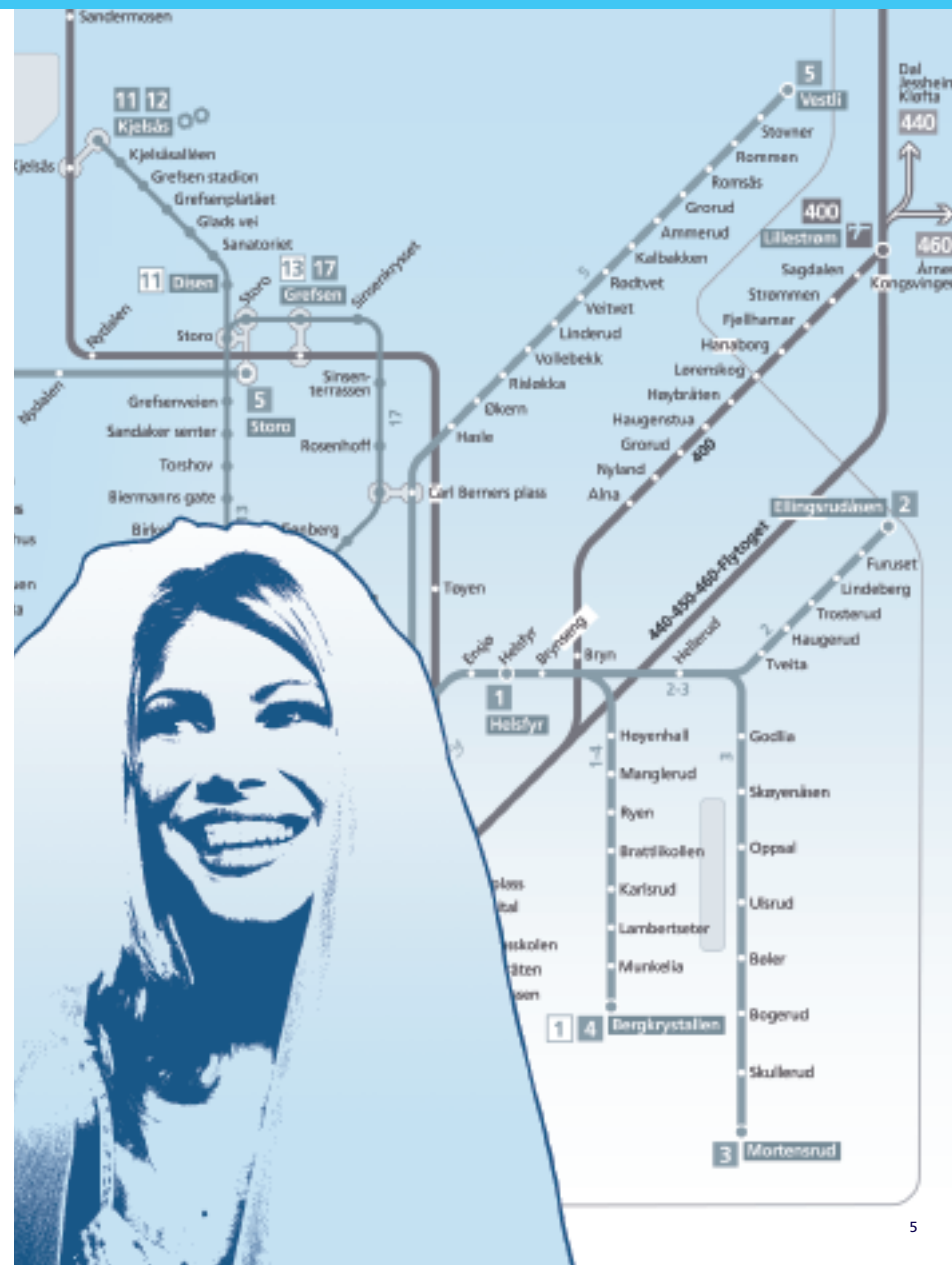
The company got control of finances in the course of 2004, turning a negative result in 2003 to a positive result of NOK 25.7 mill. in 2004.

Focus in 2005

Oslo T-banedrift AS will continue to work with the adjustment of company finances to produce long-term room for manoeuvre. There will be no let-up in the work to attract more paying customers.

