

MTR Brings Stockholm Metro Rolling Stock Maintenance Fully In-house

MTR Corporation is taking full ownership of the rolling stock maintenance activities of the Stockholm Metro through the purchase of Mantena AS's 50 percent shareholding in Tunnelbanan Teknik Stockholm AB ("TBT"), which was established as a 50:50 joint venture between MTR Stockholm AB ("MTRS"), a wholly owned subsidiary of MTR Corporation, and Mantena in 2009. This follows the extension of MTRS's concession to operate the Stockholm Metro for another six years to 2023 as announced on 8 September 2015.

"This purchase will bring rolling stock maintenance for Stockholm Metro fully under MTR's management and enables us to continue to deploy the very best of our extensive maintenance expertise and experience for the benefit of our passengers. Since taking over Stockholm Metro in 2009, we have delivered strong improvements in operational and customer service performance, including lifting punctuality to a record high of over 97%. With our concession having recently been extended to 2023, we aim to continue to deliver high quality service for our passengers in Stockholm," said Mr Lincoln Leong, Chief Executive Officer of MTR Corporation.

MTR's acquisition will be done through its wholly owned subsidiary MTR Nordic, and the deal was approved by the boards of Mantena and its parent company, Norges Statsbaner AS ("NSB") and the contract was signed on 22 January 2016. The purchase will be formally completed after approval from the Swedish Competition Authority in accordance with relevant procedures. TBT will then be renamed as MTR Tech and all of the approximately 400 existing employees will continue their employment in MTR Tech.

In addition to Stockholm Metro, which carries around 330 million passenger journeys a year, MTR also operates the premium-quality MTR Express intercity service in Sweden, connecting Stockholm with Gothenburg. In December 2015, the Corporation was selected as the future operator of the Stockholm Commuter Rail Systems (Stockholms Pendeltåg), starting from December 2016 for a period of 10 years with a four-year extension option. The Pendeltåg network links the city centre of the Swedish capital with surrounding county areas and currently provides around 87 million passenger journeys a year.

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About MTR Corporation

MTR Corporation is regarded as one of the world's leading railway operators for safety, reliability, customer service and cost efficiency. In its home base of Hong Kong, the Corporation operates nine commuter railway lines, a Light Rail network and a high-speed Airport Express link on which more than 5.4 million passenger trips are made on a normal week day. Another 4.9 million passenger trips are made on the rail services it operates outside Hong Kong in the Mainland of China, the United Kingdom, Sweden and Australia. In addition, the Corporation is involved in a range of railway construction projects as well as railway consultancy and contracting services around the world. Leveraging on its railway expertise, the Corporation is involved in the development of transit-related residential and commercial property projects, property management, shopping malls leasing and management, advertising media and telecommunication services.

For more information about MTR Corporation, please visit www.mtr.com.hk.
For more information about MTR Stockholm, please visit <http://www.mtr.se>

Photo caption:

Maintenance and cleaning of trains for the Stockholm Metro will be fully managed by MTR Corporation following completion of the purchase of Mantena AS's 50 percent shareholding in Tunnelbanan Teknik Stockholm AB.

