

Consolidated profit and loss account

for the half-year ended 30 June <i>in HK\$ million</i>	Note	2004 (Unaudited)	2003 (Unaudited)
Fare revenue			
– MTR Lines		2,625	2,391
– Airport Express Line		246	176
Station commercial and other revenue		579	512
Rental and management income		537	488
Turnover		3,987	3,567
Staff costs and related expenses		(772)	(832)
Energy and utilities		(252)	(258)
Operational rent and rates		(34)	6
Stores and spares consumed		(54)	(55)
Repairs and maintenance		(244)	(215)
Railway support services		(36)	(40)
Expenses relating to station commercial and other businesses		(128)	(133)
Property ownership and management expenses		(94)	(90)
Project study expenses		(29)	(5)
General and administration expenses		(70)	(74)
Other expenses		(56)	(55)
Operating expenses before depreciation		(1,769)	(1,751)
Operating profit from railway and related operations before depreciation		2,218	1,816
Profit on property developments	2	1,153	678
Operating profit before depreciation		3,371	2,494
Depreciation		(1,251)	(1,193)
Operating profit before interest and finance charges		2,120	1,301
Interest and finance charges		(743)	(824)
Share of profit of non-controlled subsidiary		20	11
Profit before taxation		1,397	488
Income tax	5	(222)	(375)
Profit attributable to shareholders		1,175	113
Dividend	3		
Interim dividend declared after the balance sheet date		750	734
Earnings per share:	4		
– Basic		HK\$0.22	HK\$0.02
– Diluted		HK\$0.22	HK\$0.02

The notes on pages 20 to 27 form part of this interim financial report.