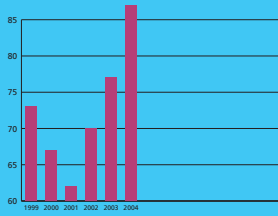
Art and culture

The metro places great emphasis on art and culture in its market communication. Art and culture enhance relations with the city's population, strengthen the metro's urban, cultural identity and are a source of pride within the organisation.

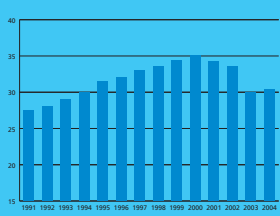




Customer satisfaction %: Trams



Traffic development In million passenger journeys, trams



Key figures (2004)

Passenger journeys (mill.)	30.4
Passenger travel (mill. km)	74.8
Space capacity (mill. km)	533
Number of lines	8
Journey speed (km/t)	17.4
Track length (in km)	40
Departures (in 1000)	282
Energy consumption (pr personkm)	0.3

Rolling stock and stops

as of 01.05.2005	
Articulated trams, six axles (SL79)	40
Articulated trams, eight axles (SL95)	31
Total	71
Stops	105

Oslo Sporvognsdrift AS

Board Chairman
Gry MøLleskog
Managing Director
Leif Øverland

Employees
as of 31.12.2004. 359

Trams

Oslo Sporvognsdrift AS is responsible for all tram operations in Oslo. The company was founded on July 1st 2003 and is 100% owned by AS Oslo Sporveier. It operates 7 tram lines, 6 of which offer all-day services and 1 peak-hour service only. Oslo's trams carry almost 100,000 passengers every day and are thus of great importance within the city's public transport market.

The company is subject to strict laws and regulations where safety is concerned and safety remains the top priority at all levels of the organisation.

Customer focus

Customer needs are to be covered and focus is maintained on the customer through our vision – We give the city to the people and the people to the city – and our customer promises:

- We make it easy to travel
- We give you regular departures where you are
- We give you a safe and pleasant journey

Using the tram must be safe and reliable and there will be frequent departures where there is a market. Cars provide the competition. Given the right operating environment, the tram will nevertheless be the best way of getting from A to B in the city, quicker and simpler than taking a car. The goal is for everyone to find this out.

Improvements to services

Considerable improvements were made to services in 2004, primarily in the reopening of the Kjelsås line and the "Rolling Pavement" pilot project between Storo and Brugata (via Grünerløkka) and from Stortorvet to Rikshospitalet. The 2004 customer satisfaction survey shows that these services have been well received by passengers.

