

for the year ended 31 December in HK\$ million	Note	2003	2002 (Note 43A)
Fare revenue	2		
– MTR Lines		5,064	5,167
– Airport Express Line		425	553
Station commercial and other revenue	3A	1,117	979
Rental and management income	3B	988	987
<b>Turnover</b>		<b>7,594</b>	7,686
Staff costs and related expenses	4A	(1,643)	(1,579)
Energy and utilities		(546)	(502)
Operational rent and rates		(21)	(87)
Stores and spares consumed		(128)	(121)
Repairs and maintenance	4B	(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	4C	(49)	(218)
General and administration expenses	4D	(167)	(184)
Other expenses	4D	(187)	(105)
<b>Operating expenses before depreciation</b>		<b>(3,847)</b>	(3,672)
<b>Operating profit from railway and related operations before depreciation</b>		<b>3,747</b>	4,014
Profit on property developments	6	5,369	3,755
<b>Operating profit before depreciation</b>		<b>9,116</b>	7,769
Depreciation	7	(2,402)	(2,470)
<b>Operating profit before interest and finance charges</b>		<b>6,714</b>	5,299
Interest and finance charges	8	(1,539)	(1,125)
Share of profit of non-controlled subsidiary	18	23	39
<b>Profit before taxation</b>		<b>5,198</b>	4,213
Income tax	12A	(748)	(634)
<b>Profit attributable to shareholders</b>	9	<b>4,450</b>	3,579
Dividends	10		
Interim dividend declared and paid during the year		734	717
Final dividend proposed after the balance sheet date		1,481	1,444
		<b>2,215</b>	2,161
Earnings per share:	11		
– Basic		HK\$0.85	HK\$0.70
– Diluted		HK\$0.85	HK\$0.70

The notes on pages 80 to 131 form part of these accounts.