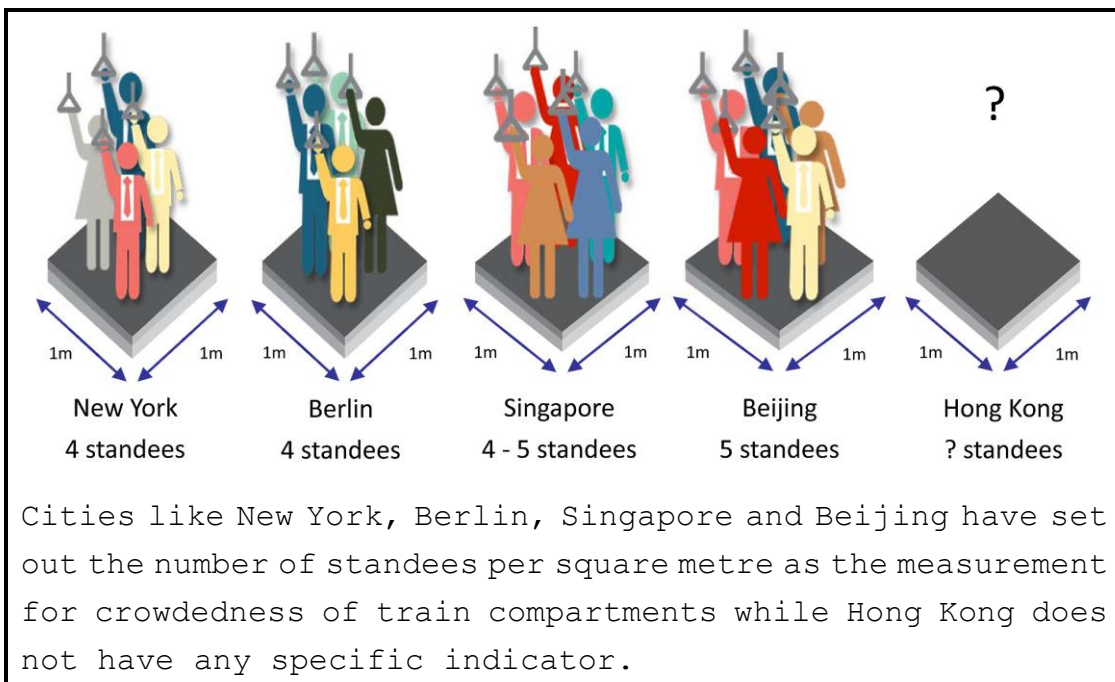


Extract from Research Brief



	Berlin	London	Tokyo
Railway operator	Government department or public corporation		
Discount ticket	10 a.m. monthly pass	Oyster card (a smart card for paying train fares)	Off-peak coupon ticket
Use of the ticket	Mondays to Fridays after 10 a.m., and Saturdays, Sundays and public holidays	Mondays to Fridays (excluding public holidays) from 9:30 a.m. to 3:59 p.m. and after 7 p.m., and Saturdays and Sundays	Mondays to Fridays from 10 a.m. to 4 p.m., and Saturdays, Sundays and public holidays
Rate of discount off the regular fare	About 28%	25% - 40% depending on the number of zones travelled. The more zones the commuters travel, the bigger the discount they can enjoy	About 9%

Overseas cities such as Berlin, London and Tokyo have adopted off-peak pricing approach and put in place different incentive schemes to attract commuters travelling during non-peak hours.