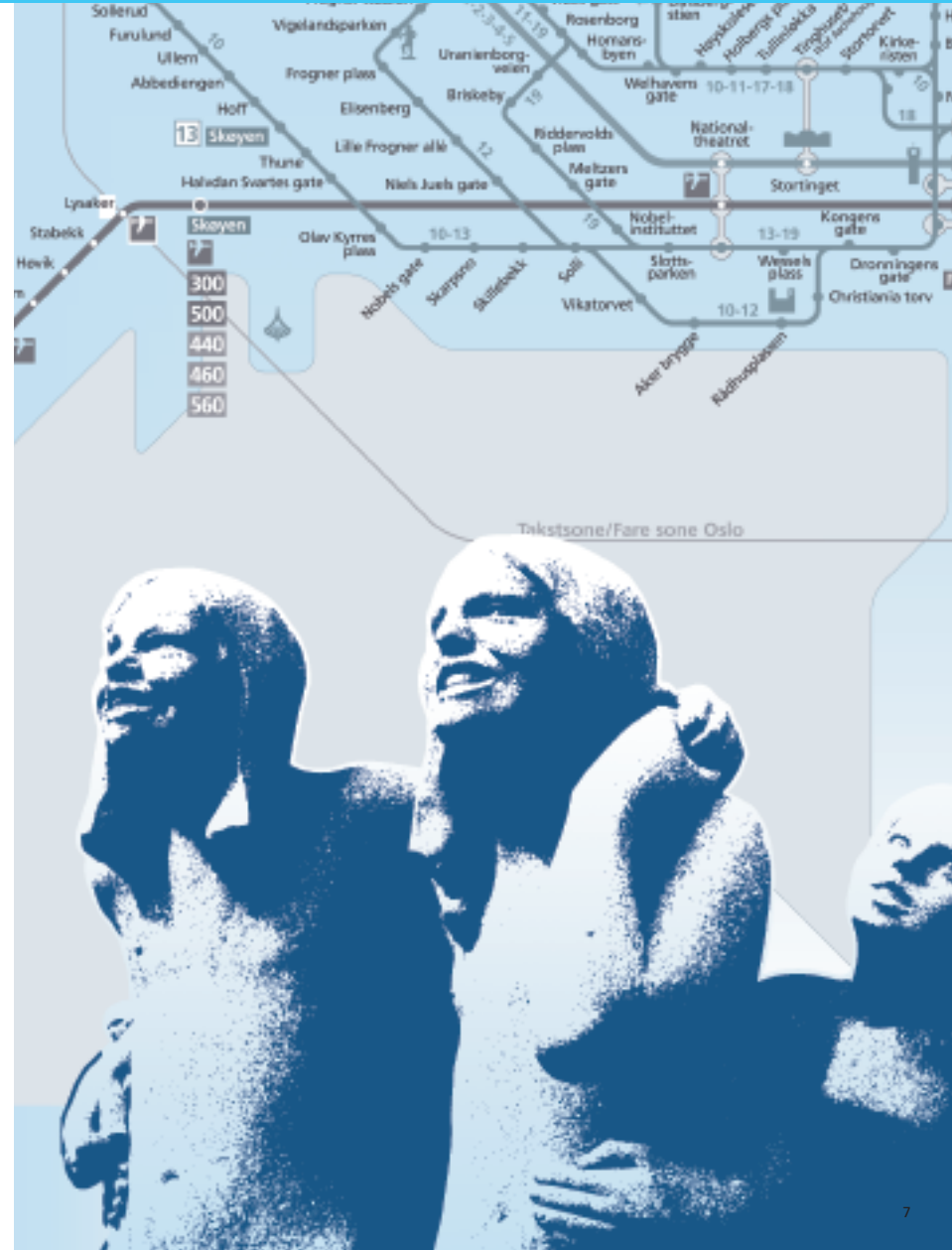
Finances and efficiency improvements

In 2004 Oslo Sporvognsdrift AS made a pre-tax profit of NOK24 mill. as opposed to an NOK11 mill. deficit for the second half of 2003.

There is a concentrated focus on reducing costs and increasing revenues. On December 1st 2003 the company was reorganised and administration reduced by almost 30%. Further efficiency gains have been made in 2004, particularly at the administrative and service levels.

Focus 2005

An ambitious strategic plan has been passed in which the tram fulfils an even greater task in the future. A basic 10-minute interval timetable has been proposed, leading to departures every 5 minutes for large sections of the network within ring 3. The plan also proposes that the current Schweigaards gate section be rerouted across Bjørnvika.





Bus routes

Includes buses operated for AS Oslo Sporveien by Nettbuss AS, Norgesbuss AS, Ing. M.O. Schøyens Bilcentraler AS and AS Sporveisbussene.

-  20 Regular services
-  22 Limited services
-  28 Rush hours
-  Interchange bus lines/metro lines



