

Consolidated profit and loss account

for the year ended 31 December in HK\$ million	2003	2002 (Note 1)
Fare revenue		
– MTR Lines	5,064	5,167
– Airport Express Line	425	553
Station commercial and other revenue	1,117	979
Rental and management income	988	987
Turnover	7,594	7,686
Staff costs and related expenses	(1,643)	(1,579)
Energy and utilities	(546)	(502)
Operational rent and rates	(21)	(87)
Stores and spares consumed	(128)	(121)
Repairs and maintenance	(477)	(435)
Railway support services	(80)	(89)
Expenses relating to station commercial and other businesses	(351)	(185)
Property ownership and management expenses	(198)	(167)
Project study and deferred expenditures written off	(49)	(218)
General and administration expenses	(167)	(184)
Other expenses	(187)	(105)
Operating expenses before depreciation	(3,847)	(3,672)
Operating profit from railway and related operations before depreciation	3,747	4,014
Profit on property developments	5,369	3,755
Operating profit before depreciation	9,116	7,769
Depreciation	(2,402)	(2,470)
Operating profit before interest and finance charges	6,714	5,299
Interest and finance charges	(1,539)	(1,125)
Share of profit of non-controlled subsidiary	23	39
Profit before taxation	5,198	4,213
Income tax	(748)	(634)
Profit attributable to shareholders	4,450	3,579
Dividends		
Interim dividend declared and paid during the year	734	717
Final dividend proposed after the balance sheet date	1,481	1,444
	2,215	2,161
Earnings per share:		
– Basic	HK\$0.85	HK\$0.70
– Diluted	HK\$0.85	HK\$0.70

The notes on pages 24 to 27 form part of these summary financial statements.