

Key figures

Financial highlights <i>in HK\$ million</i>	2004	2003	% Increase/(Decrease)
Revenue			
– Fare	5,932	5,489	8.1
– Non-fare	2,419	2,105	14.9
Operating profit from railway and related operations before depreciation	4,546	3,747	21.3
Profit on property developments	4,568	5,369	(14.9)
Operating profit before depreciation	9,114	9,116	(0.0)
Profit attributable to shareholders	4,496	4,450	1.0
Total assets	106,674	102,366	4.2
Loans, obligations under finance leases and bank overdrafts	30,378	32,025	(5.1)
Shareholders' funds	63,499	57,292	10.8
Financial ratios <i>in %</i>			
Operating margin	54.4	49.3	5.1% pt.
Gross debt-to-equity ratio	47.8	55.9	(8.1)% pt.
Return on average shareholders' funds	7.4	8.0	(0.6)% pt.
Interest cover <i>in times</i>	6.1	5.6	8.9
Share information			
Basic earnings per share <i>in HK\$</i>	0.84	0.85	(1.2)
Dividend per share <i>in HK\$</i>	0.42	0.42	–
Share price as at 31 December <i>in HK\$</i>	12.45	10.25	21.5
Market capitalisation as at 31 December <i>in HK\$ million</i>	67,105	54,209	23.8
Operations highlights			
Total passenger boardings			
– MTR Lines <i>in millions</i>	833.6	770.4	8.2
– Airport Express Line <i>in thousands</i>	8,015	6,849	17.0
Average number of passengers <i>in thousands</i>			
– MTR Lines <i>weekday</i>	2,403	2,240	7.3
– Airport Express Line <i>daily</i>	21.8	18.7	16.6
Fare revenue per passenger <i>in HK\$</i>			
– MTR Lines	6.50	6.57	(1.1)
– Airport Express Line	64.25	62.07	3.5
Proportion of franchised public transport boardings <i>in %</i>			
– All movements	24.8	24.3	0.5% pt.
– Cross-harbour movement	59.6	58.7	0.9% pt.
Proportion of transport boardings travelling to/from the airport <i>in %</i>			
– Airport Express Line	21	23	(2)% pt.