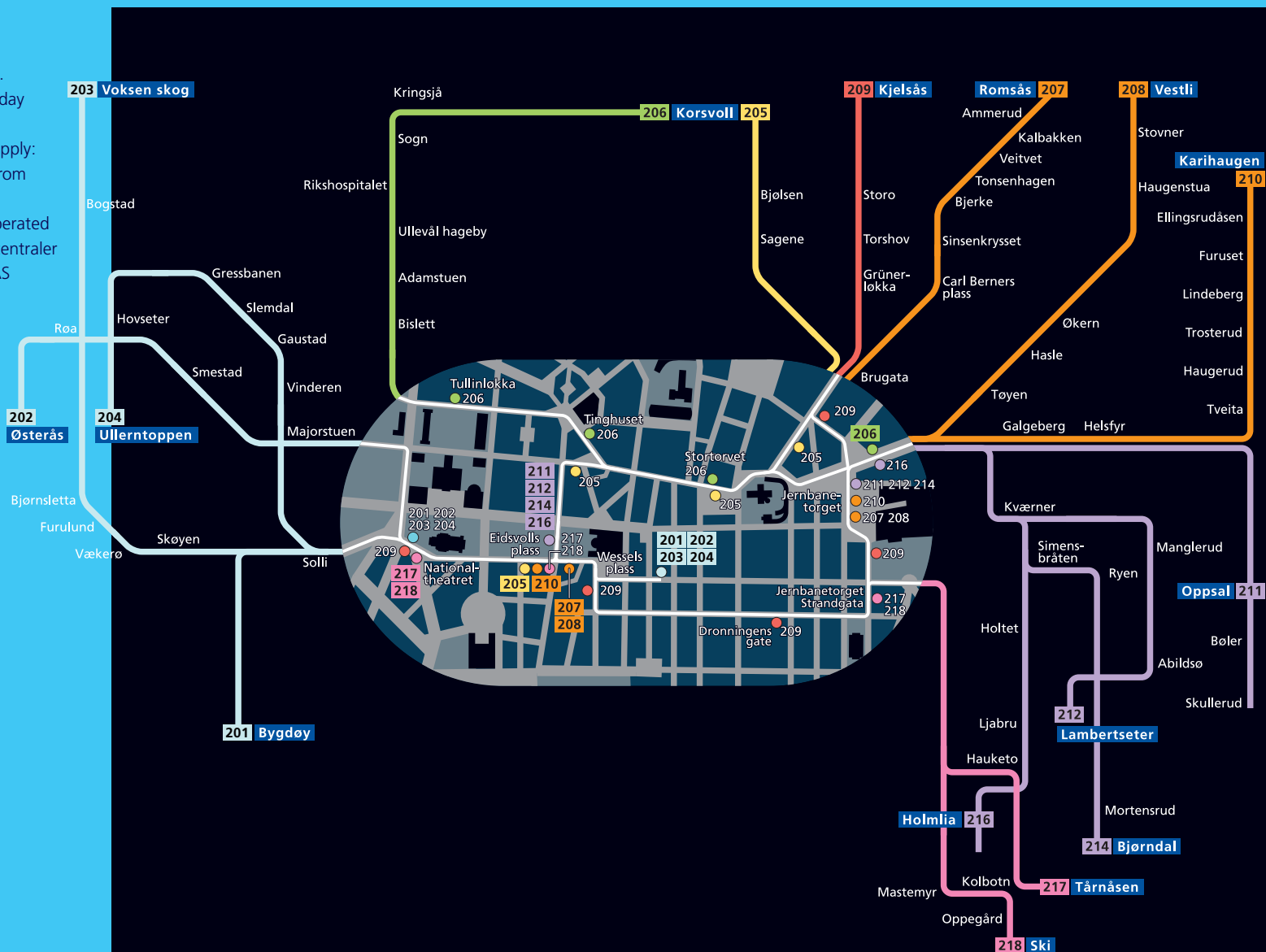


Night lines route map

Night buses run from 1 a.m. to 4 a.m. Saturday and Sunday mornings.

Special night rate fares apply: 50kr within Oslo, 75kr to/from stops in Akershus.

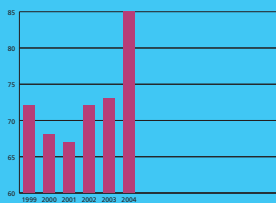
Night bus services are operated by Ing. M. O. Schøyens Bilcentraler AS, Norgesbuss Oslo and AS Sporveisbussene.





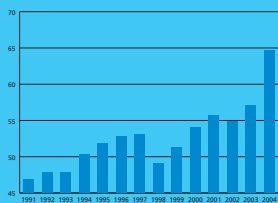
Customer satisfaction

%: Buses



Traffic development

In million passenger journeys, buses



Key figures (2004)*

Passenger journeys (mill.)	62.9
Passenger travel (mill. km)	270
Space capacity (mill. km)	1399
Number of routes	63
Network size (in km)	255
Departures (in 1000)	1185
Energy consumption (pr personkm)	0.39
Emissions:	
CO ₂ (kg/personkm)	0.103
NO _x (g/personkm)	1.4
PM ₁₀ (g/personkm)	0.08

Bus fleet and stops

as of 01.05.2005

Articulated buses	119
Single buses	162
15 metre buses	42
Midi buses	5
Service buses	8
Total (incl. extra buses)	336
Approx. 98% are low-entry buses	
Bus stops	770

AS Sporveisbussene

Board Chairman
Arne Wasa
Managing Director
Tore Berg

* Includes buses operated for AS Oslo Sporveier by Nettbuss AS, Norgesbuss AS, Ing. M.O. Schøyens Bilcentraler AS and AS Sporveisbussene.

Buses

AS Sporveisbussene's major field of enterprise is passenger transport by bus in Oslo. In the course of 2004 the wholly owned subsidiary, Nexus Trafikk AS, has won a number of contracts out to tender in Oslo. Overall the company has won contracts worth an annual NOK250 mill. in turnover. Contract length varies from 5 – 7 years.

