

Condensed Consolidated Statement of Comprehensive Income

Six months ended 30 September 2013

	Note	Six months ended 30 September 2013 (unaudited) £000	Six months ended 30 September 2012 (unaudited) £000	Year ended 31 March 2013 (audited) £000
Revenue	2	35,866	36,188	69,671
Cost of sales		(12,237)	(12,256)	(24,493)
Gross profit		23,629	23,932	45,178
Administrative expenses		(4,063)	(4,353)	(7,724)
Operating profit before gains and losses on property assets		19,566	19,579	37,454
Gain on the revaluation of investment properties	9a	17,841	11,521	9,535
Gains on surplus land		8	183	1,039
Operating profit		37,415	31,283	48,028
Share of profit of associate	9d	850	1,884	618
Investment income – interest receivable	3	216	14	33
– fair value movement of derivatives	3	1,800	2	–
Finance costs – interest payable	4	(5,760)	(5,941)	(12,280)
– fair value movement of derivatives	4	–	–	(223)
– refinancing costs	4	–	–	(4,300)
Profit before taxation		34,521	27,242	31,876
Taxation	5	–	–	–
Profit for the period (attributable to equity shareholders)		34,521	27,242	31,876
Total comprehensive income for the period attributable to equity shareholders		34,521	27,242	31,876
Basic earnings per share	8	24.7p	21.2p	24.4p
Diluted earnings per share	8	24.5p	21.0p	24.1p

Adjusted profit before taxation is shown in note 6 and EPRA earnings per share is shown in note 8.

All items in the income statement relate to continuing operations.