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MTR CORPORATION LIMITED
香港鐵路有限公司

(the "Company")

(Incorporated in Hong Kong with limited liability)

(Stock code: 66)

INSIDE INFORMATION
REVIEW OF FARE ADJUSTMENT MECHANISM

This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

In accordance with the Operating Agreement, the Company and Government have been reviewing the Fare Adjustment Mechanism with a view to agreeing modified provisions, as disclosed in the Company's announcement dated 11 March 2013.

Government and the Company have agreed to continue reviewing the Fare Adjustment Mechanism with the objective of concluding the review in time for the Company to adjust its fares in June 2013 in accordance with a revised Fare Adjustment Mechanism. In the event that the parties do not agree a modification, the Corporation will adjust its fares in June 2013 in accordance with the existing Fare Adjustment Mechanism.

The Company will make a further announcement at the appropriate time.

Definitions

"Company"	means MTR Corporation Limited;
"Fare Adjustment Mechanism"	means the fare adjustment mechanism contained in the Operating Agreement;
"Government"	means the Government of the Hong Kong Special Administrative Region; and

“Operating Agreement”

means the Operating Agreement dated 9 August 2007 made between the Company and the Secretary for Transport and Housing for and on behalf of Government.

By order of the Board

Gillian Elizabeth Meller

Company Secretary

MTR Corporation Limited

Hong Kong, 26 March 2013

As at the date of this announcement:

Members of the Board: Dr. Raymond Ch'ien Kuo-fung (*Chairman*)**, Jay Herbert Walder (*Chief Executive Officer*), Vincent Cheng Hoi-chuen*, Christine Fang Meng-sang*, Edward Ho Sing-tin*, Alasdair George Morrison*, Ng Leung-sing*, Abraham Shek Lai-him*, T. Brian Stevenson*, Professor Chan Ka-keung, Ceajer (Secretary for Financial Services and the Treasury)**, Secretary for Transport and Housing (Professor Anthony Cheung Bing-leung)** and Commissioner for Transport (Ingrid Yeung Ho Poi-yan)**

Members of the Executive Directorate: Jay Herbert Walder, Lincoln Leong Kwok-kuen, Morris Cheung Siu-wa, Chew Tai Chong, Jacob Kam Chak-pui, Gillian Elizabeth Meller, David Tang Chi-fai and Jeny Yeung Mei-chun

* *independent non-executive Director*

** *non-executive Director*

This announcement is made in English and Chinese. In case of any inconsistency, the English version shall prevail.