

Financial highlights <i>in HK\$ million</i>	2003	2002	% Increase/(Decrease)
Revenue			
– Fare	5,489	5,720	(4.0)
– Non-fare	2,105	1,966	7.1
Operating profit from railway and related operations before depreciation	3,747	4,014	(6.7)
Profit on property developments	5,369	3,755	43.0
Operating profit before depreciation	9,116	7,769	17.3
Profit attributable to shareholders	4,450	3,579*	24.3
Total assets	102,366	101,119*	1.2
Loans, obligations under finance leases and bank overdrafts	32,025	33,508	(4.4)
Shareholders' funds	57,292	53,574*	6.9
Financial ratios <i>in %</i>			
Operating margin	49.3	52.2	(2.9)% pt.
Gross debt-to-equity ratio	55.9	62.5*	(6.6)% pt.
Return on average shareholders' funds	8.0	6.7*	1.3% pt.
Interest cover <i>in times</i>	5.6	4.5	24.4
Share information			
Basic earnings per share <i>in HK\$</i>	0.85	0.70*	21.4
Dividend per share <i>in HK\$</i>	0.42	0.42	–
Share price at 31 December <i>in HK\$</i>	10.25	8.25	24.2
Market capitalisation at 31 December <i>in HK\$ million</i>	54,209	42,560	27.4
Operations highlights			
Total passenger boardings			
– MTR Lines <i>in millions</i>	770.4	777.2	(0.9)
– Airport Express Line <i>in thousands</i>	6,849	8,457	(19.0)
Average number of passengers <i>in thousands</i>			
– MTR Lines <i>weekday</i>	2,240	2,261	(0.9)
– Airport Express Line <i>daily</i>	18.7	23.2	(19.4)
Fare revenue per passenger <i>in HK\$</i>			
– MTR Lines	6.57	6.65	(1.2)
– Airport Express Line	62.07	65.43	(5.1)
Proportion of franchised public transport boardings <i>in %</i>			
– All movements	24.3	23.5	0.8% pt.
– Cross-harbour movements	58.7	58.2	0.5% pt.
Proportion of transport boardings travelling to/from the airport <i>in %</i>			
– Airport Express Line	23	25	(2)% pt.

* Restated to include retrospective adjustments on deferred income tax provided in accordance with a revised accounting standard.