Sporveisbussene also has 16 specially constructed coaches available on a commission basis.

In all, 41 new buses were acquired in 2004. The company now has 260 (212) buses with an average age of 5.0 (6.2) years as of 31.12.04. Fleet safety is carefully maintained.

The contract with AS Oslo Sporveier for bus services within Oslo runs until 31.12.05 and represents 70% of turnover in 2004.

Traffic development

Sporveisbussene carried ca. 40 mill. passengers in 2004, equivalent to the 2003 level after adjustments for changes in scheduled services and tenders.

Customer Satisfaction

A new customer survey system in which 6,000 passengers are annually interviewed on board our buses was introduced in May 2004. It shows that we achieved 87% overall customer satisfaction for the year, a good result and considerably better than previous figures. Work on quality

improvement measures continues and 90% overall customer satisfaction is the target for 2005.

Finances

AS Sporveisbussene had a turnover of NOK483.5 mill. in 2004, giving annual profits of NOK20.8 mill. (Figures for 2003 NOK408.3 mill. and NOK12.6 mill. respectively.)

Liquidity is good and our equity ratio viewed as satisfactory.

The good results are due to a number of reasons. Operations have been made more efficient to be able to compete in a competitive market and the contract with AS Oslo Sporveier (net contract) means that the organisation has focus on increases in the level of quality, numbers of passengers and ticket revenues. Moreover, the efforts of employees and the constructive collaboration with their representatives have been of considerable importance.

Focus for the future

Strategy 2010 – Best together

- Be leaders in terms of quality and efficiency by being 'Best together'
- Growth within scheduled services, excursions, and express bus services
- Maintain as much as possible of traffic open to competitive tendering
- Acquire a greater percentage of traffic in Akershus and establish ourselves outside Akershus.





Guarantee *Our travel guarantee is made up of these promises:*

1: We leave on time! All departures listed in our official timetables and other route information provided by Oslo Sporveier will run as scheduled, unless otherwise notified.

2: We will not leave early! No carrier will leave a station earlier than the time listed in the timetables.

3: You will always be informed of an approaching stop! Approaching stops will always be announced by means of the on-board speaker system. Electronic displays will also be used, where available.

4: You will always know where we are going! Carriers will always display a sign showing the destination. Listed route numbers will always be correct.

5: Information will be available before you board! Each stop will be clearly named. Route numbers, destinations and up-to-date, correct timetables will also be displayed.

6: Information will be available on board! All carriers will display timetables, fares and fare regulations. Metro cars and trams will also display a map of the Metro and tram lines.

7: We will answer your questions!

Staff on board and at stations will be able to inform you about the location of stops, the best route to your destination and how to make connections on the Metro, bus and tram lines. Please do not disturb drivers while vehicles are in motion.

8: You will be informed when things go wrong! You will be told of irregularities as soon as possible, and at regular intervals, by means of loudspeakers on board or at terminals with loudspeaker systems.

9: Carriers will be clean, making your journey pleasant! All carriers will be clean, with no risk of harm to you or your clothing.

10: We will reply when you write to us! We will send you a written reply within two weeks after receiving your letter.

11: We will listen to you! Everything we learn from you, either directly or through customer surveys, will be used to improve the quality of your public transportation.

12: We will pay if you arrive too late! If our service fails, and you arrive more than 20 minutes late, we will cover your taxi expenses up to NOK400 if you verify time, place and line.



Tickets and fares

	Children and senior citizens ¹⁾	Adults
Single ticket, paid in advance	10,-	20,-
Single ticket, on board	15,-	30,-
Night Lines	50,-	50,-
Multiple tickets, Flexicard	75,-	150,-
Day pass	30,-	60,-
Rufus card	125,-	
7-day pass	105,- ²⁾	210,-
Student card ³⁾	420,-	
A-card	325,- ²⁾	650,-
Flexible monthly pass	350,- ²⁾	700,-
3-month pass	895,- ²⁾	1.790,-

1) Children up to 16 years of age.

2) Also for young people under 20.

3) Student cards are offered full-time students up to the age of 30 years.



Are you familiar with....

Our family discount? On Saturdays, Sundays and public holidays (not 1st and 17th May), up to 4 children under 16 can travel free when accompanied by an adult travelling on a Day pass or Flexicard.



