

# Key figures

<b>Financial highlights</b> <i>in HK\$ million</i>	<b>2005</b>	2004	% Increase/(Decrease)
Revenue			
– Fare	<b>6,282</b>	5,932	5.9
– Non-fare	<b>2,871</b>	2,419	18.7
Operating profit from railway and related operations before depreciation	<b>5,101</b>	4,529*	12.6
Profit on property developments	<b>6,145</b>	4,568	34.5
Operating profit before depreciation	<b>11,246</b>	9,097*	23.6
Profit attributable to equity shareholders	<b>8,450</b>	6,543*	29.1
Profit attributable to equity shareholders (excluding change in fair value of investment properties and related deferred tax)	<b>6,140</b>	4,492*	36.7
Total assets	<b>113,666</b>	106,674	6.6
Loans, obligations under finance leases and bank overdrafts	<b>28,264</b>	30,378	(7.0)
Total equity attributable to equity shareholders	<b>69,875</b>	61,892*	12.9
<b>Financial ratios</b> <i>in %</i>			
Operating margin	<b>55.7</b>	54.2*	1.5% pt.
Gross debt-to-equity ratio	<b>40.4</b>	49.1*	(8.7)% pt.
Return on average equity attributable to equity shareholders	<b>12.8</b>	11.0*	1.8% pt.
Return on average equity attributable to equity shareholders (excluding change in fair value of investment properties and related deferred tax)	<b>9.3</b>	7.5	1.8% pt.
Interest cover <i>in times</i>	<b>7.6</b>	6.1	24.6
Interest cover (excluding impact of change in fair value of derivative instruments) <i>in times</i>	<b>7.7</b>	6.1	26.2
<b>Share information</b>			
Basic earnings per share <i>in HK\$</i>	<b>1.55</b>	1.23*	26.0
Basic earnings per share (excluding change in fair value of investment properties and related deferred tax) <i>in HK\$</i>	<b>1.13</b>	0.84	34.5
Dividend per share <i>in HK\$</i>	<b>0.42</b>	0.42	–
Share price at 31 December <i>in HK\$</i>	<b>15.25</b>	12.45	22.5
Market capitalisation at 31 December <i>in HK\$ million</i>	<b>83,598</b>	67,105	24.6
<b>Operations highlights</b>			
Total passenger boardings			
– MTR Lines <i>in millions</i>	<b>858.0</b>	833.6	2.9
– Airport Express Line <i>in thousands</i>	<b>8,493</b>	8,015	6.0
Average number of passengers <i>in thousands</i>			
– MTR Lines <i>weekday</i>	<b>2,497</b>	2,403	3.9
– Airport Express Line <i>daily</i>	<b>23.3</b>	21.9	6.4
Fare revenue per passenger <i>in HK\$</i>			
– MTR Lines	<b>6.67</b>	6.50	2.6
– Airport Express Line	<b>66.09</b>	64.25	2.9
Proportion of franchised public transport boardings <i>in %</i>			
– All movements	<b>25.2</b>	24.8	0.4% pt.
– Cross-harbour movement	<b>61.2</b>	59.6	1.6% pt.
Proportion of transport boardings travelling to/from the airport <i>in %</i>			
– Airport Express Line	<b>22</b>	21	1% pt.

\* Restated to include retrospective adjustments due to change in accounting policies