

Key figures

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

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