Our Rufus card? Kindergartens and school classes can use the Rufus card for up to 15 people, including no more than 2 adults between 9am and 3pm Mon-Fri. Available from Trafikanten.

Our student rebate? Full-time students are given a 40% discount on the ordinary monthly pass. Sporveien's Student pass is a personal monthly pass which can now be renewed at the largest study centres in the city.

The Group pass (Capital card)? Groups get an all-day travel pass for the price of a one-ride ticket for each person, and an additional handling fee.

The young persons' discount? Young persons under 20 get a 50% discount on the 7-day pass, A-pass, Flexible monthly pass and 3-month pass.

New electronic ticketing system
In 2006, an electronic ticketing system together with a combined travelcard – the smart card 'Flexus' – is to be launched in collaboration with SL and NSB.

The Island Hopper ticket?

Costs 36kr and lasts all day. Available from the ticket machines at Vippetangen.

FLEXUS



History



1875 Kristiania Sporveisselskab opens the city's first horse-drawn tramway, with lines from Stortorvet to Homansbyen, Vestbanen and Gamlebyen.

1894 Kristiania Elektriske Sporvei (The Blue Tram) opens Scandinavia's first electric tramway from Jernbanetorget via Briskeby to Majorstuen and with a branch line to Skarpsno (to Skøyen 1903).

1898 A/S Holmenkolbanen commences operations on Scandinavia's first suburban railway line: Majorstuen – Holmenkollen.



1899 The Municipality of Kristiania begins its own rail transport company with lines to Sagene, Vippetangen and Rodeløkka.

1900 The horse-drawn tram makes its last journey – on the Gamlebyen line.

1910 Route numbers are introduced on all lines.



1912 Building of the underground railway system is commenced.

1917 A/S Ekebergbanen opens suburban tramlines to Sæter (to Ljabru 1941).

1924 The municipal A/S Kristiania Sporveier is established.

1925 Kristiania is renamed Oslo and Sporveier becomes A/S Oslo Sporveier.

1926 The Østensjø line, Vålerengen – Oppsal is opened following makeshift operations to Bryn from 1923. Connection at Etterstad.

1927 Sporveien opens its first bus route – number 18 – between Kværner and Alexander Kiellands plass.

1928 A/S Holmenkolbanen opens Scandinavia's first underground railway between Majorstua and Nationaltheatret.

1940 Sporveien opens its first trolley-bus line. Electricity is gradually introduced to Routes 18, 20, 21 and 24.



1966 Oslo gets the T-bane.

The Lambertseter line is converted to T-bane operations and the Grorud line is opened. Oslo thus becomes the world's smallest city with a "complete metro".

1973 The monthly pass for Oslo is launched and a co-ordinated fare system within the city limits introduced.



1975 Co-ordinated fares are introduced to Oslo/Akershus with Stor-Oslo Lokaltrafikk AS (SL).

1981 The first articulated buses are taken into service on route 20.

1982 The first articulated trams are taken into service.

1984 Single operator services with unmanned trailing coaches fully introduced on all tram lines.

1986 The night bus network is set up at weekends.

1987 Stortinget station (previously Sentrum) reopens, connecting the eastern and western metro lines, even if the 'through train' still lies in the future.

1988 AS Oslo Sporveier is split into 3 divisions: metro, buses and trams.

1992 The first low-entrance articulated buses in the Nordic countries are taken into service on route 37.

1994 Sporveien's travel guarantee is introduced.

1995 Introduction of full commuter services on all metro lines. The Vika tram line across Akers Brygge opens in August.

1997 Sporveibussene become a separate company.



1998 The Østensjø line is extended to Mortensrud and the new bus terminal opens.

1999 The tram line to the Rikshospital at Gaustad opens on 1st June.



The low-entrance trams are brought into service.

2000 Building work on the T-bane ring starts. Trailing carriage operations end after 106 years.

2001 Introduction of monthly pass subscription (A-kort).



2002 Student discounts are introduced.

2003 AS Oslo Sporveier is reorganised with T-bane and tram operations becoming separate companies wholly owned by AS Oslo Sporveier. The first stage of the T-bane ring to Nydalen and Storo stations opens on 20th August.

2004 The overhaul of Jernbanetorget T-bane station is completed with the opening of 'Kunstpassasjen' on 30th September in collaboration with the Astrup Fearnley Museum and Siemens Norway.